

Mogens Knudsen, registreret revisionselskab ApS

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Registreret revisor Mogens Knudsen, HD

Søren Stage Holding ApS

Alsgade 37, 1
6400 Sønderborg

CVR. nr. 25308638

Årsrapport for 2015/16

17. regnskabsår

Godkendt på selskabets ordinære
generalforsamling den 23-02-2017

Søren Peer Stage
Dirigent

Søren Stage Holding ApS

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Management's Statement

Today, Management has considered and adopted the Annual Report of Søren Stage Holding ApS for the financial year 1 October 2015 - 30 September 2016.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 30 September 2016 and of the results of the Company's operations for the financial year 1 October 2015 - 30 September 2016.

The conditions for not conducting an audit of the Financial Statement have been met.

The Annual General Meeting of the Company decides that the Financial Statements for next year are not to be audited. The conditions for not conducting an audit of the Financial Statements have been met.

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

Sønderborg, 21 February 2017

Executive Board

Søren Peer Stage
Manager

Søren Stage Holding ApS

Auditor's Report on Compilation of Financial Statements

To the day-to-day management of Søren Stage Holding ApS

We have compiled the Financial Statements of Søren Stage Holding ApS for the financial year 1 October 2015 - 30 September 2016 based on the Company's bookkeeping and other information provided by it.

The Financial Statements comprise Accounting Policies, Income Statement, Balance Sheet and Notes.

We have completed the engagement of Compiling Financial Information in accordance with The International Standards on Related Services, ISRS 4410 (Revised), Compilation Engagements.

We have applied our professional expertise to assist you in the preparation and presentation of these Financial Statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions in the Danish Act on Auditors and Audit Firms as well as Danish Auditors' (FSR) ethical rules for auditors, including principles of integrity, objectivity, professional competence and due care.

The Financial Statement and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement regarding financial information is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you have given us in order for us to compile the Financial Statements. Accordingly, we do not express an audit or review opinion on whether the Financial Statements are prepared in accordance with the Danish Financial Accounts Act.

Sønderborg, 21 February 2017

Mogens Knudsen, registreret revisionselskab ApS

CVR-no. 44650819

Mogens Knudsen, HD

Registered Public Accountant

Søren Stage Holding ApS

Company details

Company	Søren Stage Holding ApS Alsgade 37, 1 6400 Sønderborg
Telephone	40 17 15 39
CVR No.	25308638
Date of formation	23 March 2000
Registered office	Sønderborg
Financial year	1 October 2015 - 30 September 2016
Executive Board	Søren Peer Stage, Manager
Auditors	Mogens Knudsen, registreret revisionselskab ApS Damgade 73 6400 Sønderborg CVR-no.: 44650819
Bank	Danske Bank Perlegade 24-26 6400 Sønderborg

Management's Review

The Company's principal activities

The Company's principal activities consist in ...

Development in activities and financial matters

The Company's Income Statement of the financial year 01-10-2015 - 30-09-2016 shows a result of DKK 838.145 and the Balance Sheet at 30-09-2016 a balance sheet total of DKK 4.097.099 and an equity of DKK 4.005.446.

Post financial year events

After the end of the financial year, no events have occurred which may change the financial position of the entity substantially.

Accounting Policies

Reporting Class

The Annual Report of Søren Stage Holding ApS for 2015/16 has been presented 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.

Reporting currency

The Annual Report is presented in Danish kroner.

General Information

Basis of recognition and measurement

Income is recognised in the Income Statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortised cost. 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 accrue 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 attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the Annual Report, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

Income Statement

Gross profit/loss

The Company has decided to aggregate certain items of the Income Statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

Other external expenses

Other external expenses comprise expenses regarding sale and administration.

Income from equity investments in group enterprises and associates

Income from equity investments comprises the proportionate share of profit/loss after tax and any adjustment of internal profit/loss and less amortisation of consolidated goodwill.

Financial income and expenses

Financial income and expenses are recognised in the Income Statement with the amounts that concern the

Accounting Policies

financial year. Financial income and expenses include interest income and expenses, realised and unrealised capital gains and losses regarding securities, debt and foreign currency transactions, dividends received from other equity investments, amortisation of financial assets and liabilities as well as surcharges and allowances under the tax repayment scheme.

Tax on net profit/loss for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity. The Company and the Danish associates are taxed jointly. The Danish income tax is distributed between profit- and loss-making Danish enterprises in relation to their taxable income (full distribution).

Balance Sheet

Equity investments in group enterprises and associates

Equity investments in group enterprises and associates are measured by the equity method at the proportionately owned share of the equity of the enterprises plus any consolidated goodwill, less intercompany profit and negative goodwill. Enterprises with negative equity are measured at 0 as the negative value corresponding to the proportionate share is offset against receivables, if any. Amounts beyond this are recognised in the provisions item, if there is a legal or actual obligation to cover the negative balance.

Receivables

Receivables are measured at amortised cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand as well as short-term securities with a term of less than three months which can be converted directly into cash at bank and in hand and involve only an insignificant risk of value changes.

Financial liabilities

Fixed-rate loans such as mortgage loans and loans from credit institutions are recognised initially at the proceeds received less transaction expenses incurred. In subsequent periods, loans are measured at amortised cost so that the difference between the proceeds and the nominal value is recognised in the Income Statement as an interest expense over the term of the loan.

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

Current tax liabilities

Current tax liabilities and current tax receivables are recognised in the Balance Sheet as calculated tax on the expected taxable income for the year, adjusted for tax on taxable income for previous years as well as for tax prepaid.

Contingent assets and liabilities

Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.

Søren Stage Holding ApS

Income Statement

	Note	2015/16 kr.	2014/15 kr.
Gross profit		-7.222	-8.403
Profit from ordinary operating activities		-7.222	-8.403
Income from investments in group enterprises and associates		839.816	968.747
		1.882	3.967
Finance income	1	4.958	3.261
Finance expences	2	-3.159	-14.096
Profit from ordinary activities before tax		836.275	953.476
		1.870	-1.386
Profit		838.145	952.090
		839.815	968.747
		-1.670	-16.657
Distribution of profit		838.145	952.090

Søren Stage Holding ApS

Balance Sheet as of 30. September

	Note	2016 kr.	2015 kr.
Long-term investments in group enterprises	3	3.959.885	3.120.070
Investments		3.959.885	3.120.070
Fixed assets		3.959.885	3.120.070
		0	14.795
		137.214	91.241
Receivables		137.214	106.036
Current assets		137.214	106.036
Assets		4.097.099	3.226.106

Balance Sheet as of 30. September

	Note	2016 kr.	2015 kr.
Contributed capital	4	200.000	200.000
Reserve for net revaluation according to equity method	5	3.834.885	2.995.069
Retained earnings	6	-29.439	-27.769
Equity		4.005.446	3.167.300
		1	787
		49.450	0
		32.032	43.000
Other payables		10.170	15.019
Short-term liabilities other than provisions		91.653	58.806
Liabilities other than provisions within the business		91.653	58.806
Liabilities and equity		4.097.099	3.226.106
	7		
	8		
	9		

Notes

	2015/16	2014/15
1. Finance income		
	4.958	3.261
	4.958	3.261
2. Finance expenses		
	654	0
	2.505	14.096
	3.159	14.096

3. Disclosure in long-term investments in group enterprises and associates*Group enterprises*

Name	Registered office	Share held in %	Equity	Profit
CPH-Classic ApS	Sønderborg	100,00	3.959.885	839.815
			3.959.885	839.815

4. Contributed capital

Balance at the beginning of the year	200.000	200.000
Balance at the end of the year	200.000	200.000

The share capital has remained unchanged for the last 5 years.

5. Reserve for net revaluation according to equity method

Balance at the beginning of the year	2.995.070	2.026.322
Additions during the year	839.815	968.747
Balance at the end of the year	3.834.885	2.995.069

6. Retained earnings

Balance at the beginning of the year	-27.769	-11.112
Disposals during the year	-1.670	-16.657
Balance at the end of the year	-29.439	-27.769

7. Contingent liabilities

The Company is jointly taxed with the other enterprises in the group and are jointly and severally liable for the taxes that concern the joint taxation.

The total amount appears from the annual report of XYZ Holding ApS which is the administration company in the joint taxation. (Can be omitted in the administration company)

8. Collaterals and securities

No securities or mortgages exist at the balance sheet date.

9. The Company's principal activities