

Løjstrup Dambrug A/S

Strandvejen 101, 4281 Goerlev

Company reg. no. 19 39 10 78

Annual report

1 April 2016 - 31 March 2017

The annual report have been submitted and approved by the general meeting on the 21 August 2017.

Michael Budtz
Chairman of the meeting

Contents

	<u>Page</u>
Reports	
Management's report	1
Independent auditor's report	2
Management's review	
Company data	5
Management's review	6
Annual accounts 1 April 2016 - 31 March 2017	
Accounting policies used	7
Profit and loss account	12
Balance sheet	13
Notes	15

Notes:

- To ensure the greatest possible applicability of this document, British English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

Management's report

The board of directors and the managing director have today presented the annual report of Løjstrup Dambrug A/S for the financial year 1 April 2016 to 31 March 2017.

The annual report has been presented in accordance with the Danish Financial Statements Act.

We consider the accounting policies used appropriate, and in our opinion the annual accounts provide a true and fair view of the company's assets and liabilities and its financial position as on 31 March 2017 and of the company's results of its activities in the financial year 1 April 2016 to 31 March 2017.

We are of the opinion that the management's review includes a fair description of the issues dealt with.

The annual report is recommended for approval by the general meeting.

Goerlev, 21 August 2017

Managing Director

Niels Ebbe Dalsgaard
Managing director

Board of directors

Michael Egede Budtz
Chairman of the board

Niels Ebbe Dalsgaard

Karl Iver Dahl-Madsen

Independent auditor's report

To the shareholder of Løjstrup Dambrug A/S

Opinion

We have audited the annual accounts of Løjstrup Dambrug A/S for the financial year 1 April 2016 to 31 March 2017, which comprise accounting policies used, profit and loss account, balance sheet and notes. The annual accounts are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the annual accounts give a true and fair view of the company's assets, liabilities and financial position at 31 March 2017 and of the results of the company's operations for the financial year 1 April 2016 to 31 March 2017 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with international standards on auditing and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the below section "Auditor's responsibilities for the audit of the annual accounts". We are independent of the company in accordance with international ethics standards for accountants (IESBA's Code of Ethics) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these standards and requirements. We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our opinion.

The management's responsibilities for the annual accounts

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

In preparing the annual accounts, the management is responsible for evaluating the company's ability to continue as a going concern, and, when relevant, disclosing matters related to going concern and using the going concern basis of accounting when preparing the annual accounts, unless the management either intends to liquidate the company or to cease operations, or if it has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the annual accounts

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report including an opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with international standards on auditing and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements may arise due to fraud or error and may be considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions made by users on the basis of the annual accounts

Independent auditor's report

As part of an audit conducted in accordance with international standards on auditing and the additional requirements applicable in Denmark, we exercise professional evaluations and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement in the annual accounts, whether due to fraud or error, design and perform audit procedures in response to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the internal control relevant to the audit 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.
- Evaluate the appropriateness of accounting policies used by the management and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the management's preparation of the annual accounts being based on the going concern principle and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may raise significant doubt about the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the annual accounts, including the disclosures in the notes, and whether the annual accounts reflect the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in the internal control that we identify during our audit.

Statement on the management's review

The management is responsible for the management's review.

Our opinion on the annual accounts does not cover the management's review, and we do not express any kind of assurance opinion on the management's review.

Independent auditor's report

In connection with our audit of the annual accounts, our responsibility is to read the management's review and in that connection consider whether the management's review is materially inconsistent with the annual accounts or our knowledge obtained during the audit, or whether it otherwise appears to contain material misstatement.

Furthermore, it is our responsibility to consider whether the management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we believe that the management's review is in accordance with the annual accounts and that it has been prepared in accordance with the requirements of the Danish Financial Statement Acts. We did not find any material misstatement in the management's review.

Copenhagen, 21 August 2017

Redmark

State Authorised Public Accountants
Company reg. no. 29 44 27 89

Anders Schelde-Møllerup Funder

State Authorised Public Accountant

Company data

The company	Løjstrup Dambrug A/S Strandvejen 101 4281 Goerlev
	Phone 58 85 90 07
	Company reg. no. 19 39 10 78
	Financial year: 1 April - 31 March
Board of directors	Michael Egede Budtz, Chairman of the board Niels Ebbe Dalsgaard Karl Iver Dahl-Madsen
Managing Director	Niels Ebbe Dalsgaard, Managing director
Auditors	Redmark, Statsautoriseret Revisionspartnerselskab Dirch Passers Allé 76 2000 Frederiksberg
Bank	Spar Nord Bank A/S
Lawyer	Kromann Reumert
Parent company	Musholm A/S
Subsidiary	Vingsted-Kobberbaek A/S, Bredsten
Associated enterprise	Brejnholm Dambrug ApS, Toerring

Management's review

The significant activities of the company

Løjstrup Dambrug A/S is an aquaculture company – farming trout at hatcheries and smolt stations in Jutland and Zealand. Løjstrup Dambrug A/S is a subsidiary company of Musholm A/S and the production of trout eggs, juveniles and smolt is mainly for the mother company.

Developments in activities and financial affairs

The production of trout on the smolt stations was negatively influenced by warm weather and reconstructions. The company has realized a result of approx. 0,2 mill. dkk after tax which must be characterized as satisfactory.

The company has not completely fulfilled the expectations for profit forecast that were outlined in the annual report for 2015-2016.

General risks

The company's risks can generally be divided in to 2 categories that relate to aquaculture and political conditions.

Aquaculture with farming trout at hatcheries and smolt stations contain various risks.

Among the most significant challenges are disease, weather conditions, breakdown of machinery, natural flora and fauna, biological conditions (growth, genetics, breeding, feed quality) and physical damages.

These risks are all fundamental conditions in aquaculture and prevention of them are a part of the daily operations. Damages and losses can partly be covered by insurance agreements.

As **Political** risks we can include the especially restrictive Danish environmental regulations, which increase the cost level and limit the possibilities for development compared with competing producers in Europe, protectionism on foreign markets and negative media campaigns about salmon and aquaculture.

The forecasted development

A positive result is expected for the coming production year, and the investment program to follow environmental rules and to improve production capacity will expand in 2017/2018.

Events subsequent to the end of the financial year

No events have occurred subsequent to the balance sheet date which would have material impact on the financial position of the company.

Accounting policies used

The annual report for Løjstrup Dambrug A/S is presented in accordance with those regulations of the Danish Financial Statements Act concerning companies identified as class B enterprises. Furthermore, the company has chosen to comply with some of the rules applying for class C enterprises.

Annual reassessment of residual values of tangible assets

Going forward the residual values of tangible assets will be subject to an annual reassessment. Previously, the estimated residual value was established at the time of commencement of use of the asset, and could only in exceptional circumstances be changed. The change is made in accordance with the transitional clause section 4 and has only prospectively effect as a change in accounting estimate and has no effect on equity.

Besides the above change the accounting policies used are unchanged compared to last year, and the annual accounts are presented in Danish kroner (DKK).

Recognition and measurement in general

Income is recognised in the profit and loss account concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs, these including depreciation, amortisation, writedown, provisions, and reversals which are due to changes in estimated amounts previously recognised in the profit and loss account are recognised in the profit and loss account.

Assets are recognised in the balance sheet when the company is liable to achieve future, financial benefits and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the company is liable to lose future, financial benefits and the value of the liability can be measured reliably.

At the first recognition, assets and liabilities are measured at cost. Later, assets and liabilities are measured as described below for each individual accounting item.

The profit and loss account

Net turnover

The net turnover is recognised in the profit and loss account if delivery and risk transfer to the buyer have taken place before the end of the year, and if the income can be determined reliably and is expected to be received. The net turnover is recognised exclusive of VAT and taxes and with the deduction of any discounts granted in connection with the sale.

Cost of sales

Costs of sales includes costs for the purchase of raw materials and consumables less discounts and changes in inventories.

Accounting policies used

Other operating income/costs

Other operating income and costs comprise accounting items of secondary nature in proportion to the principal activities of the enterprise, including gains and losses on disposal of intangible and tangible fixed assets.

Other external costs

Other external costs comprise costs for distribution, sales, advertisement, administration, premises, loss on debtors, and operational leasing costs.

Staff costs

Staff costs include salaries and wages including holiday allowances, pensions and other costs for social security etc. for staff members. Staff costs are less public reimbursements.

Depreciation, amortisation and writedown

Depreciation, amortisation and writedown comprise depreciation on, amortisation of and writedown relating to intangible and tangible fixed assets respectively.

Net financials

Net financials include interest income, interest expenses, and realised and unrealised capital gains and losses on financial assets and liabilities. Net financials are recognised in the profit and loss account with the amounts concerning the financial year.

Results from equity investments in group enterprises and associated enterprise

After full elimination of intercompany profit or loss and deduction of amortisation of consolidated goodwill, the equity investment in the individual group enterprises are recognised in the profit and loss account at a proportional share of the group enterprises' results after tax.

After full elimination of intercompany profit or loss and deduction of amortisation of consolidated goodwill, the equity investment in the associated enterprise is recognised in the profit and loss account at a proportional share of the associated enterprise's results after tax.

Tax of the results for the year

The tax for the year comprises the current tax for the year and the changes in deferred tax, and it is recognised in the profit and loss account with the share referring to the results for the year and directly in the equity with the share referring to entries directly on the equity.

The company is subject to the Danish legislation concerning compulsory joint taxation of the parent company and the Danish group enterprises.

The current Danish corporate tax is allocated among the jointly taxed companies in proportion to their respective taxable income (full allocation with reimbursement of tax losses).

Accounting policies used

The balance sheet

Intangible fixed assets

Farming licences and rights

Licenses are measured at cost with deduction of accrued amortisation and are amortised over the contract period, however, for a maximum of 20 years.

Gain and loss from the sale of licenses are measured as the difference between the sales price with deduction of sales costs and the book value at the time of the sale. Gain or loss are recognised in the profit and loss account as other operating income or other operating expenses respectively.

Tangible fixed assets

Tangible fixed assets are measured at cost with deduction of accrued depreciation and writedown. Land is not depreciated.

The basis of depreciation is cost with deduction of any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the book value, the amortisation discontinues.

If the amortisation period or the residual value is changed, the effect on amortisation will in the future be recognised as a change in the accounting estimates.

The cost comprises the acquisition cost and costs directly attached to the acquisition until the time when the asset is ready for use.

The cost of a total asset is divided into separate components. These components are depreciated separately, the useful lives of each individual components differing.

Depreciation takes place on a straight line basis and based on an evaluation of the expected useful life:

Buildings	20 years
Technical plants and machinery	10-20 years
Other plants, operating assets, fixtures and furniture	5 years

Minor assets with an expected useful life of less than 1 year are recognised as costs in the profit and loss account in the year of acquisition.

Profit or loss deriving from the sales of tangible fixed assets is measured as the difference between the sales price reduced by the selling costs and the book value at the time of the sale. Profit or losses are recognised in the profit and loss account as other operating income or other operating expenses.

Accounting policies used

Financial fixed assets

Equity investments in group enterprises and associated enterprise

Equity investments in group enterprises and associated enterprise are recognised in the balance sheet at a proportional share under the equity method, the value being calculated on the basis of the accounting policies of the parent company by the deduction or addition of unrealised intercompany profits and losses, and with the addition or deduction of residual value of positive or negative goodwill measured by applying the acquisition method.

Group enterprises and associated enterprises with negative equity are recognised without any value, and to the extent they are considered irrevocable, amounts owed by these companies are written down by the parent's share of the equity. If the negative equity exceeds the debtors, the residual amount is recognised under liability provisions to the extent the parent has a legal or actual liability to cover the negative equity of the subsidiary.

To the extent the equity exceeds the cost, the net revaluation of equity investments in group enterprises and associated enterprise are transferred to the reserves under the equity for net revaluation as per the equity method. The reserves are adjusted by other equity movements in group enterprises and associated enterprise.

Inventories

Inventories are measured at cost on basis of measured average prices. In case the net realisable value is lower than the cost, writedown takes place at this lower value.

The cost for trade goods, raw materials, and consumables comprises the acquisition cost with the addition of the delivery costs.

The cost for manufactured goods and works in progress comprises the cost for raw materials, consumables, direct wages, and indirect production costs. Indirect production costs comprise indirect materials and wages, maintenance of and depreciation on machinery, factory buildings and equipment applied during the production process, and costs for factory administration and factory management. Borrowing costs are not recognised in cost.

Debtors

Debtors are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, writedown takes place at the net realisable value.

Accrued income and deferred expenses

Accrued income and deferred expenses recognised under assets comprise incurred costs concerning the next financial year.

Available funds

Available funds comprise cash at bank and in hand.

Accounting policies used

Equity

Reserves for net revaluation as per the equity method

Reserves for net revaluation as per the equity method comprise net revaluation of equity investments in subsidiaries and associates in proportion to cost.

The reserves may be eliminated in case of losses, realisation of equity investments or changes in the financial estimates.

It is not possible to recognise the reserves with a negative amount.

Corporate tax and deferred tax

Current tax receivable and tax liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on previous years' taxable income and prepaid taxes. Tax receivable and tax liabilities are set off to the extent that legal right of set-off exists and if the items are expected to be settled net or simultaneously.

According to the rules of joint taxation, Løjstrup Dambrug A/S is unlimited, jointly and severally liable towards the Danish tax authorities for the total corporation tax, including withholding tax on interest, royalties and dividends, arising within the jointly taxed group of companies.

Deferred tax is measured on the basis of all temporary differences in assets and liabilities with a balance sheet focus.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation on the balance sheet date and prevailing when the deferred tax is expected to be released as current tax.

Liabilities

Financial liabilities related to borrowings are recognised at the received proceeds with the deduction of transaction costs incurred. In following periods, the financial liabilities are recognised at amortised cost, corresponding to the capitalised value by use of the effective interest. The difference between the proceeds and the nominal value is recognised in the profit and loss account during the term of the loan.

Mortgage debt and bank debt are for instance measured at amortised cost. As to cash loans, this corresponds to the outstanding debt of the loan. For bond loans, the amortised cost corresponds to an outstanding debt calculated as the underlying cash value at the date of borrowing adjusted by amortisation of the market value adjustment on the date of the borrowing carried out over the repayment period.

Other liabilities are measured at amortised cost which usually corresponds to the nominal value.

Profit and loss account 1 April - 31 March

All amounts in DKK.

<u>Note</u>	<u>2016/17</u>	<u>2015/16</u>
Net turnover	17.444.153	25.946.613
Change in inventories of finished goods and work in progress	2.054.084	-2.019.349
Other operating loss	-25.150	0
Raw materials and consumables used	-16.039.284	-19.584.845
Other external costs	-748.346	-634.201
Gross results	2.685.457	3.708.218
1 Staff costs	-206.114	-124.034
Depreciation, amortisation and writedown relating to tangible and intangible fixed assets	-1.764.790	-1.670.922
Operating profit	714.553	1.913.262
2 Income from equity investments in group enterprises	38.382	0
3 Income from equity investment in associated enterprise	164.988	498.201
Other financial income	4.400	2
4 Other financial costs	-729.090	-805.006
Results before tax	193.233	1.606.459
5 Tax on ordinary results	10.717	-241.855
Results for the year	203.950	1.364.604
Proposed distribution of the results:		
Reserves for net revaluation as per the equity method	152.770	448.301
Dividend associate - transferred to result brought forward	50.600	49.900
Allocated to results brought forward	580	866.403
Distribution in total	203.950	1.364.604

Balance sheet 31 March

All amounts in DKK.

Assets		<u>2017</u>	<u>2016</u>
<u>Note</u>			
Fixed assets			
6	Farming licenses and rights	3.236.342	3.412.086
	Intangible fixed assets in total	<u>3.236.342</u>	<u>3.412.086</u>
7	Land and property	3.799.165	3.497.320
8	Production plant and machinery	5.370.223	6.067.024
9	Other plants, operating assets, and fixtures and furniture	4.200.467	3.778.413
10	Tangible assets under construction and prepayments for tangible assets	8.820.323	90.000
	Tangible fixed assets in total	<u>22.190.178</u>	<u>13.432.757</u>
11	Equity investments in group enterprises	341.382	0
12	Equity investment in associated enterprise	1.977.698	1.863.310
	Financial fixed assets in total	<u>2.319.080</u>	<u>1.863.310</u>
	Fixed assets in total	<u>27.745.600</u>	<u>18.708.153</u>
Current assets			
	Raw materials and consumables	806.152	863.271
	Work in progress	15.791.451	13.737.368
	Inventories in total	<u>16.597.603</u>	<u>14.600.639</u>
	Trade debtors	10.206	251.081
	Amounts owed by group enterprises	2.156.900	0
	Receivable corporate tax	157.643	0
	Other debtors	1.876.887	1.500.391
	Accrued income and deferred expenses	161.810	163.829
	Debtors in total	<u>4.363.446</u>	<u>1.915.301</u>
	Cash funds	28.454	3.305
	Current assets in total	<u>20.989.503</u>	<u>16.519.245</u>
	Assets in total	<u>48.735.103</u>	<u>35.227.398</u>

Balance sheet 31 March

All amounts in DKK.

Equity and liabilities		<u>2017</u>	<u>2016</u>
<u>Note</u>			
Equity			
13	Contributed capital	500.000	500.000
14	Revaluation reserve	0	0
15	Reserves for net revaluation as per the equity method	1.749.230	1.596.460
16	Results brought forward	<u>4.627.157</u>	<u>4.575.978</u>
	Equity in total	<u>6.876.387</u>	<u>6.672.438</u>
Provisions			
	Provisions for deferred tax	<u>1.846.723</u>	<u>1.699.797</u>
	Provisions in total	<u>1.846.723</u>	<u>1.699.797</u>
Liabilities			
	Mortgage debt	1.756.702	2.159.473
	Debt certificate	<u>1.717.600</u>	<u>2.576.400</u>
	Long-term liabilities in total	<u>3.474.302</u>	<u>4.735.873</u>
17	Short-term part of long-term liabilities	1.261.570	1.248.860
	Bank debts	0	634.387
	Trade creditors	1.311.904	1.288.658
18	Debt to group enterprises	33.357.357	18.373.124
	Other debts	<u>606.860</u>	<u>574.261</u>
	Short-term liabilities in total	<u>36.537.691</u>	<u>22.119.290</u>
	Liabilities in total	<u>40.011.993</u>	<u>26.855.163</u>
	Equity and liabilities in total	<u>48.735.103</u>	<u>35.227.398</u>
19	Mortgage and securities		
20	Contingencies		

Notes

All amounts in DKK.

	<u>2016/17</u>	<u>2015/16</u>
1. Staff costs		
Salaries and wages	3.494.004	3.569.377
Pension costs	228.560	270.963
Other costs for social security	17.375	16.297
Other staff costs	289.194	187.748
	<u>4.029.133</u>	<u>4.044.385</u>
Total personnel expenses are presented as follows:		
Raw materials and consumables used	3.823.019	3.920.351
Staff costs	206.114	124.034
	<u>4.029.133</u>	<u>4.044.385</u>
2. Income from equity investments in group enterprises		
Income from Vingsted-Kobberbæk A/S	38.382	0
	<u>38.382</u>	<u>0</u>
3. Income from equity investment in associated enterprise		
Income from Brejnholm Dambrug ApS	164.988	498.201
	<u>164.988</u>	<u>498.201</u>
4. Other financial costs		
Interest, group enterprises	253.855	293.574
Other financial costs	475.235	511.432
	<u>729.090</u>	<u>805.006</u>
5. Tax on ordinary results		
Tax of the results for the year	-116.424	0
Adjustment for the year of deferred tax	146.926	241.855
Utilization of tax losses from previous years	-41.219	0
	<u>-10.717</u>	<u>241.855</u>

Notes

All amounts in DKK.

6. Farming licenses and rights

Cost 1 April 2016	3.515.000	1.350.000
Additions during the year	0	2.165.000
Cost 31 March 2017	3.515.000	3.515.000
Amortisation and writedown 1 April 2016	-102.914	-22.500
Amortisation and writedown for the year	-175.744	-80.414
Amortisation and writedown 31 March 2017	-278.658	-102.914
Book value 31 March 2017	3.236.342	3.412.086

7. Land and property

Cost 1 April 2016	4.893.811	3.558.011
Additions during the year	467.247	1.335.800
Cost 31 March 2017	5.361.058	4.893.811
Depreciation and writedown 1 April 2016	-1.396.491	-1.260.052
Depreciation and writedown for the year	-165.402	-136.439
Depreciation and writedown 31 March 2017	-1.561.893	-1.396.491
Book value 31 March 2017	3.799.165	3.497.320

8. Production plant and machinery

Cost 1 April 2016	12.135.951	11.095.751
Additions during the year	0	1.040.200
Cost 31 March 2017	12.135.951	12.135.951
Revaluation 1 April 2016	1.800.000	1.800.000
Revaluation 31 March 2017	1.800.000	1.800.000
Depreciation and writedown 1 April 2016	-7.868.927	-7.219.797
Depreciation and writedown for the year	-696.801	-649.130
Depreciation and writedown 31 March 2017	-8.565.728	-7.868.927
Book value 31 March 2017	5.370.223	6.067.024

Notes

All amounts in DKK.

	<u>31/3 2017</u>	<u>31/3 2016</u>
9. Other plants, operating assets, and fixtures and furniture		
Cost 1 April 2016	10.236.352	8.656.721
Additions during the year	1.202.064	1.579.632
Disposals during the year	-245.000	0
Cost 31 March 2017	<u>11.193.416</u>	<u>10.236.353</u>
Depreciation and writedown 1 April 2016	-6.457.940	-5.653.001
Depreciation and writedown for the year	-726.843	-804.939
Depreciation and writedown, assets disposed of	191.834	0
Depreciation and writedown 31 March 2017	<u>-6.992.949</u>	<u>-6.457.940</u>
Book value 31 March 2017	<u>4.200.467</u>	<u>3.778.413</u>
10. Tangible assets under construction and prepayments for tangible assets		
Cost 1 April 2016	90.000	0
Additions during the year	8.730.323	90.000
Cost 31 March 2017	<u>8.820.323</u>	<u>90.000</u>
Book value 31 March 2017	<u>8.820.323</u>	<u>90.000</u>

Notes

All amounts in DKK.

	<u>31/3 2017</u>	<u>31/3 2016</u>
11. Equity investments in group enterprises		
Acquisition sum, opening balance 1 April 2016	0	0
Additions during the year	<u>303.000</u>	<u>0</u>
Cost 31 March 2017	<u>303.000</u>	<u>0</u>
Results for the year	<u>38.382</u>	<u>0</u>
Revaluation 31 March 2017	<u>38.382</u>	<u>0</u>
Book value 31 March 2017	<u>341.382</u>	<u>0</u>
Group enterprises:		
	Domicile	Share of ownership
Vingsted-Kobberbaek A/S	Bredsten	60 %
12. Equity investment in associated enterprise		
Acquisition sum, opening balance 1 April 2016	<u>266.850</u>	<u>266.850</u>
Cost 31 March 2017	<u>266.850</u>	<u>266.850</u>
Revaluation, opening balance 1 April 2016	1.596.460	1.148.159
Results for the year	164.988	498.201
Dividend	<u>-50.600</u>	<u>-49.900</u>
Revaluation 31 March 2017	<u>1.710.848</u>	<u>1.596.460</u>
Book value 31 March 2017	<u>1.977.698</u>	<u>1.863.310</u>
Associated enterprise:		
	Domicile	Share of ownership
Brejnholm Dambrug ApS	Toerring	33,33 %

Notes

All amounts in DKK.

	<u>31/3 2017</u>	<u>31/3 2016</u>		
13. Contributed capital				
Contributed capital 1 April 2016	500.000	500.000		
	500.000	500.000		
The share capital consists of 500 shares, each with a nominal value of DKK 1,000. No shares hold particular rights.				
14. Revaluation reserve				
Revaluation reserve 1 April 2016	0	1.296.000		
Transferred to results brought forward	0	-1.296.000		
	0	0		
15. Reserves for net revaluation as per the equity method				
Reserves for net revaluation 1 April 2016	1.596.460	1.148.159		
Share of results	203.370	498.201		
Dividend received from associated enterprise	-50.600	-49.900		
	1.749.230	1.596.460		
16. Results brought forward				
Results brought forward 1 April 2016	4.575.977	2.363.675		
Profit or loss for the year brought forward	580	866.403		
Dividend associate - transferred from proposed distribution	50.600	49.900		
Revaluation reserve transferred from revaluation reserve	0	1.296.000		
	4.627.157	4.575.978		
17. Short-term part of long-term liabilities				
	<u>Instalments first year</u>	<u>Outstanding debt after 5 years</u>	<u>Debt in total 31 Mar 2017</u>	<u>Debt in total 31 Mar 2016</u>
Mortgage debt	402.770	331.314	2.159.472	2.549.533
Debt certificate	858.800	0	2.576.400	3.435.200
	1.261.570	331.314	4.735.872	5.984.733

Notes

All amounts in DKK.

	<u>31/3 2017</u>	<u>31/3 2016</u>
18. Debt to group enterprises		
Intercompany account with Musholm A/S	<u>33.357.357</u>	<u>18.373.124</u>
	<u>33.357.357</u>	<u>18.373.124</u>

19. Mortgage and securities

Spar Nord Bank A/S has as security for the parent company and consolidated debt received letter of indemnity nom. 6.500 thousand secured by property registration number 5a Løjstrup HGD which represent a book value of TDKK 2.135 at 31 March 2017.

The parent company Musholm A/S has provided suretyship in respect of all accounts with Spar Nord Bank A/S.

20. Contingencies

Contingent liabilities

The company has entered into rent leases with residual obligations in the period of irrevocability of TDKK 269.

Joint taxation

Musholm A/S, company reg. no 17895907 being the administration company, the company is subject to the Danish scheme of joint taxation and unlimited jointly and severally liable with the other jointly taxed companies for the total corporation tax.

The company is unlimited jointly and severally liable with the other jointly taxed companies for any obligation to withhold tax on interest, royalties and dividends.

Any subsequent adjustments of corporate taxes or withheld taxes etc. may cause changes in the company's liabilities.