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# ***Henning Larsen Architects International ApS***

Vesterbrogade 76, DK-1620 København V

## **Annual Report for 1 July 2015 - 30 June 2016**

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CVR No 21 66 48 47

The Annual Report was  
presented and adopted at  
the Annual General  
Meeting of the Company on  
24/10 2016

Mette Kynne Frandsen  
Chairman



**pwc**

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# Management's Statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Henning Larsen Architects International ApS for the financial year 1 July 2015 - 30 June 2016.

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 financial position at 30 June 2016 of the Company and of the results of the Company operations for 2015/16.

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

Copenhagen, 24 October 2016

## Executive Board

Louis Andreas Becker

## Board of Directors

Mette Kynne Frandsen  
Chairman

Jacob Kurek Ingemann

Louis Andreas Becker

# **Independent Auditor's Report on the Financial Statements**

To the Shareholders of Henning Larsen Architects International ApS

## **Report on the Financial Statements**

We have audited the Financial Statements of Henning Larsen Architects International ApS for the financial year 1 July 2015 - 30 June 2016, which comprise income statement, balance sheet, notes and summary of significant 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, and for such internal control as Management determines is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

### **Auditor's 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 under Danish audit regulation. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the Financial Statements are free from material misstatement.

An audit involves performing audit procedures to obtain audit evidence about the amounts and disclosures in the Financial Statements. The procedures selected depend on the auditor's judgment, including the 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 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 Management, as well as evaluating 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 financial position of the Company at 30 June 2016 and of the results of the Company operations for the financial year 1 July 2015 - 30 June 2016 in accordance with the Danish Financial Statements Act.

# **Independent Auditor's Report on the Financial Statements**

## **Statement on Management's Review**

We have read Management's Review in accordance with the Danish Financial Statements Act. We have not performed any procedures additional to the audit of the Financial Statements. On this basis, in our opinion, the information provided in Management's Review is in accordance with the Financial Statements.

Hellerup, 24 October 2016

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

*CVR No 33 77 12 31*

Jacob F Christiansen  
State Authorised Public Accountant

Rikke Lund-Kühl  
State Authorised Public Accountant

## **Company Information**

### **The Company**

Henning Larsen Architects International ApS  
Vesterbrogade 76  
DK-1620 København V

Telephone: + 45 32961074  
Facsimile: + 45 82333099  
E-mail: mail@henninglarsen.com

CVR No: 21 66 48 47  
Financial period: 1 July - 30 June  
Municipality of reg. office: Copenhagen

### **Board of Directors**

Mette Kynne Frandsen, Chairman  
Jacob Kurek Ingemann  
Louis Andreas Becker

### **Executive Board**

Louis Andreas Becker

### **Auditors**

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
Strandvejen 44  
DK-2900 Hellerup

## **Management's Review**

Financial Statements of Henning Larsen Architects International ApS for 2015/16 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The Annual Report has been prepared under the same accounting policies as last year.

### **Main activity**

The Company's main activity is to deliver architectural services in Denmark and abroad, either by the Company itself or through subsidiaries or similar related companies.

### **Development in the year**

The income statement of the Company for 2015/16 shows a loss of DKK 196,470, and at 30 June 2016 the balance sheet of the Company shows equity of DKK 70,618.

### **Uncertainty relating to recognition and measurement**

Recognition and measurement in the Annual Report have not been subject to any uncertainty.

### **Unusual events**

The financial position at 30 June 2016 of the Company and the results of the activities of the Company for the financial year for 2015/16 have not been affected by any unusual events.

### **Subsequent events**

At 5 October 2016 it was decided at an extraordinary general assembly to implement a capital increase by conversion of debt. The capital increase is implemented to improve the Company's share capital and is carried out by the Company's immediate parent company Henning Larsen Architects A/S. There is a nominal value input of DKK 10,000 at a conversion of debt of DKK 125,000.

Besides the above mentioned, no events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

## Income Statement 1 July - 30 June

	Note	2015/16 DKK	2014/15 DKK
<b>Gross profit/loss</b>		<b>0</b>	<b>0</b>
Administrative expenses		-39.617	-163.330
<b>Operating profit/loss</b>		<b>-39.617</b>	<b>-163.330</b>
<b>Profit/loss before financial income and expenses</b>		<b>-39.617</b>	<b>-163.330</b>
Financial expenses	1	-206.787	-44.379
<b>Profit/loss before tax</b>		<b>-246.404</b>	<b>-207.709</b>
Tax on profit/loss for the year	2	49.934	13.348
<b>Net profit/loss for the year</b>		<b>-196.470</b>	<b>-194.361</b>

## Distribution of profit

### Proposed distribution of profit

Retained earnings		-196.470	-194.361
		<b>-196.470</b>	<b>-194.361</b>



## Balance Sheet 30 June

	Note	2015/16 DKK	2014/15 DKK
<b>Assets</b>			
Other receivables		135.735	132.610
Corporation tax		63.283	16.411
<b>Receivables</b>		<b>199.018</b>	<b>149.021</b>
<b>Cash at bank and in hand</b>		<b>4.966.166</b>	<b>4.974.807</b>
<b>Currents assets</b>		<b>5.165.184</b>	<b>5.123.828</b>
<b>Assets</b>		<b>5.165.184</b>	<b>5.123.828</b>
<b>Liabilities and equity</b>			
Share capital		60.000	50.000
Retained earnings		10.618	-207.912
<b>Equity</b>	3	<b>70.618</b>	<b>-157.912</b>
Payables to group enterprises		5.078.941	5.269.240
Other payables		15.625	12.500
<b>Short-term debt</b>		<b>5.094.566</b>	<b>5.281.740</b>
<b>Debt</b>		<b>5.094.566</b>	<b>5.281.740</b>
<b>Liabilities and equity</b>		<b>5.165.184</b>	<b>5.123.828</b>
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# Notes to the Financial Statements

	2015/16 DKK	2014/15 DKK		
<b>1 Financial expenses</b>				
Interest paid to group enterprises	205.937	44.379		
Other financial expenses	850	0		
	<b>206.787</b>	<b>44.379</b>		
<b>2 Tax on profit/loss for the year</b>				
Current tax for the year	-49.934	-13.348		
	<b>-49.934</b>	<b>-13.348</b>		
<b>3 Equity</b>				
	Share capital DKK	Share premium account DKK	Retained earnings DKK	Total DKK
Equity at 1 July	50.000	0	-207.912	-157.912
Cash capital increase	10.000	415.000	0	425.000
Net profit/loss for the year	0	0	-196.470	-196.470
Transfer from share premium account	0	-415.000	415.000	0
<b>Equity at 30 June</b>	<b>60.000</b>	<b>0</b>	<b>10.618</b>	<b>70.618</b>

The share capital consists of 60,000 shares of a nominal value of DKK 1. No shares carry any special rights.

The share capital has developed as follows:

	2015/16 DKK	2014/15 DKK	2013/14 DKK	2012/13 DKK	2011/12 DKK
Share capital at 1 July	50.000	50.000	50.000	50.000	50.000
Capital increase	10.000	0	0	0	0
Capital decrease	0	0	0	0	0
<b>Share capital at 30 June</b>	<b>60.000</b>	<b>50.000</b>	<b>50.000</b>	<b>50.000</b>	<b>50.000</b>

# Notes to the Financial Statements

## 4 Contingent assets, liabilities and other financial obligations

### Contingent liabilities

The group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax payable is disclosed in the Annual Report of Henning Larsen Architects A/S, which is the management company of the joint taxation purposes. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on un-earned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

## 5 Related parties and ownership

### Ownership

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

Henning Larsen Architects A/S, Vesterbrogade 76, 1620 København V

## **Accounting Policies**

### **Basis of Preparation**

The Annual Report of Henning Larsen Architects International ApS for 2015/16 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied remain unchanged from last year.

Financial Statements for 2015/16 are presented in DKK.

### **Recognition and measurement**

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

### **Translation policies**

Danish kroner is used as the presentation currency. All other currencies are regarded as foreign currencies.

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

## **Income Statement**

### **Gross profit/loss**

Gross profit or loss includes net revenue, production costs and other operating income.

## **Accounting Policies**

### **Financial income and expenses**

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

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

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with wholly owned Danish and foreign subsidiaries. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

## **Balance Sheet**

### **Receivables**

Receivables are recognised in the balance sheet at amortised cost, which substantially corresponds to nominal value. Provisions for estimated bad debts are made.

### **Equity**

### **Current tax receivables and liabilities**

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

### **Financial debts**

Debts are measured at amortised cost, substantially corresponding to nominal value.