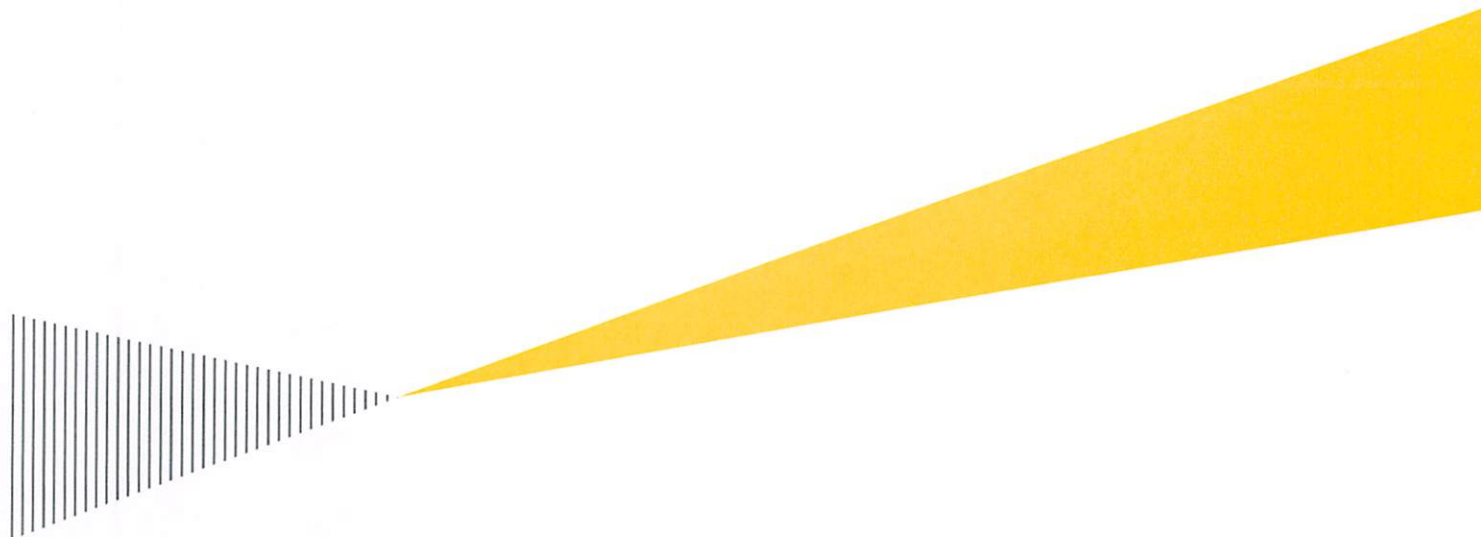


Fayrefield Foodtec. Scandinavia A/S

Brejning Strand 9, 7080 Børkop

CVR no. 20 28 72 92



Annual report 2015

Approved at the annual general meeting of shareholders on

Chairman:

25/5-2016

.....
Peter Nielsen



Building a better
working world



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Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report of Fayrefield Foodtec. Scandinavia A/S for the financial year 1 January - 31 December 2015.

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 Company's financial position at 31 December 2015 and of the results of the Company's operations and cash flows for the financial year 1 January - 31 December 2015.

Further, in our opinion, the Management's review gives a fair review of the development in the Company's operations and financial matters and the results of the Company's operations and financial position.

We recommend the adoption of the annual report at the annual general meeting.

Vejle, 29 April 2016
Executive Board:



Peter Nielsen

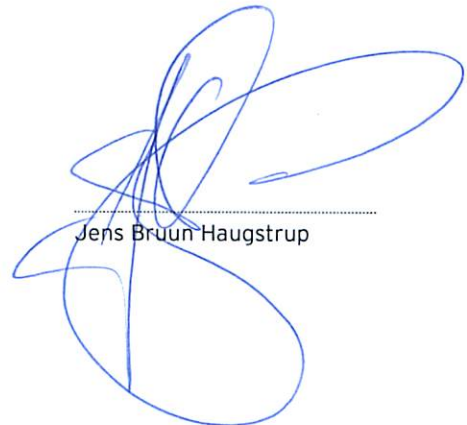
Board of Directors:



Leslie John Wright
Chairman



Peter Nielsen



Jens Bruun Haugstrup



Independent auditors' report

To the shareholders of Fayrefield Foodtec. Scandinavia A/S

Independent auditors' report on the financial statements

We have audited the financial statements of Fayrefield Foodtec. Scandinavia A/S for the financial year 1 January - 31 December 2015, which comprise an income statement, balance sheet, statement of changes in equity, cash flow statement and notes, including 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. Further, Management is responsible for such internal control as it determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' 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 according to Danish audit regulations. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, including an 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. The purpose is to design audit procedures that are appropriate in the circumstances, but not to express an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used, the reasonableness of accounting estimates made by Management as well as 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 Company's financial position at 31 December 2015 and of the results of its operations and cash flows for the financial year 1 January - 31 December 2015 in accordance with the Danish Financial Statements Act.

Report on other legal and regulatory requirements

Emphasis-of-matter paragraph concerning other matters

Contrary to section 139 a of Danish company legislation, the executive management has not defined any target for the percentage of the underrepresented gender on the supreme governing body. The executive management may therefore be subject to a fine.



Independent auditors' report

Statement on the Management's review

In our opinion, the Company does not live up to the requirement in the Danish Financial Statements Act regarding the report on the underrepresented gender and CSR.

Horsens, 29 April 2016
ERNST & YOUNG
Godkendt Revisionspartnerselskab
CVR No. 30 70 02 28

A handwritten signature in blue ink, appearing to read 'Frank Therkildsen', is written over a faint, circular stamp or watermark.

Frank Therkildsen
state authorised public accountant



Management's review

Company details

Name	Fayrefield Foodtec. Scandinavia A/S
Address, Postal code, City	Brejning Strand 9, 7080 Børkop
CVR No.	20 28 72 92
Established	1 August 1997
Registered office	Vejle
Financial year	1 January - 31 December
Website	www.fayrefield.dk
Board of Directors	Leslie John Wright, Chairman Peter Nielsen Jens Bruun Haugstrup
Executive Board	Peter Nielsen
Auditors	Ernst & Young Godkendt Revisionspartnerselskab Holmboes Allé 12, 8700 Horsens, Denmark
Bankers	Sydbank Kirketorvet 4 7100 Vejle

Management's review

Financial highlights

DKKt	2015	2014	2013	2012	2011
Key figures					
Revenue	391,971	581,329	546,934	356,882	277,690
Gross margin	21,329	30,465	32,642	22,863	20,123
Profit/loss for the year	4,909	10,482	11,864	7,467	6,865
Balance sheet					
Total assets	171,051	161,061	136,909	131,580	61,883
Equity	30,164	29,245	26,109	18,193	14,240
Cash flows					
Cash flows from operating activities	-6,186	-18,474	-6,816	-15,801	-1,900
Net cash flows from investing activities	-5,079	-1,200	-1,034	-3,755	-15
Cash flows from financing activities	-5,301	-5,989	-3,833	-3,646	-1,462
Financial ratios in %					
Operating margin	2.2 %	2.9 %	3.4 %	3.3 %	3.7 %
Gross margin	5.4 %	5.2 %	6.0 %	6.4 %	7.2 %
Solvency ratio	17.6 %	18.2 %	19.1 %	13.8 %	23.0 %
Return on equity	16.5 %	37.9 %	53.6 %	46.0 %	61.9 %
Other					
Average number of employees	19	19	17	17	16

Financial ratios are calculated in accordance with the Danish Finance Society's recommendations on the calculation of financial ratios "Recommendations and Financial Ratios 2015". For terms and definitions, please see the accounting policies.

Management's review

Operating review

The Company's business review

As in previous years the main object of the company has been to conduct trading activities with goods and services primarily within the food industry.

Financial review

In 2015, the company's revenue came in at DKK 391,971,472 against DKK 581,329,485 last year. The income statement for 2015 shows a profit of DKK 4,909,290 against a profit of DKK 10,481,649 last year, and the balance sheet at 31 December 2015 shows equity of DKK 30,164,324. Management considers the Company's financial performance in the year minor satisfactory.

Non-financial matters

Outlook

It is the opinion of the management that the positive development within the company's main activity may be retained for the coming year.

Thus, the management foresees that the level of activities and income in the coming year will be at the same level as in the current year.

Post balance sheet events

No significant events have occurred subsequent to the financial year.

Special risks

General risks

The most significant operating risks facing the Company relate to its ability to be strongly positioned in the markets in which it buys and sells products.

Financial risks

Due to its operations, investments and financing, the Company is exposed to changes in exchange rates and interest rates. It is the Company's policy not to engage in active speculation in financial risks. Thus, the Company's financial management activities are aimed only at managing risks already assumed.

Currency risks

The Company's activities are affected by exchange rate fluctuations, as its revenue and cost of sales are primarily generated in foreign currency, whereas expenses, including wages and salaries are paid in DKK.

The Company's currency risks are primarily hedged through a distribution of income and expenses in the same currency and through financial instruments. In accordance with the policy approved by the Board of Directors, risks on recognised financial assets and liabilities are hedged by way of financial agreements. Hedging takes place using forward exchange contracts, which are to hedge minimum 80% of the risks. Loan transactions in foreign currency are hedged through interest swaps, based on an individual assessment.

Interest rate risks

The Company's interest-bearing debt, made up as mortgage debt and bank debt net of the Company's portfolio of negotiable securities and cash balances, rose from DKK 76 million to DKK 93 million in the year. It is the Company's policy to hedge interest rate risks on loans. Hedging is usually made by interest swaps under which floating-rate loans are rescheduled into fixed-rate counterparts.



Management's review

Operating review

Credit risks

The Company's credit risks partly relate to financial assets and partly to derivative financial instruments with a positive fair value. Credit risks related to financial assets correspond to the value recognised in the statement of financial position. The Company is not exposed to any significant risks relating to any particular customer or business partner. The Company's policy in respect of credit risks implies that all major customers and other business partners are credit-rated on an ongoing basis. Transactions with customers outside Denmark, except for immaterial agreements, are insured at Euler Hermes.

Impact on the external environment

The Company is environmentally conscious and constantly strives at reducing its environmental impact from its operations.

Research and development activities

The Company does not carry on any particular R&D activities.

Statutory CSR report

Corporate Social Responsibility

The Company's manufactures its products in Denmark, and the products are exported to a number of other countries.

The Company has no formal policy for this, but complies with SEDEX.

Human rights

The Company has no formal policy for this, but complies with SEDEX.

Account of the gender composition of management

The Company is owner-managed and therefore the Board of Directors is composed of owner representatives. The current owners are all men, and consequently there are no women members of the Board of Directors. As a result of agreements between the owners, it is not possible to change the Board of Directors at the moment, and therefore the Company does not have any policy for gender quotas on the Board of Directors.

Financial statements for the period 1 January - 31 December

Income statement

Notes	DKK	2015	2014
2	Revenue	391,971,472	581,329,485
	Raw materials and consumables	-367,337,523	-547,833,099
	Other external expenses	-3,305,025	-3,031,839
	Gross profit	21,328,924	30,464,547
3	Staff costs	-11,888,156	-12,878,294
	Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	-799,612	-709,379
	Operating profit	8,641,156	16,876,874
4	Financial income	23,619	6
5	Financial expenses	-2,195,755	-2,757,374
	Profit before tax	6,469,020	14,119,506
6	Tax for the year	-1,559,730	-3,637,857
	Profit for the year	4,909,290	10,481,649
	Proposed profit appropriation		
	Proposed dividend recognised under equity	0	5,240,824
	Extraordinary dividend distributed	0	5,932,433
	Retained earnings/accumulated loss	4,909,290	-691,608
		4,909,290	10,481,649



Financial statements for the period 1 January - 31 December

Balance sheet

Notes	DKK	2015	2014
	ASSETS		
	Non-current assets		
7	Property, plant and equipment		
	Land and buildings	11,352,850	7,410,392
	Other fixtures and fittings, tools and equipment	2,296,488	1,959,088
		<u>13,649,338</u>	<u>9,369,480</u>
	Investments		
	Other receivables	108,000	118,625
		<u>108,000</u>	<u>118,625</u>
	Total non-current assets	<u>13,757,338</u>	<u>9,488,105</u>
	Current assets		
	Inventories		
	Raw materials and consumables	70,527,961	44,692,427
		<u>70,527,961</u>	<u>44,692,427</u>
	Receivables		
	Trade receivables	83,920,280	104,533,170
	Receivables from group entities	1,273,088	78,085
	Other receivables	571,742	103,164
	Deferred income	880,256	296,439
		<u>86,645,366</u>	<u>105,010,858</u>
	Securities and investments		
	Other securities and investments	44,360	38,040
		<u>44,360</u>	<u>38,040</u>
	Cash	<u>76,774</u>	<u>1,831,459</u>
	Total current assets	<u>157,294,461</u>	<u>151,572,784</u>
	TOTAL ASSETS	<u>171,051,799</u>	<u>161,060,889</u>

Financial statements for the period 1 January - 31 December

Balance sheet

Notes	DKK	2015	2014
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	5,000,000	5,000,000
	Retained earnings	25,164,324	19,004,363
	Dividend proposed for the year	0	5,240,824
	Total equity	<u>30,164,324</u>	<u>29,245,187</u>
	Provisions		
8	Deferred tax	897,820	752,933
9	Total provisions	<u>897,820</u>	<u>752,933</u>
	Liabilities other than provisions		
10	Non-current liabilities other than provisions		
	Mortgage debt	345,153	409,554
		<u>345,153</u>	<u>409,554</u>
	Current liabilities other than provisions		
10	Current portion of long-term liabilities	64,401	60,421
	Bank debt	92,644,892	77,832,640
	Trade payables	38,163,089	38,510,849
	Payables to group entities	6,158,380	7,475,143
	Income taxes payable	246,372	1,920,761
11	Other payables	1,615,545	2,055,833
	Deferred income	751,823	2,797,568
		<u>139,644,502</u>	<u>130,653,215</u>
	Total liabilities other than provisions	<u>139,989,655</u>	<u>131,062,769</u>
	TOTAL EQUITY AND LIABILITIES	<u>171,051,799</u>	<u>161,060,889</u>

- 1 Accounting policies
- 12 Collateral
- 13 Related parties
- 14 Fee to the auditors appointed by the Company in general meeting

Financial statements for the period 1 January - 31 December

Statement of changes in equity

DKK	Share capital	Retained earnings	Dividend proposed for the year	Total
Equity at 1 January 2014	5,000,000	21,109,606	0	26,109,606
Profit/loss for the year	0	5,240,825	5,240,824	10,481,649
Other value adjustments of equity	0	-1,413,635	0	-1,413,635
Extraordinary dividend distributed	0	-5,932,433	0	-5,932,433
Equity at 1 January 2015	5,000,000	19,004,363	5,240,824	29,245,187
Other value adjustments of equity	0	1,250,671	0	1,250,671
Profit/loss for the year	0	4,909,290	0	4,909,290
Dividend distributed	0	0	-5,240,824	-5,240,824
Equity at 31 December 2015	5,000,000	25,164,324	0	30,164,324

The share capital is set up by 5,000 shares of DKK 1,000 and multiplum hereof. The shares are not distributed into classes.

There has been following variation in the share capital of the company within the latest 5 years:



Financial statements for the period 1 January - 31 December

Cash flow statement

Notes	DKK	2015	2014
	Profit for the year	4,909,290	10,481,649
15	Adjustments	4,531,478	7,104,604
	Cash generated from operations (operating activities)	9,440,768	17,586,253
16	Changes in working capital	-11,620,598	-30,204,642
	Cash generated from operations (operating activities)	-2,179,830	-12,618,389
	Interest received, etc.	17,297	0
	Interest paid, etc.	-2,284,108	-2,766,608
	Income taxes paid	-3,384,760	-4,067,650
	Other cash flows from operating activities	1,645,179	978,963
	Cash flows from operating activities	-6,186,222	-18,473,684
	Additions of property, plant and equipment	-5,079,470	-1,199,761
	Cash flows from investing activities	-5,079,470	-1,199,761
	Dividends distributed	-5,240,824	-5,932,433
	Repayments, long-term liabilities	-60,421	-56,688
	Cash flows from financing activities	-5,301,245	-5,989,121
	Net cash flow	-16,566,937	-25,662,566
	Cash and cash equivalents at 1 January	-76,001,181	-50,338,615
17	Cash and cash equivalents at 31 December	-92,568,118	-76,001,181

Financial statements for the period 1 January - 31 December

Notes

1 Accounting policies

The annual report of Fayrefield Foodtec. Scandinavia A/S for 2015 has been presented in accordance with the provisions of the Danish Financial Statements Act as regards large reporting class C enterprises.

The accounting policies applied by the company are consistent with those of last year.

Derivative financial instruments

On initial recognition, derivative financial instruments are recognised at cost in the balance sheet and are subsequently measured at fair value. Positive and negative fair values of derivative financial instruments are included in other receivables and payables, respectively.

Changes in the fair value of derivative financial instruments designated as and qualifying for recognition as a hedge of the fair value of a recognised asset or liability are recognised in the income statement together with changes in the fair value of the hedged asset or liability.

Changes in the fair value of derivative financial instruments designated as and qualifying for hedging of future assets or liabilities are recognised in other receivables or other payables and in equity. If the hedged forecast transaction results in the recognition of assets or liabilities, amounts previously recognised in equity are transferred to the cost of the asset or liability, respectively. If the hedged forecast transaction results in income or expenses, amounts previously deferred in equity are transferred to the income statement in the period in which the hedged item affects the profit/loss for the year.

For derivative financial instruments that do not qualify for hedge accounting, changes in fair value are recognised in the income statement on a regular basis.

Income statement

Revenue

Income from the sale of goods for resale and finished goods, comprising sale of xxx and yyy is recognised in revenue when transfer of the most significant rewards and risks to the buyer has taken place and provided that the income can be reliably measured and payment is expected to be received. The date of the transfer of the most significant rewards and risks is based on standardised terms of delivery based on Incoterms® 2010.

Revenue is measured at fair value of the agreed consideration exclusive of VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

Other external expenses

Other external expenses include the year's expenses relating to the entity's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees. The item is net of refunds made by public authorities.

Amortisation/depreciation and impairment of intangible assets and property, plant and equipment

The item comprises amortisation/depreciation and impairment of intangible assets and property, plant and equipment.

Financial statements for the period 1 January - 31 December

Notes

1 Accounting policies - continued

Goodwill is amortised over the expected economic life, measured by reference to an assessment of, among other factors, the nature, earnings and market position of the acquired entity as well as the stability of the industry and the dependence on key staff.

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

Goodwill	5 years
----------	---------

Where individual components of an item of property, plant and equipment have different useful lives, they are accounted for as separate items, which are depreciated separately.

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

Buildings	30 years
Other fixtures and fittings, tools and equipment	3-10 years

Land is not depreciated.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial reporting period. The items comprise interest income and expenses, e.g. from group entities and associates, dividends declared from other securities and investments, financial expenses relating to finance leases, realised and unrealised capital gains and losses relating to other securities and investments, exchange gains and losses and amortisation of financial assets and liabilities.

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

The entity and its Danish group entities are taxed on a joint basis. The Danish income tax charge is allocated between profit-making and loss-making Danish entities in proportion to their taxable income (full allocation method).

Jointly taxed companies entitled to a tax refund are, as a minimum, reimbursed by the management company according to the current rates applicable to interest allowances, and jointly taxed companies having paid too little tax pay, as a maximum, a surcharge according to the current rates applicable to interest surcharges to the management company.

Balance sheet

Intangible assets

Goodwill is measured at cost less accumulated amortisation and impairment losses.

Financial statements for the period 1 January - 31 December

Notes

1 Accounting policies - continued

Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

Gains or losses are made up as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses from the disposal of property, plant and equipment are recognised in the income statement as other operating income or other operating costs.

Inventories

Inventories are measured at cost in accordance with the FIFO method. Where the net realisable value is lower than cost, inventories are written down to this lower value. The net realisable value of inventories is calculated as the sales amount less costs of completion and costs necessary to effect the sale and is determined taking into account marketability, obsolescence and development in the expected selling price.

Receivables

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective indication that a receivable or a group of receivables is impaired. If there is objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

Receivables with no objective indication of individual impairment are tested for objective indication of impairment on a portfolio basis. The portfolios are primarily composed on the basis of debtors' domicile and credit ratings in accordance with the Company's risk management policy. The objective indicators used for portfolios are determined based on historical loss experience.

Write-downs are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

Prepayments

Prepayments recognised under 'Assets' comprise prepaid expenses regarding subsequent financial reporting years.

Securities and investments

Securities and investments are measured at fair value. The fair value is made up at the market value at the balance sheet date if the securities are listed and at a value made up using generally recognised valuation principles if the securities are unlisted.

Cash and cash equivalents

Cash and cash equivalents comprise cash and short-term marketable securities which are subject to an insignificant risk of changes in value.

Financial statements for the period 1 January - 31 December

Notes

1 Accounting policies - continued

Equity

Proposed dividends

Dividends proposed for the financial year are presented as a separate item under 'Equity'.

Corporation tax

Current tax payable and receivable is recognised in the balance sheet as tax computed 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. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

Deferred income

Deferred income recognised as a liability comprises payments received concerning income in subsequent financial reporting years.

Cash flow statement

The cash flow statement shows the entity's net cash flows, broken down by operating, investing and financing activities, the year's changes in cash and cash equivalents and the entity's cash and cash equivalents at the beginning and the end of the year.

Cash flows from operating activities are calculated as the profit/loss for the year adjusted for non-cash operating items, changes in working capital and corporation tax paid.

Cash flows from investing activities comprise payments in connection with acquisitions and disposals of enterprises and activities and of intangible assets, property, plant and equipment and investments.

Cash flows from financing activities comprise changes in the size or composition of the Company's share capital and related costs as well as the raising of loans, repayment of interest-bearing debt, and payment of dividends to shareholders.

Cash and cash equivalents comprise cash, short-term bank loans and short-term marketable securities which are subject to an insignificant risk of changes in value.

Segment information

Information is provided on business segments and geographical markets. Segment information is based on the Company's accounting policies, risks and internal financial management. Assets in the segment comprises the assets that are used directly in the revenue-generating activity of the segment. Segment liabilities comprise liabilities resulting from the activities of the segment, including trade and other payables.

Financial statements for the period 1 January - 31 December

Notes

1 Accounting policies - continued

Financial ratios

Financial ratios are calculated in accordance with the Danish Finance Society's guidelines on the calculation of financial ratios "Recommendations and Financial Ratios 2015".

The financial ratios stated in the survey of financial highlights have been calculated as follows:

Operating margin	$\frac{\text{Operating profit} \times 100}{\text{Revenue}}$
Gross margin	$\frac{\text{Gross profit} \times 100}{\text{Revenue}}$
Solvency ratio	$\frac{\text{Equity at year end} \times 100}{\text{Total equity and liabilities at year end}}$
Return on equity	$\frac{\text{Profit/loss for the year after tax} \times 100}{\text{Average equity}}$

DKK	<u>2015</u>	<u>2014</u>
2 Revenue		
Business segmentation of revenue:		
Cheese	38,295,199	52,243,044
Powder	181,302,004	227,290,366
Export	172,374,269	301,796,075
	<u>391,971,472</u>	<u>581,329,485</u>
Geographical segmentation of revenue:		
Scandinavia	155,258,010	194,285,838
Europe - outside Scandinavia	63,541,331	83,673,844
Markets outside Europe	173,172,131	303,369,803
	<u>391,971,472</u>	<u>581,329,485</u>

Financial statements for the period 1 January - 31 December

Notes

DKK	2015	2014
3 Staff costs		
Wages/salaries	10,939,249	12,028,300
Pensions	797,609	698,208
Other social security costs	151,298	151,786
	<u>11,888,156</u>	<u>12,878,294</u>
 Average number of full-time employees	 <u>19</u>	 <u>19</u>
 4 Financial income		
Other financial income	23,619	6
	<u>23,619</u>	<u>6</u>
 5 Financial expenses		
Other financial expenses	2,195,755	2,757,374
	<u>2,195,755</u>	<u>2,757,374</u>
 6 Tax for the year		
Estimated tax charge for the year	1,326,489	3,323,491
Deferred tax adjustments in the year	144,887	192,544
Tax adjustments, prior years	88,354	121,822
	<u>1,559,730</u>	<u>3,637,857</u>

Financial statements for the period 1 January - 31 December

Notes

7 Property, plant and equipment

kr.	Land and buildings	Other fixtures and fittings, tools and equipment	Total
Cost at 1 January 2015	10,224,425	8,528,509	18,752,934
Additions in the year	4,204,293	875,177	5,079,470
Disposals in the year	0	-1,070,896	-1,070,896
Cost at 31 December 2015	14,428,718	8,332,790	22,761,508
Impairment losses and depreciation at 1 January 2015	2,814,033	6,569,421	9,383,454
Amortisation/depreciation in the year	261,835	537,777	799,612
Reversal of amortisation/depreciation and impairment of disposals	0	-1,070,896	-1,070,896
Impairment losses and depreciation at 31 December 2015	3,075,868	6,036,302	9,112,170
Carrying amount at 31 December 2015	11,352,850	2,296,488	13,649,338

8 Deferred tax

Analyses of the deferred tax

DKK	2015	2014
Deferred tax asset	0	0
Deferred tax liability	-897,820	-752,933
	-897,820	-752,933

9 Provisions

The provision for deferred tax primarily relates to timing differences in respect of intangible assets and property, plant and equipment.

10 Long-term liabilities

DKK	Total debt at 31/12 2015	Repayment, next year	Long-term portion	Outstanding debt after 5 years
Mortgage debt	409,554	64,401	345,153	42,248
	409,554	64,401	345,153	42,248

DKK	2015	2014
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11 Other payables

Other accrued expenses	1,615,545	2,055,833
	1,615,545	2,055,833

Financial statements for the period 1 January - 31 December

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12 Collateral

In security for debt with mortgage credit institution of DKK 470 thousand mortgage on land and properties has been pledged of which the net book value on 31 December 2015 amounts to DKK 11,353 thousand.

In security of engagement with bank the company has pledged a company charge of nominal DKK 45,000 thousand. The company charge comprise the below listed assets, which net book value on the balance sheet day amounted to:

Inventories	DKK 70,528 thousand
Receivables from sales and services	DKK 83,920 thousand
Operating plant and equipment	DKK 2,296 thousand

In security of engagement with bank the company has pledged a mortgage deed registered to the mortgagor of DKK 2,200 thousand with security in land register num 7 f Rostrup By, Rostrup, Rostrup Byvej 3, 9510 Arden.

On 31 December 2015 the net book value of the property amounted to DKK 11,353 thousand.

13 Related parties

Fayrefield Foodtec. Scandinavia A/S' related parties comprise the following:

Parties exercising control

Related party	Domicile	Basis for control
Sydney John Beech		Member of the supervisory board
Jens Bruun Haugstrup		Member of the supervisory board
Peter Nielsen		Board member and managing director
Fayrefield Foods Ltd., UK		Shareholder
Nielsen & Steffensen Invest ApS		Shareholder
Falshøj Holding ApS		Shareholder

Related party transactions not carried through on normal market terms

There are no related party transactions that have not been carried through on normal market terms.

Ownership

The following shareholders are registered in the Company's register of shareholders as holding minimum 5% of the votes or minimum 5% of the share capital:

Name	Domicile
Fayrefield Foods Ltd.	Englesea House, Barthomley Road, Crewe, Chesire CW1 5UF, UK
Nielsen & Steffensen Invest ApS	Brejning Strand 9, 1. 7080 Børkop
Falshøj Holding ApS	Lykkesvej 25, 7700 Thisted



Financial statements for the period 1 January - 31 December

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DKK	2015	2014
14 Fee to the auditors appointed by the Company in general meeting		
Total fees to EY	51,000	40,000
Fee regarding statutory audit	42,000	40,000
Other assistance	9,000	0
	<u>51,000</u>	<u>40,000</u>
15 Adjustments		
Amortisation/depreciation and impairment losses	4,531,478	7,104,604
	<u>4,531,478</u>	<u>7,104,604</u>
16 Changes in working capital		
Change in inventories	-25,835,534	-2,100,967
Change in receivables	18,365,492	-20,088,096
Change in prepayments and trade and other payables	-4,150,556	-8,015,579
	<u>-11,620,598</u>	<u>-30,204,642</u>
17 Cash and cash equivalents at year end		
Cash and cash equivalents according to the balance sheet	76,774	1,831,459
Short-term debt to banks	-92,644,892	-77,832,640
	<u>-92,568,118</u>	<u>-76,001,181</u>