

# ALMC Skatteadministrationselskab A/S i likvidation

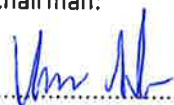
c/o Danders & More, Frederiksgade 17, 1265 Copenhagen K

CVR no. 25 29 68 69

Annual report  
for the year 1 January - 31 December 2015

Approved at the final general meeting of shareholders on 30 May 2016

Chairman:



.....  
Ann Winther

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### Statement by the liquidator

The liquidator has today discussed and approved the annual report of ALMC Skatteadministrationselskab A/S i likvidation for the financial year 1 January - 31 December 2015.


The annual report has been prepared in accordance with the Danish Financial Statements Act.

It is my opinion that 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 the financial year 1 January - 31 December 2015.

Further, in my opinion, the liquidator's review gives a fair review of the matters discussed in the review.

I recommend that the annual report be approved at the annual general meeting.

Copenhagen, 30 May 2016  
Executive Board:

  
Ann Winther  
likvidator

## Independent auditors' report

To the shareholders of ALMC Skatteadministrationselskab A/S i likvidation

### Independent auditors' report on the financial statements

We have audited the financial statements of ALMC Skatteadministrationselskab A/S i likvidation for the financial year 1 January - 31 December 2015, which comprise an income statement, balance sheet and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

### *Liquidator's responsibility for the financial statements*

Liquidator 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 that Liquidator determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### *Auditors' 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 regulations. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to 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 auditors' judgement, 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 auditors consider 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 liquidator, 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 opinion.

Our audit has not resulted in any qualification.

### *Opinion*

In our 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 its operations for the financial year 1 January - 31 December 2015 in accordance with the Danish Financial Statements Act.

### Emphasis of matter regarding matters in the financial statements

Without modifying our audit opinion, we draw attention to note 2 in the financial statements from which it appears that the Company's equity at 31 December 2015 is negative by DKK 15,692 thousand. The parent company will subordinate its share of intercompany receivables, if necessary, and contribute sufficient liquidity to carry on operations during the liquidation period in order to ensure a solvent liquidation.

## Independent auditors' report

### 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 other 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.

Copenhagen, 30 May 2016  
ERNST & YOUNG  
Godkendt Revisionspartnerselskab  
CVR No. 30 70 02 28



Bø Leinum  
state authorised public accountant

## Management's review

### Company details

|                            |  |
|----------------------------|--|
| Name                       | ALMC Skatteadministrationselskab A/S i likvidation   |
| Address, Postal code, City | c/o Danders & More, Frederiksgade 17, 1265 Copenhagen K  |
| CVR No.                    | 25 29 68 69  |
| Registered office          | Copenhagen   |
| Financial year             | 1 January - 31 December  |
| Liquidator                 | Ann Winther  |
| Auditors                   | Ernst & Young Godkendt Revisionspartnerselskab<br>Osvald Helmuths Vej 4, P O Box 250, 2000 Frederiksberg,<br>Denmark |

## Management's review

### Operating review

#### The Company's business review

At present the Company has no business activities and has no actual plans to establish new activities.

The Company's principal activities has mainly comprised the administration of the joint taxation for the Danish companies in the ALMC hf. Group.

The Company entered into a solvent liquidation at 4 April 2016. Ms. Ann Winther was appointed as liquidator.

### Unusual matters having affected the financial statements

#### *Going concern*

The equity of the Company was negative by DKK 15,692,484 at 31 December 2015. The parent company will subordinate its share of intercompany receivables, if necessary, and contribute sufficient liquidity to carry on operations during the liquidation period in order to ensure a solvent liquidation.

#### Financial review

The income statement for 2015 shows a profit of DKK 450,334 against a loss of DKK 2,042,410 last year, and the balance sheet at 31 December 2015 shows a negative equity of DKK 15,692,484.

#### Post balance sheet events

Besides entering into liquidation, no significant events have occurred subsequent to the balance sheet date, affecting the financial position at 31 December 2015.

#### Outlook

The Company is expected to be liquidated in 2016.

Financial statements for the period 1 January - 31 December

Income statement

| Note | DKK  | 2015     | 2014       |
|------|--|----------|------------|
|      | Other external expenses                            | -137,550 | -164,850   |
|      | Gross profit/loss                                  | -137,550 | -164,850   |
|      | Financial income                                   | 299,933  | 0          |
|      | Financial expenses                                 | -18,586  | -966,608   |
|      | Profit/loss before tax                             | 143,797  | -1,131,458 |
| 3    | Tax for the year                                   | 306,537  | -910,952   |
|      | Profit/loss for the year                           | 450,334  | -2,042,410 |
|      | Proposed profit appropriation/distribution of loss | 450,334  | -2,042,410 |
|      | Retained earnings/accumulated loss                 | 450,334  | -2,042,410 |



## Financial statements for the period 1 January - 31 December

### Balance sheet

| Note | DKK                         | <u>2015</u>      | <u>2014</u>      |
|------|-----------------------------|------------------|------------------|
|      | <b>ASSETS</b>               |                  |                  |
|      | Current assets              |                  |                  |
|      | Receivables                 |                  |                  |
|      | Income taxes receivable     | 306,537          | 0                |
|      | Other receivables           | <u>129,387</u>   | <u>142,400</u>   |
|      |                             | 435,924          | 142,400          |
|      | Cash                        | <u>1,575,509</u> | <u>8,862,512</u> |
|      | <b>Total current assets</b> | <u>2,011,433</u> | <u>9,004,912</u> |
|      | <b>TOTAL ASSETS</b>         | <u>2,011,433</u> | <u>9,004,912</u> |

### Balance sheet

| Note | DKK  | <u>2015</u>        | <u>2014</u>        |
|------|--|--------------------|--------------------|
|      | <b>EQUITY AND LIABILITIES</b>                  |                    |                    |
|      | Equity   |                    |                    |
| 4    | Share capital                                  | 13,420,402         | 13,420,402         |
|      | Retained earnings                              | <u>-29,112,886</u> | <u>-29,563,220</u> |
|      | <b>Total equity</b>                            | <u>-15,692,484</u> | <u>-16,142,818</u> |
|      | Liabilities other than provisions              |                    |                    |
|      | Current liabilities other than provisions      |                    |                    |
|      | Payables to group entities                     | 17,506,980         | 25,006,980         |
|      | Other payables                                 | <u>196,937</u>     | <u>140,750</u>     |
|      |  | 17,703,917         | 25,147,730         |
|      | <b>Total liabilities other than provisions</b> | <u>17,703,917</u>  | <u>25,147,730</u>  |
|      | <b>TOTAL EQUITY AND LIABILITIES</b>            | <u>2,011,433</u>   | <u>9,004,912</u>   |

- 1 Accounting policies
- 2 Material uncertainties regarding going concern
- 5 Contractual obligations and contingencies, etc.
- 6 Related parties

## Financial statements for the period 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies

The annual report of ALMC Skatteadministrationselskab A/S i likvidation for 2015 has been presented in accordance with the provisions of the Danish Financial Statements Act as regards reporting class B enterprises.

The accounting policies applied by the company are consistent with those of last year.

#### Income statement

##### Other external expenses

Other external expenses include the year's expenses relating to the entity's core activities, including expenses relating to administration etc.

##### Financial income and expenses

Financial expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

Financial income comprise repayment of a convertible bond written down to zero in previous years.

#### Tax

All Danish group entities are jointly taxed. The Danish income tax charge is allocated between profit-making and loss-making Danish entities in proportion to their taxable income (full allocation method). The Company acts as a management company for all the entities encompassed by the joint taxation arrangement and is thus responsible for ensuring that tax charges, etc. are paid to the Danish tax authorities

On payment of joint taxation contributions, the current Danish corporation tax charge is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from enterprises that have been able to use the tax losses to reduce their own taxable income.

Tax for the year comprises current corporation tax, joint taxation contributions for the year and changes in deferred tax for the year - including changes resulting from changes in the tax rate. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity.

#### Balance sheet

##### Receivables

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective indication that a receivable is impaired. If there is objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

Write-downs are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received.

## Financial statements for the period 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Corporation tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

As administrative company for all the entities in the joint taxation arrangement, the Company is liable for the entities in the joint taxation's income taxes vis-à-vis the tax authorities as the entities in the joint taxation pay their joint taxation contributions. Joint taxation contributions payable or receivables are recognised in the balance sheet as income tax receivable or payable.

##### Liabilities

Payables to group entities consists of intercompany debt to the parent company. For 2015, no interest has been calculated.

##### Dividend for the year

Proposed dividends are recognised as a liability at the date when they are adopted at the annual general meeting (declaration date). The expected dividend payment for the year is disclosed as a separate item under equity.

## Financial statements for the period 1 January - 31 December

### Notes to the financial statements

#### 2 Material uncertainties regarding going concern

The equity of the Company was negative by DKK 15,692,484 at 31 December 2015. The parent company will subordinate its share of intercompany receivables, if necessary, and contribute sufficient liquidity to carry on operations during the liquidation period in order to ensure a solvent liquidation.

| DKK                          | 2015     | 2014    |
|------------------------------|----------|---------|
| 3 Tax for the year           |          |         |
| Tax adjustments, prior years | -306,537 | 910,952 |
|                              | -306,537 | 910,952 |

#### 4 Share capital

The Company's share capital has remained DKK 13,420,402 over the past 5 years.

#### 5 Contractual obligations and contingencies, etc.

##### Other contingent liabilities

As administrative company, the Company is jointly taxed with other Danish group entities and is jointly and severally with other jointly taxed group entities for payment of income taxes for the income year 2015 onwards as well as withholding taxes on interest, royalties and dividends falling due for payment. The income subject to joint taxation for 2015 has not yet been calculated, but the total liability is expected to amount to DKK 0. Any subsequent corrections of income subject to joint taxation and withholding taxes, etc., may entail that the Company's liability will increase.

#### 6 Related parties

ALMC Skatteadministrationsselskab A/S i likvidation' related parties comprise the following:

##### Ownership

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

| Name     | Domicile   |
|----------|--|
| ALMC hf. | Borgartún 25, 7th floor, 105 Reykjavik,<br>Iceland |