# Implement Komplementar A/S

Strandvejen 54, DK-2900 Hellerup

Annual Report for 1 July 2015 - 30 June 2016

CVR No 11 73 78 03

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 6 /10 2016

Mads Bjerre Chairman



### **Contents**

	Page
Management's Statement and Auditor's Report	
Management's Statement	1
Independent Auditor's Report on the Financial Statements	2
Company Information	
Company Information	4
Management's Review	5
Financial Statements	
Income Statement 1 July - 30 June	6
Balance Sheet 30 June	7
Notes to the Financial Statements	9
Accounting Policies	11



### **Management's Statement**

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Implement Komplementar A/S for the financial year 1 July 2015 - 30 June 2016.

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 30 June 2016 of the Company and of the results of the Company operations for 2015/16.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

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

Hellerup, 6 October 2016

#### **Executive Board**

Niels Olaf Ahrengot CEO

### **Board of Directors**

Stig Skov Albertsen Lars Saur Feldstedt Tor Nonnegaard-Pedersen Chairman

Palle Thesbjerg Mehlsen Thomas Grosbøll



### **Independent Auditor's Report on the Financial Statements**

To the Shareholders of Implement Komplementar A/S

### **Report on the Financial Statements**

We have audited the Financial Statements of Implement Komplementar A/S for the financial year 1 July 2015 - 30 June 2016, 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.

### 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 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, 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 effectiveness 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 30 June 2016 and of the results of the Company operations for the financial year 1 July 2015 - 30 June 2016 in accordance with the Danish Financial Statements Act.



# **Independent Auditor's Report on the Financial Statements**

### 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.

Hellerup, 6 October 2016 **PricewaterhouseCoopers** Statsautoriseret Revisionspartnerselskab *CVR No 33 77 12 31* 

Jacob F Christiansen State Authorised Public Accountant Henrik Ødegaard State Authorised Public Accountant



# **Company Information**

**The Company** Implement Komplementar A/S

Strandvejen 54 DK-2900 Hellerup

CVR No: 11 73 78 03

Financial period: 1 July - 30 June Incorporated: 1 November 1987 Financial year: 28th financial year Municipality of reg. office: Gentofte

**Board of Directors** Stig Skov Albertsen, Chairman

Lars Saur Feldstedt

Tor Nonnegaard-Pedersen Palle Thesbjerg Mehlsen

Thomas Grosbøll

**Executive Board** Niels Olaf Ahrengot

**Auditors** PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

Strandvejen 44 DK-2900 Hellerup



### **Management's Review**

### Main activity

The main activity of the Company is to be the general partner of Implement Consulting Group P/S.

### Development in the year

The income statement of the Company for 2015/16 shows a profit of DKK 8,749,660, and at 30 June 2016 the balance sheet of the Company shows equity of DKK 20,272,502.

### Changes in accounting policies

In 2016, the management has decided to change accounting policies applied for other investments to the cost method. The change in accounting policies has resulted in a reduction in equity 1 July 2015 of DKK 3,748,221 and a reduction in net profit for 2014/15 of DKK 2,490,540. For the accounting year 2015/16 the change results in a reduction in net profit of DKK 1,464,547.

### **Subsequent events**

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.



# **Income Statement 1 July - 30 June**

	Note	2015/16	2014/15
		DKK	DKK
Gross profit/loss		-26,565	-36,250
Financial income		11,249,100	8,760,749
Financial expenses		-4,673	-107,454
Profit/loss before tax		11,217,862	8,617,045
Tax on profit/loss for the year	1	-2,468,202	-2,499,216
Net profit/loss for the year		8,749,660	6,117,829
Distribution of profit			
Distribution of profit			
Proposed distribution of profit			
Proposed dividend for the year		13,890,000	13,549,000
Retained earnings		-5,140,340	-7,431,171
		8,749,660	6,117,829



# **Balance Sheet 30 June**

# Assets

	Note	2016	2015
		DKK	DKK
Other investments		20,269,381	18,343,729
Fixed asset investments	2	20,269,381	18,343,729
Fixed assets		20,269,381	18,343,729
Other receivables		0	5,700,000
Receivables		0	5,700,000
Cash at bank		4,429,894	5,318,899
Currents assets		4,429,894	11,018,899
Assets		24,699,275	29,362,628



# **Balance Sheet 30 June**

# Liabilities and equity

	Note	2016	2015
		DKK	DKK
Share capital		2,201,515	2,182,533
Retained earnings		4,180,987	9,009,451
Proposed dividend for the year		13,890,000	13,549,000
Equity	3	20,272,502	24,740,984
Provision for deferred tax		2,311,826	2,311,826
Provisions		2,311,826	2,311,826
Trade payables		20,000	40,448
Corporation tax		2,094,947	2,269,370
Short-term debt		2,114,947	2,309,818
Debt		2,114,947	2,309,818
Liabilities and equity		24,699,275	29,362,628



# **Notes to the Financial Statements**

		2015/16	2014/15
1	Tax on profit/loss for the year	DKK	DKK
	Current tax for the year	2,468,202	2,609,370
	Deferred tax for the year	0	-110,154
		2,468,202	2,499,216
2	Fixed asset investments		Other investments
	Cost at 1 July		18,343,729
	Additions for the year		1,925,652
	Cost at 30 June		20,269,381
	Carrying amount at 30 June		20.269.381



# **Notes to the Financial Statements**

### 3 Equity

			Proposed	
		Retained	dividend for the	
	Share capital	earnings	year	Total
	DKK	DKK	DKK	DKK
Equity at 1 July	2,182,533	15,248,209	13,549,000	30,979,742
Net effect from change of accounting				
policy	0	-6,238,758	0	-6,238,758
Adjusted equity at 1 July	2,182,533	9,009,451	13,549,000	24,740,984
Capital increase	18,982	311,876	0	330,858
Ordinary dividend paid	0	0	-13,549,000	-13,549,000
Net profit/loss for the year	0	-5,140,340	13,890,000	8,749,660
Equity at 30 June	2,201,515	4,180,987	13,890,000	20,272,502

The share capital is broken down as follow:

Number	Nominal value
	DKK
375,252	375,252
1,826,263	1,826,263
	2,201,515
	375,252

The share capital has developed as follows:

	2015/16	2014/15	2013/14	2012/13	2011/12
Share capital at 1 July	DKK 2,182,533	DKK 1,816,533	DKK 1,194,107	DKK 1,142,263	DKK 1,142,263
Capital increase	18,982	366,000	622,426	51,844	0
Capital decrease	0	0	0	0	0
Share capital at 30 June	2,201,515	2,182,533	1,816,533	1,194,107	1,142,263



### **Accounting Policies**

### **Basis of Preparation**

The Annual Report of Implement Komplementar A/S for 2015/16 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

Financial Statements for 2015/16 are presented in DKK.

### Changes in accounting policies

In 2016, the management has decided to change accounting policies applied for other investments to the cost method. The change in accounting policies has resulted in a reduction in equity 1 July 2015 of DKK 3,748,221 and a reduction in net profit for 2014/15 of DKK 2,490,540. For the accounting year 2015/16 the change results in a reduction in net profit of DKK 1,464,547.

### Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the maturity period. Amortised cost is calculated as original cost less any repayments and with addition/deduction of the cumulative amortisation of any difference between cost and the nominal amount. In this way, capital losses and gains are allocated over the maturity period.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the Annual Report which confirm or invalidate affairs and conditions existing at the balance sheet date.



### **Accounting Policies**

### **Income Statement**

### Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, revenue has not been disclosed in the Annual Report.

### Other external expenses

Other external expenses comprise expenses for administration.

### Financial income and expenses

Financial income and expenses comprise interest, financial expenses in respect of finance leases, realised and unrealised exchange adjustments, price adjustment of securities, amortisation of mortgage loans as well as extra payments and repayment under the onaccount taxation scheme.

### Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

### **Balance Sheet**

#### Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

#### Other investments

Other investments, which consist of shares in Implement Consulting Group P/S are measured at cost.

#### Dividend

Dividend distribution proposed by Management for the year is disclosed as a separate equity item.

#### Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.



### **Accounting Policies**

Deferred tax assets are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

#### Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

#### Financial debts

Debts are measured at amortised cost, substantially corresponding to nominal value.

