

**Frenderupgade 40 ApS**

**c/o Advokat Anders Hvass, Vester Farimagsgade 6,4**

**1606 København V.**

CVR no. 13 89 04 39

**Annual Report 2015/16**

The Annual Report was adopted at the Annual General Meeting of the Company on 22/10 2016

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Dr. M. Ansorge  
Chairman of the general meeting

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## **Management's Statement on the Annual Report**

The Executive Board has today considered and approved the Annual Report of Frenderupgade 40 ApS for the financial year 1 July 2015 - 30 June 2016.

The Annual Report has been presented in accordance with the Danish Financial Statements Act.

In my opinion, the Financial Statements give a true and fair view of the Company's assets, liabilities and financial position at 30 June 2016 and of the Company's operations for the year 1 July 2015 - 30 June 2016.

The Financial Statements have not been audited, the Management declare, that the conditions are met.

We recommend that the Annual Report be adopted by the Annual General Meeting of shareholders.

Vordingborg, 20 October 2016

### **Executive Board**

Dr. Maralde Ansorge

## **Auditor's Report on Compilation of Financial Statements**

### ***To the Shareholder of Frenderupgade 40 ApS***

We have compiled the financial statements for the financial year 1 July 2015 - 30 June 2016 of Frenderupgade 40 ApS based on the Company's bookkeeping and other information you have provided.

These financial statements comprise summary of significant accounting policies, income statement, balance sheet and notes.

We performed this compilation engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our professional expertise to assist you in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Auditor Regulation and FSR – Danish Auditors' code of ethics, including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with the Danish Financial Statements Act.

Vordingborg, 20 October 2016

### **Beierholm**

statsautoriseret revisionspartnerselskab  
CVR no.32 89 54 68

Ole Nørrelund Hansen  
State Authorised Public Accountant

## Company Information

<b>The Company</b>	Frenderupgade 40 ApS c/o Advokat Anders Hvass, Vester Farimagsgade 6,4 1606 København V. CVR no.: 13 89 04 39 Financial year: 1 July - 30 June Municipality of reg. office: Vordingborg
<b>Main activity</b>	The company's main business is the rental of property.
<b>Executive Board</b>	Dr. Maralde Ansorge
<b>Auditors</b>	Beierholm statsautoriseret revisionspartnerselskab Algade 76, 1. 4760 Vordingborg
<b>Lawyers</b>	Advokatfirmaet Anders Hvass "Buen" Vester Farimagsgade 6 1606 København V
<b>Bank</b>	Nordea Bank Danmark A/S

## Accounting Policies

The Annual Report of Frenderupgade 40 ApS for 2015/16 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to companies of reporting class B.

The accounting policies are unchanged from last year.

The Annual Report for 2015/16 is presented in kr..

### Recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. Similarly all expenses including depreciation, amortisation and impairment losses are recognised in the income statement.

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 accumulated amortisation of any difference between cost and the nominal amount.

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

### Income Statement

#### Revenue

Revenue from rental of property is recognised in the income statement, provided that delivery and transfer of risk to the buyer have taken place before the end of the year. Revenue is recognised .

#### Other external expenses

Other external expenses comprise office expenses, etc.

#### Financial income and expenses

Financial income and financial expenses are recognised in the income statement with the amounts related to the financial year. Financial income and financial expenses include interest and repayment under the onaccount taxation scheme.

#### Tax on profit/loss for the year

Tax for the year comprises current tax for the year and changes in deferred tax. The tax expense relating to profit/loss for the year is recognised in the income statement, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity.

## Accounting Policies

### Balance Sheet

#### Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the cost of acquisition and costs directly related to acquisition until the date when the asset is ready for use.

The basis of depreciation, which is calculated as cost less any residual value, is depreciated on a straight-line basis over the expected useful lives of the assets, which are:

	Useful life	Residual value
Grunde og bygninger	50 years	70 %

Gains or losses on sale of property, plant and equipment are recognized in the income statement under other operating income or other operation expenses.

#### Prepayments

Prepayments recognised under assets comprise costs incurred in relation to subsequent financial years.

#### Deferred tax assets and liabilities

Current tax payable and receivable are recognised in the balance sheet as tax calculated on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities, based on the planned use of the asset or settlement of the liability, respectively.

Deferred tax is measured in accordance with the tax rules and at the tax rates at the balance sheet date when the deferred tax is expected to be transformed to a current tax. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on the planned use of the asset or settlement of the liability, respectively.

Any changes in deferred tax due to changes in tax rates are recognised in the income statement. For the current year a tax rate of 22,0% is used.

#### Debts

Other debts are measured at amortised cost.

## Income Statement 1 July - 30 June

	Note	2015/16 kr.	2014/15 kr.
Revenue		39.425	37.543
Other external expenses		<u>-33.505</u>	<u>-49.240</u>
<b>Gross profit</b>		<b>5.920</b>	<b>-11.697</b>
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		<u>-3.300</u>	<u>-3.300</u>
<b>Profit/loss before tax</b>		<b>2.620</b>	<b>-14.997</b>
Tax on profit/loss for the year		<u>0</u>	<u>0</u>
<b>Net profit/loss for the year</b>		<b><u>2.620</u></b>	<b><u>-14.997</u></b>
<b>Proposed distribution of profit</b>			
Retained earnings		<u>2.620</u>	<u>-14.997</u>
		<b><u>2.620</u></b>	<b><u>-14.997</u></b>



## Balance Sheet at 30 June

	Note	2016 kr.	2015 kr.
<b>ASSETS</b>			
<b>FIXED ASSETS</b>			
<b>Property, plant and equipment</b>	1		
Land and buildings		<u>464.200</u>	<u>467.500</u>
		<u>464.200</u>	<u>467.500</u>
<b>Total fixed assets</b>		<u><b>464.200</b></u>	<u><b>467.500</b></u>
<b>CURRENT ASSETS</b>			
Cash		<u>10.673</u>	<u>19.566</u>
<b>Total current assets</b>		<u><b>10.673</b></u>	<u><b>19.566</b></u>
<b>TOTAL ASSETS</b>		<u><u><b>474.873</b></u></u>	<u><u><b>487.066</b></u></u>

## Balance Sheet at 30 June

	Note	2016 kr.	2015 kr.
<b>LIABILITIES AND EQUITY</b>			
<b>EQUITY</b>			
	2		
Share capital		125.000	125.000
Retained earnings		<u>66.832</u>	<u>64.212</u>
<b>Total equity</b>		<b><u>191.832</u></b>	<b><u>189.212</u></b>
<b>LIABILITIES OTHER THAN PROVISIONS</b>			
<b>Short-term liabilities</b>			
Trade payables		6.250	21.063
Other payables		<u>276.791</u>	<u>276.791</u>
		<u>283.041</u>	<u>297.854</u>
<b>Total liabilities other than provisions</b>		<b><u>283.041</u></b>	<b><u>297.854</u></b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b><u>474.873</u></b>	<b><u>487.066</u></b>

## Notes to the Financial Statements

### 1 Property, plant and equipment

	Land and buildings
Cost 1. juli 2015	<u>550.000</u>
Cost 30. juni 2016	<u>550.000</u>
Impairment losses and depreciation 1. juli 2015	82.500
Depreciation for the year	<u>3.300</u>
Impairment losses and depreciation 30. juni 2016	<u>85.800</u>
<b>Carrying amount at 30 June 2016</b>	<b><u><u>464.200</u></u></b>

### 2 Equity

	Share capital	Retained earnings	Total
Equity 1. juli 2015	125.000	64.212	189.212
Net profit/loss for the year	<u>0</u>	<u>2.620</u>	<u>2.620</u>
<b>Equity 30. juni 2016</b>	<b><u><u>125.000</u></u></b>	<b><u><u>66.832</u></u></b>	<b><u><u>191.832</u></u></b>

The share capital consists of 1.000 shares of a nominal value of kr. 1.000. No shares carry special rights.