

**Macis Promotions ApS**

**c/o Wise Management, Københavnsvej 4, 4000 Roskilde**

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**Annual report**

**1 January - 31 December 2015**

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**Company reg. no. 25 07 40 92**

The annual report has been submitted and approved by the general meeting on the 29 March 2016.

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**Maria Eugenia Cisternas**  
Chairman of the meeting

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Notes to users of the English version of this document:

- To ensure the greatest possible applicability of this document, British English terminology has been used.
- Please note that decimal points remain unchanged from the Danish version of the document. This means that for instance DKK 146.940 is the same as the English amount of DKK 146,940, and that 23,5 % is the same as the English 23.5 %.

## **Management's report**

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The managing director has today presented the annual report of Macis Promotions 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.

I consider the accounting policies used appropriate, and in my 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.

The annual report is recommended for approval by the general meeting.

Roskilde, 21 February 2016

### **Managing Director**

Maria Eugenia Cisternas

## **The independent auditor's report on the annual accounts**

### **To the shareholders of Macis Promotions ApS**

We have audited the annual accounts of Macis Promotions 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 as it determines 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 report on the annual accounts**

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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.

Copenhagen, 21 February 2016

### **Martinsen**

State Authorised Public Accountants  
CVR-nr. 32 28 52 01

Leif Tomasson

State Authorised Public Accountant

## **Company data**

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### **The company**

Macis Promotions ApS  
c/o Wise Management  
Københavnsvej 4  
4000 Roskilde

Company reg. no.: 25 07 40 92  
Established: 22 November 2013  
Domicile: Roskilde  
Financial year: 1 January - 31 December  
2nd financial year

### **Managing Director**

Maria Eugenia Cisternas

### **Auditors**

Martinsen  
Statsautoriseret Revisionspartnerselskab  
Øster Allé 42  
2100 København Ø  
Phone: +45 35 38 48 88  
[www.martinsen.dk](http://www.martinsen.dk)

## **Accounting policies used**

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The annual report for Macis Promotions 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.

## **The profit and loss account**

### **Gross profit**

The gross profit comprises the net turnover and external costs.

The net turnover is recognised in the profit and loss account if delivery and risk transfer to the buyer have taken place before the end of the year, and if the income can be determined reliably and is expected to be received. The net turnover is recognised exclusive of VAT and taxes and with the deduction of any discounts granted in connection with the sale.

Cost of sales include costs for the purchase of raw materials and consumables less discounts and changes in inventories.

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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### **Staff costs**

Staff costs include salaries and wages including holiday allowances, pensions and other costs for social security etc. for staff members. Staff costs are less public reimbursements.

### **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.

### **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**

### **Debtors**

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

### **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**

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



## Profit and loss account

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All amounts in DKK.

<u>Note</u>	1/1 2015 - 31/12 2015	22/11 2013 - 31/12 2014
<b>Gross profit</b>	<b>2.362.785</b>	<b>1.639.730</b>
2 Staff costs	-2.214.884	-1.595.737
<b>Operating profit</b>	<b>147.901</b>	<b>43.993</b>
Other financial income	66	34
3 Other financial costs	-1.700	-154
<b>Results before tax</b>	<b>146.267</b>	<b>43.873</b>
4 Tax on ordinary results	-34.873	-10.756
<b>Results for the year</b>	<b>111.394</b>	<b>33.117</b>
 <b>Proposed distribution of the results:</b>		
Allocated to results brought forward	111.394	33.117
<b>Distribution in total</b>	<b>111.394</b>	<b>33.117</b>

**Balance sheet 31 December**

All amounts in DKK.

<u>Note</u>	<u>2015</u>	<u>2014</u>
<b>Assets</b>		
<b>Current assets</b>		
Trade debtors	386.458	335.480
Other debtors	36.729	23.314
Debtors in total	<u>423.187</u>	<u>358.794</u>
Cash funds	474.785	312.909
<b>Current assets in total</b>	<b><u>897.972</u></b>	<b><u>671.703</u></b>
<b>Assets in total</b>	<b><u>897.972</u></b>	<b><u>671.703</u></b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
5 Contributed capital	80.000	80.000
6 Results brought forward	144.512	33.117
<b>Equity in total</b>	<b><u>224.512</u></b>	<b><u>113.117</u></b>
<b>Liabilities</b>		
Prepayments received from customers	0	280.210
Trade creditors	1.125	0
Corporate tax	34.380	10.756
Other debts	637.955	267.620
Short-term liabilities in total	<u>673.460</u>	<u>558.586</u>
<b>Liabilities in total</b>	<b><u>673.460</u></b>	<b><u>558.586</u></b>
<b>Equity and liabilities in total</b>	<b><u>897.972</u></b>	<b><u>671.703</u></b>

**7 Contingencies**

## Notes

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All amounts in DKK.

### 1. The significant activities of the enterprise

The company's object is to organization of staff supported sales and marketing activities.

	1/1 2015 - 31/12 2015	22/11 2013 - 31/12 2014
<b>2. Staff costs</b>		
Salaries and wages	1.833.647	1.351.275
Pension costs	79.044	51.790
Other costs for social security	13.680	11.160
Other staff costs	288.513	181.512
	<b>2.214.884</b>	<b>1.595.737</b>
<b>3. Other financial costs</b>		
Other financial costs	1.700	154
	<b>1.700</b>	<b>154</b>
<b>4. Tax on ordinary results</b>		
Tax of the results for the year	34.380	10.756
Adjustment of tax for previous years	493	0
	<b>34.873</b>	<b>10.756</b>
<b>5. Contributed capital</b>		
Contributed capital 1 January 2015	80.000	80.000
	<b>80.000</b>	<b>80.000</b>
<b>6. Results brought forward</b>		
Results brought forward 1 January 2015	33.118	0
Profit or loss for the year brought forward	111.394	33.117
	<b>144.512</b>	<b>33.117</b>

## **Notes**

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All amounts in DKK.

### **7. Contingencies**

#### **Contingent liabilities**

The company has no other guarantees or liabilities on 31 December 2015.