
Jelshøj Ejendomme ApS

Bizonvej 4, DK-8464 Galten

Annual Report for 1 January - 31 December 2017

CVR No 24 24 24 98

The Annual Report was
presented and adopted at
the Annual General
Meeting of the Company on
15/5 2018

Mads Gliskov Mikkelsen
Chairman



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Management's Statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Jelshøj Ejendomme ApS for the financial year 1 January - 31 December 2017.

The Annual Report is prepared in accordance with the Danish Financial Statements Act. The Company complies with the exemption provisions governing the omission to have its Financial Statements audited.

In our opinion the Financial Statements give a true and fair view of the financial position at 31 December 2017 of the Company and of the results of the Company operations for 2017.

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

Skovby, 15 May 2018

Executive Board

Mads Gliskov Mikkelsen
CEO

Board of Directors

Thomas Pott

Michael Rieken

Harm Jonkeren-Bohnenkamp

The Annual General Meeting has decided that the Financial Statements for next year are not to be subject to any audit.

Practitioner's Statement on Compilation of Financial Statements

To the Management of Jelshøj Ejendomme ApS

We have compiled the Financial Statements of Jelshøj Ejendomme ApS for the financial year 1 January - 31 December 2017 on the basis of the Enterprise's accounting records and other information you have provided.

The Financial Statements comprise income statement, balance sheet and notes, including a summary of significant accounting policies.

We performed our work in accordance with ISRS 4410, Engagements to Compile Financial Information.

Based on our professional expertise, we have assisted you with the preparation and presentation of the Financial Statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Act on Approved Auditors and Audit Firms and FSR – Danish Auditors' Code of Ethics, including the principles of integrity, objectivity, professional competence and due care.

The Financial Statements and the accuracy and completeness of the information forming the basis of the compilation of the Financial Statements are your responsibility.

As an engagement to compile financial information is not an assurance engagement, we are under no duty to verify the accuracy or completeness of the information you provided to us to compile the Financial Statements. Accordingly, we express no audit opinion or review opinion as to whether the Financial Statements have been prepared in accordance with the Danish Financial Statements Act.

Trekantområdet, 15 May 2018

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Jan Bunk Harbo Larsen
State Authorised Public Accountant
mne30224

Henrik Skriver Lykke
State Authorised Public Accountant
mne15094

Company Information

The Company

Jelshøj Ejendomme ApS
Bizonvej 4
DK-8464 Galten

CVR No: 24 24 24 98

Financial period: 1 January - 31 December

Municipality of reg. office: Skanderborg

Board of Directors

Thomas Pott
Michael Rieken
Harm Jonkeren-Bohnenkamp

Executive Board

Mads Gliskov Mikkelsen

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Herredsvej 32
DK-7100 Vejle

Income Statement 1 January - 31 December

	Note	2017 DKK	2016 DKK
Gross profit/loss		1,940,313	2,649,220
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		-642,144	-622,034
Profit/loss before financial income and expenses		1,298,169	2,027,186
Financial income	2	51	125,542
Financial expenses	3	-167,419	-652,865
Profit/loss before tax		1,130,801	1,499,863
Tax on profit/loss for the year	4	-248,823	-433,626
Net profit/loss for the year		881,978	1,066,237

Distribution of profit

Proposed distribution of profit

Retained earnings		881,978	1,066,237
		881,978	1,066,237

Balance Sheet 31 December

Assets

	<u>Note</u>	<u>2017</u> DKK	<u>2016</u> DKK
Land and buildings		21,372,579	21,600,000
Property, plant and equipment		21,372,579	21,600,000
Fixed assets		21,372,579	21,600,000
Receivables from group enterprises		1,294,458	710,621
Receivables		1,294,458	710,621
Cash at bank and in hand		362,739	301,886
Currents assets		1,657,197	1,012,507
Assets		23,029,776	22,612,507

Balance Sheet 31 December

Liabilities and equity

	Note	2017 DKK	2016 DKK
Share capital		1,000,000	1,000,000
Retained earnings		11,849,708	10,967,730
Equity	5	12,849,708	11,967,730
Provision for deferred tax		1,639,455	1,495,418
Provisions		1,639,455	1,495,418
Trade payables		2,917	0
Payables to group enterprises		8,336,331	8,167,437
Other payables		201,365	981,922
Short-term debt		8,540,613	9,149,359
Debt		8,540,613	9,149,359
Liabilities and equity		23,029,776	22,612,507
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Notes to the Financial Statements

1 Key activities

The Company's key activities is investment real estate.

2 Financial income

	2017 DKK	2016 DKK
Interest received from group enterprises	0	125,542
Other financial income	51	0
	51	125,542

3 Financial expenses

Interest paid to group enterprises	151,264	77,200
Other financial expenses	16,155	575,665
	167,419	652,865

4 Tax on profit/loss for the year

Current tax for the year	104,786	267,889
Deferred tax for the year	144,037	165,737
	248,823	433,626

5 Equity

	Share capital DKK	Retained earnings DKK	Total DKK
Equity at 1 January	1,000,000	10,967,730	11,967,730
Net profit/loss for the year	0	881,978	881,978
Equity at 31 December	1,000,000	11,849,708	12,849,708

Notes to the Financial Statements

6 Contingent assets, liabilities and other financial obligations

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 Bohnenkamp Holding ApS, 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.

7 Related parties

The Company is included in the Group Annual Report of the Parent Company:

Name	Place of registered office
Bohnenkamp AG	Osnabrück

Notes to the Financial Statements

8 Accounting Policies

The Annual Report of Jelshøj Ejendomme ApS for 2017 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.

The Financial Statements for 2017 are presented in DKK.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

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.

Income Statement

Revenue

Rental income is recognised on a straight line-basis over the term of the lease.

Revenue is measured at the consideration received.

Other external expenses

Other external expenses comprise expenses for premises, sales and distribution as well as office expenses, etc.

Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, revenue has not been disclosed in the Annual Report.

Notes to the Financial Statements

8 Accounting Policies (continued)

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise amortisation, depreciation and impairment of property, plant and equipment.

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.

Balance Sheet

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Interest expenses on loans raised directly for financing the construction of property, plant and equipment are recognised in cost over the period of construction. All indirectly attributable borrowing expenses are recognised in the income statement.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Other buildings	30 years
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Depreciation period and residual value are reassessed annually.

Impairment of fixed assets

The carrying amounts of property, plant and equipment are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation.

Notes to the Financial Statements

8 Accounting Policies (continued)

If so, the asset is written down to its lower recoverable amount.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in 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

Mortgage loans are measured at amortised cost, which for cash loans corresponds to the remaining loan. Amortised cost of debenture loans corresponds to the remaining loan calculated as the underlying cash value of the loan at the date of raising the loan adjusted for depreciation of the price adjustment of the loan made over the term of the loan at the date of raising the loan.

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