
Butler's Choice A/S

Årsrapport for 2012

Annual Report for 2012

CVR-nr. 20 04 08 07

Årsrapporten er fremlagt og
godkendt på selskabets
ordinære generalforsamling
den 2 /4 2013

*The Annual Report was
presented and adopted at
the Annual General
Meeting of the Company
on 2 /4 2013*

Dirigent
Chairman



Indholdsfortegnelse

Contents

Side
Page

Påtegninger

Management's Statement and Auditor's Report

Ledelsespåtegning <i>Management's Statement</i>	1
--	---

Den uafhængige revisors erklæringer <i>Independent Auditor's Report</i>	2
--	---

Ledelsesberetning

Management's Review

Selskabsoplysninger <i>Company Information</i>	5
---	---

Beretning <i>Review</i>	6
----------------------------	---

Årsregnskab

Financial Statements

Resultatopgørelse 1. januar - 31. december <i>Income Statement 1 January - 31 December</i>	11
---	----

Balance 31. december <i>Balance Sheet 31 December</i>	13
--	----

Noter til årsrapporten <i>Notes to the Annual Report</i>	16
---	----

Regnskabspraksis <i>Accounting Policies</i>	24
--	----

Translation of the Danish original. In case of discrepancy, the Danish version shall prevail.

Ledelsespåtegning **Management's Statement**

Bestyrelse og direktion har dags dato behandlet og godkendt årsrapporten for regnskabsåret 1. januar - 31. december 2012 for Butler's Choice A/S.

Årsrapporten er aflagt i overensstemmelse med årsregnskabsloven.

Årsregnskabet giver efter vores opfattelse et retvisende billede af selskabets aktiver, passiver og finansielle stilling pr. 31. december 2012 samt af resultatet af selskabets aktiviteter for 2012.

Årsrapporten indstilles til generalforsamlingens godkendelse.

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Butler's Choice A/S for the financial year 1 January - 31 December 2012.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements give a true and fair view of the financial position at 31 December 2012 of the Company and of the results of the Company operations for 2012.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Kerteminde, den 2. april 2013
Kerteminde, 2 April 2013

Direktion
Executive Board


Jacob Stokkebye

Bestyrelse
Board of Directors


Claus Andersen Moltrup
formand
Chairman


Jacob Stokkebye


Hans Clausen


Lars Rahbek Hansen

Den uafhængige revisors erklæringer

Independent Auditor's Report

Til kapitalejeren i Butler's Choice A/S

Påtegning på årsregnskabet

Vi har revideret årsregnskabet for Butler's Choice A/S for regnskabsåret 1. januar - 31. december 2012, der omfatter resultatopgørelse, balance, noter og anvendt regnskabspraksis. Årsregnskabet udarbejdes efter årsregnskabsloven og regnskabsvejledningen for mindre virksomheder.

Ledelsens ansvar for årsregnskabet

Ledelsen har ansvaret for udarbejdelsen af et årsregnskab, der giver et retvisende billede i overensstemmelse med årsregnskabsloven og regnskabsvejledningen for mindre virksomheder. Ledelsen har endvidere ansvaret for den interne kontrol, som ledelsen anser nødvendig for at udarbejde et årsregnskab uden væsentlig fejlinformation, uanset om denne skyldes besvigelser eller fejl.

Revisors ansvar

Vores ansvar er at udtrykke en konklusion om årsregnskabet på grundlag af vores revision. Vi har udført revisionen i overensstemmelse med internationale standarder om revision og yderligere krav ifølge dansk revisorlovgivning. Dette kræver, at vi overholder etiske krav samt planlægger og udfører revisionen for at opnå høj grad af sikkerhed for, om årsregnskabet er uden væsentlig fejlinformation.

En revision omfatter udførelse af revisionshandlinger for at opnå revisionsbevis for beløb og oplysninger i årsregnskabet. De valgte revisionshandlinger afhænger af revisors vurdering, herunder vurdering af risici for væsentlig fejlinformation i årsregnskabet, uanset om denne skyldes besvigelser

To the Shareholder of Butler's Choice A/S

Report on the Financial Statements

We have audited the Financial Statements of Butler's Choice A/S for the financial year 1 January - 31 December 2012, which comprise income statement, balance sheet, notes and summary of significant accounting policies. The Financial Statements are prepared in accordance with the Danish Financial Statements Act and the Danish Accounting Standard for small enterprises.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of Financial Statements that give a true and fair view in accordance with the Danish Financial Statements Act and the Danish Accounting Standard for small enterprises, and for such internal control as Management determines is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the Financial Statements based on our audit. We conducted our audit in accordance with International Standards on Auditing and additional requirements under Danish audit regulation. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the Financial Statements are free from material misstatement.

An audit involves performing audit procedures to obtain audit evidence about the amounts and disclosures in the Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Financial Statements,

Den uafhængige revisors erklæringer *Independent Auditor's Report*

eller fejl. Ved risikovurderingen overvejer revisor intern kontrol, der er relevant for virksomhedens udarbejdelse af et årsregnskab, der giver et retvisende billede. Formålet hermed er at udforme revisions-handlinger, der er passende efter omstændighe-derne, men ikke at udtrykke en konklusion om effek-tiviteten af virksomhedens interne kontrol. En revision omfatter endvidere vurdering af, om ledel-sens valg af regnskabspraksis er passende, og om ledelsens regnskabsmæssige skøn er rimelige, samt en vurdering af den samlede præsentation af års-regnskabet.

Det er vores opfattelse, at det opnåede revisionsbevis er tilstrækkeligt og egnet som grundlag for vores konklusion.

Revisionen har ikke givet anledning til forbehold.

Konklusion

Det er vores opfattelse, at årsregnskabet giver et retvisende billede af selskabets aktiver, passiver og finansielle stilling pr. 31. december 2012 samt af resultatet af selskabets aktiviteter for regnskabsåret 1. januar - 31. december 2012 i overensstemmelse med årsregnskabsloven og regnskabsvejledningen for mindre virksomheder.

whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of Financial Statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effective-ness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the Financial Statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Our audit has not resulted in any qualification.

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2012 and of the results of the Company operations for the financial year 1 January - 31 December 2012 in accordance with the Danish Financial Statements Act and the Danish Accounting Standard for small enter-prises.

Den uafhængige revisors erklæringer

Independent Auditor's Report

Udtalelse om ledelsesberetningen

Vi har i henhold til årsregnskabsloven gennemlæst ledelsesberetningen. Vi har ikke foretaget yderligere handlinger i tillæg til den gennemførte revision af årsregnskabet. Det er på denne baggrund vores opfattelse, at oplysningerne i ledelsesberetningen er i overensstemmelse med årsregnskabet.

Odense, den 2. april 2013

Odense, 2 April 2013

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab



Morten Damgaard Møller

statsautoriseret revisor

State Authorised Public Accountant

Statement on Management's Review

We have read Management's Review in accordance with the Danish Financial Statements Act. We have not performed any procedures additional to the audit of the Financial Statements. On this basis, in our opinion, the information provided in Management's Review is in accordance with the Financial Statements.

Selskabsoplysninger *Company Information*

Selskabet *The Company*

Butler's Choice A/S
Nordre Havnegade 35
5300 Kerteminde

Telefon: + 45 65325181

Telephone:

Telefax: + 45 65325382

Facsimile:

Hjemmeside: www.butlers-choice.com

Website:

CVR-nr.: 20 04 08 07

CVR No:

Regnskabsperiode: 1. januar - 31. december

Financial period: 1 January - 31 December

Hjemstedskommune: Kerteminde

Municipality of reg. office: Kerteminde

Bestyrelse *Board of Directors*

Claus Andresen Moltrup, formand (*Chairman*)
Hans Clausen
Lars Rahbek Hansen
Jacob Stokkebye

Direktion *Executive Board*

Jacob Stokkebye

Revision *Auditors*

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Rytterkasernen 21
Postboks 370
DK-5100 Odense C

Pengeinstitut *Bankers*

Nordea
Vestre Stationsvej 7
5000 Odense C

Beretning Review

Selskabets resultatopgørelse for 2012 udviser et overskud på DKK 584.255, og selskabets balance pr. 31. december 2012 udviser en egenkapital på DKK 2.147.478.

2012 blev et år med begrænset stigning i såvel omsætningen som dækningsbidrag. Det vurderes tilfredsstillende at mange års investeringer i Corporate Social Responsibility (CSR) i alle produktionsled giver afkast og at dette afkast forventes at kunne forsætte i 2013. Selskabets resultat for 2012 vurderes acceptabelt.

Selskabets aktiviteter har, i lighed med tidligere år, bestået af handel med fødevarer af høj kvalitet, herunder med særlig fokus på seafood produkter fra udviklingslande. Alle produkter er fremstillet med respekt for mennesker og miljøet.

Selskabet rapporterer om dets samfundsansvar som virksomheder i regnskabsklasse C (jf. oplysningskrav om samfundsansvar i årsregnskabsloven), selv om selskabet ikke har status som klasse C. Dette skyldes, at selskabet ønsker at kommunikere åbent om dets miljømæssige og sociale aktiviteter, der er en fuldt integreret del af virksomhedens strategi.

The Company's income statement for 2012 shows a profit of DKK 584,255, and the Company's balance sheet at 31 December 2012 shows equity of DKK 2,147,478.

2012 saw a limited increase in both revenue and contribution margin. The Company considers it satisfactory that the investments made over a number of years in Corporate Social Responsibility (CSR) in all production phases show a return and this is expected to continue in 2013. The Company's results for 2012 are considered acceptable.

As in previous years, the Company's activities comprised trade in high quality food with special focus on seafood products from developing countries produced with respect for human beings and the environment.

The Company reports on its Corporate Social Responsibility according to the provisions applying to enterprises of reporting class C (see the disclosure requirements for Corporate Social Responsibility of the Danish Financial Statements Act) although the Company is not a class C company. The reason for this is that the Company wants to communicate openly about its environmental and social activities which are a fully integrated part of the Company's strategy.

Beretning *Review*

Redegørelse for samfundsansvar

Selskabet har siden september 2007 været tilsluttet FNs Global Compact og rapporterer derfor ligeledes i henhold til Global Compact's retningslinier. Fra 2010 er den årlige Global Compact fremskridtsrapport integreret i ledelsesberetningen. Selskabet vil fortsat støtte op om Global Compact og arbejde for at integrere de 10 principper i forretningsstrategi og daglige aktiviteter.

Arbejdstager- og menneskerettigheder

Selskabet har siden 2004 været certificeret under den internationalt anerkendte standard for social ansvarlighed, SA 8000. Dette betyder, at alle selskabets hovedleverandører og underleverandører i Vietnam og EU har tiltrådt SA 8000 retningslinjerne.

I praksis betyder det, at medarbejderne i Vietnam, EU og andre oversøiske lande sikres ordentlige arbejdstagerforhold. Dette betyder, at der ikke er børnearbejde, intet tvangsarbejde, ingen diskriminering samt gode arbejdsvilkår med bl.a. pauser, frokosttilbud og adgang til årlige lægeundersøgelser. Alle tiltag er i henhold til det pågældende lands love. Disse forhold sikres gennem kontrol ved selskabets egne ansatte, der er placeret hos hovedleverandører (i Vietnam) og disses underleverandører. Desuden er der årlig uvildig ekstern kontrol.

CSR reporting

The Company joined the United Nations Global Compact in September 2007, and therefore the Company reports according to the Global Compact guidelines. As from 2010, the annual Global Compact progress report is integrated in the Management's Review. The Company will continue to support the Global Compact and work to integrate the ten principles in its business strategy and daily activities.

Employees and human rights

Since 2004, the Company has been certified under the internationally recognised standard for Corporate Social Responsibility, SA 8000. This entails that all the Company's principal suppliers and sub-suppliers in Vietnam and the EU have acceded to the SA 8000 guidelines.

In practice this means that the employees in Vietnam, the EU and other overseas countries are ensured proper working conditions, ensuring no child labour, no forced labour, no discrimination and good working conditions with e.g. breaks, lunch offers and access to annual medical examinations. All initiatives are in compliance with the legislation of the country in question. These initiatives are ensured by checking with the Company's employees working with principal suppliers (in Vietnam) and their sub-suppliers and, moreover, through annual independent external control visits.

Beretning *Review*

I forhold til at sikre, at diskrimination ikke finder sted, er dette dog ikke helt tilfredsstillende i Indien, hvor kastesystemet stadig bruges. Det er en proces at fremme rettighederne for de kasteløse og andre udsatte grupper, og selskabet søger at have en tæt dialog med de enkelte leverandører herom.

Selskabet bidrager desuden til bedre sundhed og uddannelse for rejeopdrættere og deres familier i Vietnam gennem det årlige bidrag til Choice Foundation. Choice Foundation koncentrerer p.t. sin indsats i Vietnam (læs mere nedenfor).

Miljø

Selskabets er certificeret under ISO 14001, der er en internationalt anerkendt standard inden for miljøledelse. Alle selskabets hovedleverandører og underleverandører i Vietnam og EU er omfattet af miljøledelsessystemet. Der er særlig fokus på spildevand, medicinforbrug samt brug af freon og strøm. Formålet med disse tiltag, hos opdrættere af fisk og rejer, er effektivisering af opdræt og en mindre miljøbelastning gennem mindre forbrug af foder og bedre iltning.

3. parts auditering

Selskabets certificering under SA 8000 og ISO14001 betyder, at aktiviteterne i både Danmark og Vietnam hvert år bliver kontrolleret anmeldt og uanmeldt af certificeringsbureauet Bureau Veritas.

The result of the efforts in terms of ensuring that no discrimination is taking place is, however, not fully satisfactory in India where the caste system is still practiced. The promotion of the rights of humans without caste and other exposed groups is a process, and the Company seeks to have a close dialogue with the individual suppliers in this respect.

Moreover, the Company contributes to better health and education of shrimp farmers and their families in Vietnam through contributions to the Choice Foundation. Presently the Choice Foundation is focusing its efforts in Vietnam (see below).

Environment

The Company is certified under ISO 14001 which is an internationally acknowledged environmental management system. All the Company's principal suppliers and sub-suppliers in Vietnam and the EU are comprised by the environmental management system. There is special focus on waste water, medicine consumption and the use of Freon and electricity. The overall target of these initiatives with fish and shrimp farmers is to make the farming more effective and reduce the environmental impact through reduced consumption of feed and improved oxidation.

Third party audits

The Company's certification under SA 8000 and ISO 14001 implies that the activities in both Denmark and Vietnam are subject to annual announced and surprise audit visits paid by the certification bureau Bureau Veritas.

Beretning Review

Verdens Bedste Nyheder

For 2. år i træk deltog Butler's Choice i informationskampagnen, Verdens Bedste Nyheder, der oplyser danskerne om de positive fremskridt mod FN's-2015 Mål. Bag Verdens Bedste Nyheder står FN, Danida, 85 danske udviklingsorganisationer og 80 danske virksomheder.

Choice Foundation

Selskabet etablerede i 2011 Choice Foundation, der bl.a. arbejder for at fremme sundhed og uddannelse for fiskeopdrættere og deres familier i udviklingslande. I 2012 er 1% af omsætningen i fiske-serien "Fair Fisk", der sælges i Coop Danmarks butikker, gået direkte til Choice Foundation's arbejde.

Mål og ændringer for 2013

- Selskabet vil i 2013 omlægge SA 8000 og ISO14001 således, at det kun gælder Vietnam, idet hovedaktiviteterne inden for seafood foregår herfra.

- Selskabet vil i 2013 implementere FNs retningslinjer for menneskerettigheder og erhverv.

The World's Best News

For the second year running, Butler's Choice participated in the information campaign The World's Best News that informs the Danes about the positive progress towards the UN's 2015 Goals. The UN, Danida, 85 Danish development organisations and 80 Danish enterprises are behind The World's Best News.

Choice Foundation

In 2011, the Company established the Choice Foundation which is working to further health and education of fish farmers and their families in developing countries. In 2012, 1% of revenue from the fish brand "Fair Fisk" (fair fish) which is sold in the Coop Denmark supermarkets is dedicated directly to the work of the Choice Foundation.

2013 targets and changes

- In 2013, the Company will change SA 8000 and ISO14001 so that they apply only to Vietnam where the main activities within seafood are carried out.

- In 2013, the Company will implement UN's "Guiding Principles on Business and Human Rights".

Beretning Review

- Selskabet vil i 2013 fortsat bakke op om Verdens Bedste Nyheder kampagnen.
- Selskabet vil i 2013 ikke længere bidrage med 1 % af omsætningen af Fair Fisk serien til Choice Foundation, idet Coop Danmark har udmeldt serien pr. 1. januar 2013.
- Selskabet vil fortsat støtte Choice Foundation økonomisk ved donering af mad og vin til charity-middage/arrangementer.
- In 2013, the Company will continue to support The World's Best News campaign.
- In 2013, the Company will no longer pay 1% of its revenue from the sale of the "Fair Fisk" brand to the Choice Foundation as Coop Denmark discontinued the brand as from 1 January 2013.
- The Company will continue to support the foundation financially through donation of food and wine to charity dinners/events.