

AP PORTICO ApS

Holbergsgade 14, 2 tv
1057 København K

Årsrapport
1. januar 2015 - 31. december 2015

Årsrapporten er fremlagt og godkendt på
selskabets ordinære generalforsamling den

11/05/2016

Ole Meier Sørensen
Dirigent

Indhold**Virksomhedsoplysninger**

Virksomhedsoplysninger	3
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Påtegninger

Ledelsespåtegning	4
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Erklæringer

Den uafhængige revisors erklæringer	5
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Ledelsesberetning

Ledelsesberetning	7
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Årsregnskab

Anvendt regnskabspraksis	8
Resultatopgørelse	10
Balance	11
Noter	13

Virksomhedsoplysninger

Virksomheden

AP PORTICO ApS
Holbergsgade 14, 2 tv
1057 København K

CVR-nr: 21113247
Regnskabsår: 01/01/2015 - 31/12/2015

Revisor

CROWE HORWATH STATS AUTORISERET
REVISIONSINTERESSENTSKAB

Rygårds Allé 104
2900 Hellerup
DK Denmark

CVR-nr: 33256876
P-enhed: 1016413646

Ledespåtegning

The Board of Executives have discussed and approved the Annual Report for the financial year 1 January – 31 December 2015 for AP Portico ApS.

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

In my 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 for 2015.

In my opinion the management's review includes a fair review about the development in the Company's operations and economical conditions, the results for the year and the Company's financial position, as well as a review of the more significant risks and uncertainties faced by the company..

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

Copenhagen, den 02/05/2016

Direktion

Ole Meier Sørensen
Executive board

Den uafhængige revisors erklæringer

To the shareholders of AP PORTICO ApS

Påtegning på årsregnskabet

We have audited the financial statements of AP PORTICO ApS for the financial year 1. January 2015 - 31. December 2015, which comprise summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The Financial Statements are prepared in accordance with the Danish Financial Statements Act.

Ledelsens ansvar for årsregnskabet

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 the financial statements that are free from material misstatement whether due to fraud or error.

Revisors ansvar

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 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 auditor's judgement, including the assessment of the risks of material misstatements of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity'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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the 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 opinion. The audit has not resulted in any qualification.

Konklusion

In our opinion the financial statements give a true and fair view of the company's assets, liabilities and financial position as at 31. December 2015 and of its financial performance for the financial year 1. January 2015 - 31. December 2015, in accordance with the Danish Financial Statements Act.

Supplerende oplysninger vedrørende forhold i regnskabet

Without having any influence on our conclusion we draw attention to the fact that the company has lost more than half of its share capital. We refer to note 1 in the financial statement stating that the parent company has declared that it will stand down from its receivables in respect of the party creditors and that the parent company has issued a letter of support in order to ensure the company a working capital for at least a year counting from the balance date.

Erklæringer i henhold til anden lovgivning og øvrig regulering

Udtalelse om ledelsesberetningen

Pursuant to the Danish Financial Statements Act, we have read the Management's review. We have not performed any further procedures in addition to the audit of the financial statements. On this basis, it is our opinion that the information provided in the Management's review is consistent with the financial statements.

Hellerup, 02/05/2016

Søren Jonassen

State Authorised Public Accountant

CROWE HORWATH STATS AUTORISERET REVISIONSINTERESSENTSKAB

CVR: 33256876

Ledelsesberetning

Pinciple activities

The Company's purpose is to act as holding company.

Development in activities and finances

Net loss for the year is as expected.

The company has still lost its entire capital. The parent company has declared that it will stand down from its receivables in respect of the party creditors. Furthermore, the parent company has issued a letter of support in order to ensure the company a working capital for at least a year counting from the balance date.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would materially influence the Company's financial position.

Anvendt regnskabspraksis

Årsrapporten er aflagt i overensstemmelse med årsregnskabslovens bestemmelser for Regnskabsklasse B. The annual report for AP Portico ApS for 2015 has been prepared in accordance with the provisions of the Danish

Company Accounts Act governing accounting class B enterprises.

The applied accounting policies are unchanged compared to last year.

General provisions on recognition and measurement

Income and value adjustments of financial assets and liabilities are recognised in the income statement as earned. Furthermore, all costs, 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 will flow to the Company and the value of the assets 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 liabilities can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement after initial recognition is effected as described below for each item. Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

INCOME STATEMENT

Financial items

Net financials are recognised in the income statement by the amounts attributable to the financial year. These items comprise interest income and expenses, financial expenses from finance lease, realised and unrealised capital gains and losses on securities, debt and transactions in foreign currencies, mortgage amortisation premium.

Tax on profit for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement.

BALANCE SHEET

Receivables from related parties

Loan to related companies is evaluated individually and necessary provisions are made on an individual basis.

Dividends

The proposed dividends for the financial year are disclosed as a separate item under equity. Proposed dividends are recognised as a liability at the time of adoption at the general meeting.

Liabilities other than provisions

Liabilities other than provisions are measured at amortised cost, which corresponds to nominal value.

Foreign currency

Transactions denominated in foreign currencies are translated using the exchange rate at the transaction date. Exchange differences between the rate at the transaction date and the one in effect at the payment date are recognised in the income statement in net financials.

Receivables and payables denominated in foreign currencies that have not been settled at the balance sheet date are measured using the exchange rate at the balance sheet date. Differences between the rate at the balance sheet date and the one in effect at the time when the receivable or payable arose are recognised in net financials.

Resultatopgørelse 1. jan 2015 - 31. dec 2015

	Note	2015 kr.	2014 kr.
Bruttoresultat		-118.059	-118.377
Resultat af ordinær primær drift		-118.059	-118.377
Andre finansielle indtægter		23	549
Øvrige finansielle omkostninger		-339.476	-338.380
Ordinært resultat før skat		-457.512	-456.208
Årets resultat		-457.512	-456.208
Forslag til resultatdisponering			
Overført resultat		-457.512	-456.208
I alt		-457.512	-456.208

Balance 31. december 2015

Aktiver

	Note	2015 kr.	2014 kr.
Tilgodehavender hos tilknyttede virksomheder		675.726	605.216
Andre tilgodehavender		8.121	8.110
Tilgodehavender i alt		683.847	613.326
Likvide beholdninger			0
Omsætningsaktiver i alt		683.847	613.326
Aktiver i alt		683.847	613.326

Balance 31. december 2015

Passiver

	Note	2015 kr.	2014 kr.
Registreret kapital mv.		125.000	125.000
Overført resultat		-5.080.723	-4.623.211
Egenkapital i alt		-4.955.723	-4.498.211
Gæld til banker		17.516	13.611
Gældsforpligtelser til tilknyttede virksomheder		5.518.496	4.940.507
Anden gæld, herunder skyldige skatter og skyldige bidrag til social sikring		103.558	157.419
Kortfristede gældsforpligtelser i alt		5.639.570	5.111.537
Gældsforpligtelser i alt		5.639.570	5.111.537
Passiver i alt		683.847	613.326

Noter

1. Oplysning om usikkerhed om going concern

The company has still lost its entire capital. The parent company has declared that it will stand down from its receivables in respect of the party creditors. Furthermore, the parent company has issued a letter of support in order to ensure the company a working