

**Grant Thornton**  
Statsautoriseret  
Revisionspartnerselskab  
Stockholmsgade 45  
2100 København Ø  
CVR-nr. 34209936  
T (+45) 33 110 220  
[www.grantthornton.dk](http://www.grantthornton.dk)

# **HM Holding ApS**

**Guldbækparken 17, 9230 Svenstrup J**

**Company reg. no. 21 63 54 05**

## **Annual report**

**2015**

The annual report have been submitted and approved by the general meeting on the 25 April 2016.



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**Henrik Moesaa**  
Chairman of the meeting

## Contents

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	<b>Page</b>
<b>Reports</b>	
Management's report	1
The independent auditor's reports	2
<b>Management's review</b>	
Company data	4
Management's review	5
<b>Annual accounts 1 January - 31 December 2015</b>	
Profit and loss account	6
Balance sheet	7
Notes	9
Accounting policies used	10

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**

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The board of directors and the managing director have today presented the annual report of HM Holding ApS for the financial year 1 January to 31 December 2015.

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 December 2015 and of the company's results of its activities in the financial year 1 January to 31 December 2015.

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.

Svenstrup J, 25 April 2016

### **Managing Director**

Henrik Moesaa

### **Board of directors**

Morten Aagaard Hansen

Shannon Richmond Moesaa

Henrik Moesaa

Christina Cecilia Moesaa

## **The independent auditor's reports**

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### **To the shareholders of HM Holding ApS**

#### **Report on the annual accounts**

We have audited the annual accounts of HM Holding ApS for the financial year 1 January to 31 December 2015, 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.

#### **The management's responsibility 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. Furthermore, the management is responsible for such internal control considered necessary in order to prepare annual accounts that are free from material misstatement, whether due to fraud or error.

#### **Auditor's responsibility**

Our responsibility is to express an opinion on the annual accounts 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 annual accounts are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual accounts. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatements in the annual accounts, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation of annual accounts 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 the management, as well as the overall presentation of the annual accounts.

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.

## **The independent auditor's reports**

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### **Opinion**

In our opinion, the annual accounts give a true and fair view of the company's assets, liabilities and financial position at 31 December 2015 and of the results of the company's operations for the financial year 1 January to 31 December 2015 in accordance with the Danish Financial Statements Act.

### **Statement on the management's review**

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 performed audit of the annual accounts. On this basis, it is our opinion that the information provided in the management's review is consistent with the annual accounts.

Copenhagen, 25 April 2016

### **Grant Thornton**

Company reg. no. 34 20 99 36

Ole Skou

State Authorised Public Accountant

## **Company data**

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### **The company**

HM Holding ApS  
Guldbækparken 17  
9230 Svenstrup J

Company reg. no. 21 63 54 05

Financial year: 1 January - 31 December

### **Board of directors**

Morten Aagaard Hansen  
Shannon Richmond Moesaa  
Henrik Moesaa  
Christina Cecilia Moesaa

### **Managing Director**

Henrik Moesaa

### **Auditors**

Grant Thornton, Statsautoriseret Revisionspartnerselskab  
Stockholmsgade 45  
2100 København Ø

## **Management's review**

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### **The principal activities of the company**

The Company's activity consist of commercial activities within investments in securities and equity and financial contracts.

### **Development in activities and financial matters**

The gross loss for the year is DKK -831.000 against DKK -679.000 last year. The results from ordinary activities after tax are DKK -1.038.000 against DKK -2.151.000 last year. The management consider the results unsatisfactory.

Some of the 2014 oil industry investments were carried over to 2015 and had an negative impact on the result. The Company was in the second half of 2015 effected by large fluctuations in the stock market. The Company expects that the coming years will show a profit.

### **Events subsequent to 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.

## **Profit and loss account 1 January - 31 December**

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Amounts concerning 2015: DKK.

Amounts concerning 2014: DKK in thousands.

Note	<u>2015</u>	<u>2014</u>
<b>Gross loss</b>	<b>-831.427</b>	<b>-679</b>
Depreciation and writedown relating to tangible fixed assets	-7.434	-3
<b>Operating profit</b>	<b>-838.861</b>	<b>-682</b>
Other financial income	497.709	4.717
Other financial costs	-968.894	-6.807
<b>Results before tax</b>	<b>-1.310.046</b>	<b>-2.772</b>
1 Tax on ordinary results	272.265	621
<b>Results for the year</b>	<b>-1.037.781</b>	<b>-2.151</b>
<b>Proposed distribution of the results:</b>		
Allocated from results brought forward	-1.037.781	-2.151
<b>Distribution in total</b>	<b>-1.037.781</b>	<b>-2.151</b>



**Balance sheet 31 December**

Amounts concerning 2015: DKK.

Amounts concerning 2014: DKK in thousands.

Assets	2015	2014
Note	<u>          </u>	<u>          </u>
<b>Fixed assets</b>		
2 Other plants, operating assets, and fixtures and furniture	11.770	19
Tangible fixed assets in total	<u>11.770</u>	<u>19</u>
<b>Fixed assets in total</b>	<b><u>11.770</u></b>	<b><u>19</u></b>
<b>Current assets</b>		
Deferred tax assets	898.012	610
Receivable corporate tax	78.405	0
Other debtors	45.838	0
Debtors in total	<u>1.022.255</u>	<u>610</u>
Other securities and equity investments	4.475.336	2.472
Securities in total	<u>4.475.336</u>	<u>2.472</u>
Cash funds	<u>5.591.573</u>	<u>9.362</u>
<b>Current assets in total</b>	<b><u>11.089.164</u></b>	<b><u>12.444</u></b>
<b>Assets in total</b>	<b><u>11.100.934</u></b>	<b><u>12.463</u></b>

**Balance sheet 31 December**

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Amounts concerning 2015: DKK.

Amounts concerning 2014: DKK in thousands.

<b>Equity and liabilities</b>		<u>2015</u>	<u>2014</u>
Note			
<b>Equity</b>			
3	Contributed capital	125.000	125
4	Results brought forward	10.915.471	11.954
	<b>Equity in total</b>	<u><b>11.040.471</b></u>	<u><b>12.079</b></u>
<b>Liabilities</b>			
	Trade creditors	45.000	45
	Corporate tax	0	11
	Other debts	15.463	328
	Short-term liabilities in total	<u>60.463</u>	<u>384</u>
	<b>Liabilities in total</b>	<u><b>60.463</b></u>	<u><b>384</b></u>
	<b>Equity and liabilities in total</b>	<u><b>11.100.934</b></u>	<u><b>12.463</b></u>

## Notes

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Amounts concerning 2015: DKK.

Amounts concerning 2014: DKK in thousands.

	<u>2015</u>	<u>2014</u>
<b>1. Tax on ordinary results</b>		
Adjustment for the year of deferred tax	-288.074	-610
Adjustment of tax for previous years	<u>15.809</u>	<u>-11</u>
	<b><u>-272.265</u></b>	<b><u>-621</u></b>
<b>2. Other plants, operating assets, and fixtures and furniture</b>		
Cost 1 January 2015	<u>22.302</u>	<u>22</u>
<b>Cost 31 December 2015</b>	<b><u>22.302</u></b>	<b><u>22</u></b>
Depreciation and writedown 1 January 2015	-3.098	0
Depreciation for the year	<u>-7.434</u>	<u>-3</u>
<b>Depreciation and writedown 31 December 2015</b>	<b><u>-10.532</u></b>	<b><u>-3</u></b>
<b>Book value 31 December 2015</b>	<b><u>11.770</u></b>	<b><u>19</u></b>
<b>3. Contributed capital</b>		
Contributed capital 1 January 2015	<u>125.000</u>	<u>125</u>
	<b><u>125.000</u></b>	<b><u>125</u></b>
<b>4. Results brought forward</b>		
Results brought forward 1 January 2015	11.953.252	14.105
Profit or loss for the year brought forward	<u>-1.037.781</u>	<u>-2.151</u>
	<b><u>10.915.471</u></b>	<b><u>11.954</u></b>

## **Accounting policies used**

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The annual report for HM Holding ApS is presented in accordance with those regulations of the Danish Financial Statements Act concerning companies identified as class B enterprises.

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.

At recognition and measurement, such predictable losses and risks are taken into consideration, which may appear before the annual report is presented, and which concerns matters existing on the balance sheet date.

### **Derived financial instruments**

At the first recognition, derived financial instruments are recognised at cost in the balance sheet. Afterwards they are measured at fair value. Positive and negative fair values of derived financial instruments are recognised under other debtors and other creditors respectively.

As regards any derived financial instruments which do not meet the criteria for being treated as hedging instruments, changes are recognised currently in the fair value in the profit and loss account.

## **The profit and loss account**

### **Gross loss**

The gross loss comprises the net turnover, changes in inventories of finished goods and work in progress, work performed for own purposes and capitalised, other operating income, and external costs.

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

## **Accounting policies used**

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### **Depreciation, amortisation and writedown**

Depreciation, amortisation and writedown comprise depreciation, amortisation and writedown for the year and gains and losses on disposal of intangible and tangible fixed assets.

### **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.

Interest and other costs concerning loans for financing the production of intangible and tangible fixed assets and concerning the production period are not recognised in the cost of the fixed asset.

### **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 balance sheet**

### **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.

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

Other plants, operating assets, fixtures and furniture	3 years
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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 loss is recognised in the profit and loss account under depreciation.

## **Accounting policies used**

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### **Debtors**

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

### **Securities and equity investments**

Securities and equity investments recognised as current assets are measured at fair value on the balance sheet date.

### **Available funds**

Available funds comprise cash at bank and in hand.

### **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.

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. In the period 2014 to 2016, the corporate tax rate will be reduced gradually from 25 % to 22 %, which will affect the deferred tax liabilities and deferred tax assets. Unless a recognition with a different tax rate than 22 % will result in a significant material deviation in the estimated deferred tax liability or tax asset, deferred tax liabilities and assets are recognised by 22 %.

### **Liabilities**

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