

ROBSON HOLDINGS ApS

Omøgade 8, 2
2100 København Ø

Annual report
1 January 2015 - 31 December 2015

**The annual report has been presented and
approved on the company's general meeting the**

26/05/2016

Andrew Deri Woods
Chairman of general meeting

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Company information

Reporting company ROBSON HOLDINGS ApS
Omøgade 8, 2
2100 København Ø

CVR-nr: 10039959

Reporting period: 01/01/2015 - 31/12/2015

Statement by Management

The Management has today presented the Annual Report for 2015 of Robson Holdings ApS.

The Annual Report, that has not been audited, is presented in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2015, and the results for the financial year 1 January – 31 December 2015. Also, we believe that the Management report contains a fair review of the affairs and conditions referred to therein.

The Annual Report is submitted for adoption by the General Meeting.

Copenhagen, the 26/05/2016

Executive board

Edwin George Shelton

Opting out of auditing financial statements in next reporting period due to exemption

The company elects to avail of the audit exemption, should the exemption criteria be met.

Management's Review

Principal activities

The Company's object is to conduct trade and financial activities, including the acquisition of and investment in share capital as a holding company in Danish and foreign companies, and any other similar business in accordance with the decision of the management board.

Financial development

The company considers the results for the year to be in line with expectation.

Restoring the share capital

The company has lost all of the share capital. The management expects the share capital to be restored through the company's operations.

Events after the end of the financial year

No events have occurred after the year-end of the financial year that may have a significant impact on the financial position of the company.

Accounting Policies

The annual report has been prepared in accordance with the regulation applying to Reporting class B.

Change in accounting policies

There are no changes in the accounting policies.

General about recognition and measurement

Income is recognised in the income statement as and when it is earned, including recognition of value adjustments of financial assets and liabilities. Any costs, including depreciation, amortisation and write-down, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is likely that future economic benefits will accrue to the company and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is likely that future economic benefits will not accrue to the company and the value of the liability can be measured reliably.

The initial recognition measures assets and liabilities at cost. Subsequently, assets and liabilities are measured as described in the following for each item.

Certain financial assets and liabilities are measured at amortised cost, recognising a constant yield to maturity. Amortised cost is stated at initial cost less any deductions and with addition/deduction of the accumulated amortisation on the difference between cost and nominal amount.

The recognition and measurement takes into account predictable losses and risks arising before the year-end reporting and which prove or disprove matters that existed at the balance sheet date.

The carrying amount of intangible and tangible fixed assets should be estimated annually to determine if there is any indication of impairment in excess of the amount reflected by normal amortisation or depreciation. If this is the case, write-down should be made to the lower recoverable amount.

The Annual Report has been prepared in DKK.

INCOME STATEMENT

Administrative expenses

Administrative expenses include costs relating to administration and similar expenses.

Net financials

Financial income and financial expenses include interest, financial expenses in connection with capital leases, realised and unrealised exchange rate gains and losses of securities, loans and transactions in foreign currencies, write-down of financial assets and financial commitments, and on account transactions, etc. Financial income and expenses are recognised in the income statement with the amounts concerning the financial year.

Dividend from investments will be booked as income in the year the dividend is declared.

Tax for the year

The tax for the year consists of the current tax and the deferred tax for the year. The tax relating to the results is recognised in the income statement, whereas the tax directly relating to equity entries is taken directly to equity.

BALANCE SHEET

Financial fixed assets

Shares in group companies are measured at historical cost. Under circumstances where the cost exceeds the net realisable value, then the value is written down to the lower value.

Dividend

Dividends that are expected to be paid during the year are shown as a separate booking in equity after decision at the annual general meeting.

Tax payable and deferred tax

Current tax liabilities and tax receivables are recognised in the balance sheet as calculated tax of taxable income for the financial year adjusted for the tax paid in previous years and paid tax on account.

Deferred tax is measured on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

Deferred tax assets, including the tax value of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination against tax on future earnings or by setoff against deferred tax liabilities within the same legal tax entity and jurisdiction.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the balance sheet date would be applicable when the deferred tax is expected to crystallise as current tax. A change in the deferred tax, which is a result of changes to tax rates, is recognised in the income statement with the exception of items that are taken directly to equity.

Financial debt

Financial liabilities are recognised initially at the proceeds net of loan expenses incurred. In the subsequent periods the financial liabilities are measured at amortised cost equal to the capitalised value by using the effective yield method in order for the difference between the proceeds and the redemption value to be recognised in the income statement over the period of the loan.

Other liabilities are measured at amortised cost corresponding substantially to nominal value.

Translation policies

Transactions in foreign exchange are translated at exchange rates approximating those in effect at the date of each transaction. Exchange rate adjustments arising between the transaction date rates and the rates at the date of payment are recognised under financials in the income statement. When exchange rate transactions are considered as hedging of future cash flows, the adjustments are recognised directly in equity.

Receivables, payables and other monetary items in foreign exchange not settled at the balance sheet date are translated at the average of the buy and sell exchange rates available at the close of business on the balance sheet date. Differences between the exchange rates at the balance sheet date and the transaction date rates are recognised under financials in the income statement.

Income statement 1 Jan 2015 - 31 Dec 2015

	Disclosure	2015	2014
		kr.	kr.
Administrative expenses		0	-30,575
Gross Result		0	-30,575
Profit (loss) from ordinary operating activities		0	-30,575
Impairment of financial assets		0	0
Profit (loss) from ordinary activities before tax		0	-30,575
Profit (loss)		0	-30,575
Proposed distribution of results			
Proposed dividend recognised in equity		0	0
Retained earnings		0	-30,575
Proposed distribution of profit (loss)		0	-30,575

Balance sheet 31 December 2015

Assets

	Disclosure	2015 kr.	2014 kr.
Investments in group enterprises		20,184	20,184
Investments	1	20,184	20,184
Total non-current assets		20,184	20,184
Cash and cash equivalents		87	87
Current assets		87	87
Total assets		20,271	20,271

Balance sheet 31 December 2015

Liabilities and equity

	Disclosure	2015 kr.	2014 kr.
Contributed capital		126,000	126,000
Retained earnings		-35,081,263	-35,081,263
Total equity		-34,955,263	-34,955,263
Payables to group enterprises		34,294,245	34,294,245
Long-term liabilities other than provisions, gross	2	34,294,245	34,294,245
Payables to group enterprises		655,214	655,214
Other payables, including tax payables, liabilities other than provisions		26,075	26,075
Short-term liabilities other than provisions, gross		681,289	681,289
Liabilities other than provisions, gross		34,975,534	34,975,534
Liabilities and equity, gross		20,271	20,271

Statement of changes in equity 1 Jan 2015 - 31 Dec 2015

	Contributed capital	Retained earnings	Proposed dividend recognised in equity	Total
	kr.	kr.	kr.	kr.
Equity, beginning balance	126,000	-35,081,263	0	-34,955,263
Profit (loss)		0		0
Equity, ending balance	126,000	-35,081,263	0	-34,955,263

Disclosures

1. Investments

	2015	2014
	DKK	DKK
Investments in group enterprises		
Cost, beginning of year	20,184	20,184
Cost, end of year	20,184	20,184
Carrying value, end of year	20,184	20,184

Investments in group companies can be specified as follows, DKK:

Name, legal form and homeplace	Ownership	Equity Profit (loss)	Accounting value
Robson Holdings d.o.o., Croatia, (subsidiary)	100%	39,861,078	72,267
			20,184

The accounting figures are based on unaudited accounts for 2015.

	2015	2014
	DKK	DKK
Investments in associates		
Cost, beginning of year	34,276,169	34,276,169
Cost, end of year	34,276,169	34,276,169
Write up and down		
Net revaluations, beginning of year	-34,276,169	-34,276,169
Write up/write down for the year	0	0
Net revaluations, end of year	-34,276,169	-34,276,169
Carrying value, end of year	0	0

Investments in associated companies can be specified as follows, DKK:

Name, legal form and homeplace	Ownership	Equity Profit (loss)	Accounting value
Salonit d.o.o., Croatia	40.59%	9,974,204	48,374
			0

The accounting figures are based on unaudited accounts for 2015.

2. Long-term liabilities other than provisions, gross

Long term loan can be specified as follows, DKK:

	31.12.2014	31.12.2015	Repayment of capital next year	Balance after 5 years
	Total debt	Total debt		
Loan from group companies	34,294,245	34,294,245	0	34,294,245
	34,294,245	34,294,245	0	34,294,245

3. Disclosure of uncertainties relating to going concern

The company has lost all of the share capital. The management expects the share capital to be restored through the company's operations.

4. Disclosure of contingent liabilities

The company has no contingent liabilities and has not provided any security.