

Four Design Group Limited ApS

Faaborgvej 14

5854 Gislev

CVR no. 25 36 37 87

Annual Report 2015/16

(16th financial year)

The Annual Report was adopted at the Annual General
Meeting of the Company on 6/10 2016

Ervin Keldorff
Chairman of the general meeting

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Management's Statement on the Annual Report

The Supervisory and Executive Boards have today considered and approved the Annual Report of Four Design Group Limited ApS for the financial year 1 July 2015 - 30 June 2016.

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

In our opinion, the Financial Statements give a true and fair view of the Company and the Group's assets, liabilities and financial position at 30 June 2016 and of the Company and the Group's operations and of consolidated cash flows for the year 1 July 2015 - 30 June 2016.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

We recommend that the Annual Report be adopted by the Annual General Meeting of shareholders.

Gislev, 18 September 2016

Executive Board

Ervin Keldorff

Supervisory Board

Alistair Storrar Gough
Chairman

Stephen Alan Thomas

Peter Gudemoos Jørgensen

Christian Julin Markenfeldt

Ervin Keldorff

Independent Auditor's Report

To the Management of Four Design Group Limited ApS

Report on the Financial Statements

We have audited the Financial Statements of Four Design Group Limited ApS for the financial year 1 July 2015 - 30 June 2016, which comprise summary of significant accounting policies, income statement, balance sheet, cash flow statement and notes, for the Company. The Financial Statements are prepared in accordance with the Danish Financial Statements Act.

Management's Responsibility for the Financial Statements

The Management is responsible for the preparation of Financial Statements and the Consolidated Financial Statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as the Management determines is necessary to enable the preparation of financial statements and the Consolidated 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 and the Consolidated 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 about whether the financial statements and the Consolidated 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 and the Consolidated Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements and the Consolidated Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements and Consolidated 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 entity'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 Financial Statements and the Consolidated Financial Statements.

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.

Opinion

In our opinion, the financial statements gives a true and fair view of the Company's financial position at 30 June 2016 and of the results of the Group and the Parent Company's and cash flows operations for the financial year 1 July 2015 - 30 June 2016 in accordance with the Danish Financial Statements Act.

Independent Auditor's Report

Statement on Management's review

Pursuant to the Danish Financial Statements Act, we have read the Management's review. We have not performed any further procedures in addition to the audit of the financial statements and the Consolidated Financial Statements. On this basis, it is our opinion that the information provided in the Management's review is consistent with the Financial Statements and the Consolidated Financial Statements.

Odense, 18 September 2016

RSM Beierholm

State Authorized Public Accountants
CVR no.32 89 54 68

Henrik Welinder
State Authorised Public Accountant

Company Information

The Company

Four Design Group Limited ApS
Faaborgvej 14
5854 Gislev
CVR no.: 25 36 37 87
Financial year: 1 July - 30 June
Incorporated:
Municipality of reg. office: Faaborg-Midtfyn

Supervisory Board

Alistair Storrar Gough, Chairman
Stephen Alan Thomas,
Peter Gudemoos Jørgensen
Christian Julin Markenfeldt
Ervin Keldorff

Executive Board

Ervin Keldorff

Auditors

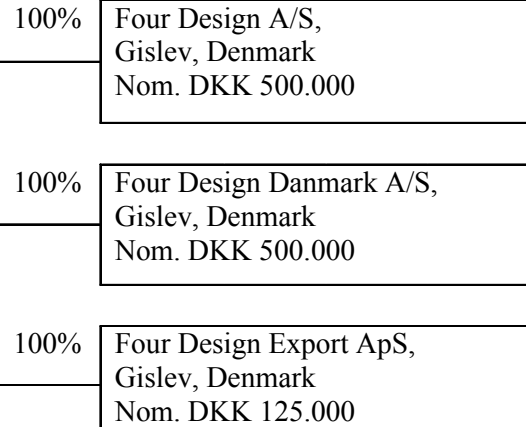
RSM Beierholm
State Authorized Public Accountants
Munkehatten 1 B
5220 Odense SØ

Group Chart

Parent company

Four Design Group Limited ApS,
Gislev, Denmark
Nom. DKK 200.000

Consolidated subsidiaries



Financial Highlights

Seen over a five-year period, the development of the Company can be described by the following financial highlights:

	Koncern				
	2015/16	2014/15	2013/14	2012/13	2011/12
	TDKK	TDKK	TDKK	TDKK	TDKK
Key figures					
Gross profit/loss	41.890	31.791	28.997	34.848	25.661
Profit/loss before net financials	11.076	4.476	5.118	10.661	4.224
Net financials	-282	-552	-487	-379	-440
Net profit/loss for the year	8.402	3.016	3.534	7.696	2.824
Balance sheet					
Balance sheet total	56.750	51.475	45.449	39.938	33.058
Equity	32.342	26.941	23.925	24.391	16.695
Cash flows from:					
- operating activities	8.180	-5.204	3.680	3.315	4.943
- investing activities	-610	-2.080	-2.608	-430	-538
- including investment in property, plant and equipment	-680	-2.675	-2.926	-924	-586
- financing activities	-3.000	-380	-4.492	-476	-2.404
Number of employees	52	50	45	48	47
Ratios					
Return on assets	20,5%	9,2%	12,0%	29,2%	12,8%
Solvency ratio	57,0%	52,3%	52,6%	61,1%	50,5%
Return on equity	28,3%	11,9%	14,6%	37,5%	17,3%

For definitions, refer to chapter on applied accounting policies.

Management's Review

Core activity

Core activity of the company is being holding company for companies that develop, produce and sell furnitures.

Development in the year

The Group income statement for the year ended 30 June 2016 showed a profit of DKK 8,401,661, and the Group balance sheet at 30 June 2016 showed equity of DKK 32,342,319.

The past year and follow-up on development expectations from last year

Activities during the year as a whole is carried out according to the management plan.

Capital resources

Management expects that capital resources are sufficient to cover the Group's continued operations in the coming year.

Special risks - operating risks and financial risks

Operating risks

Management believes that there will be no major risks for the Group.

Strategy and objectives

Strategy

Development of the Group are conducted in the subsidiary Four Design A/S . There will be constant development and expansion of the product family.

Targets and expectations for the year ahead

Management expects revenue in the domestic market will be on a par with last year , while export markets are expected revenue growth . As a result, operating profit is expected to be the same level as the last year.

Basis of earnings

External environment

The subsidiary Four Design A/S, the Group's production company, was in April 2011, environmentally certified to ISO 14001. We are constantly working to maintain and improve the conditions under environmental certification.

Recognition and measurement uncertainties

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

Unusual matters

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

Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

Accounting Policies

The Annual Report of Four Design Group Limited ApS for 2015/16 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to medium-sized companies of reporting class C.

The accounting policies are unchanged from last year.

The Annual Report for 2015/16 is presented in DKK.

Recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. Similarly all expenses including depreciation, amortisation and impairment losses are 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.

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

Recognition and measurement take into account predictable losses and risks occurring before presentation of the Annual Report, and which confirm or invalidate circumstances existing at the balance sheet date.

Basis of consolidation

The Consolidated Financial Statements comprise the Parent Company, Four Design Group Limited ApS, and subsidiaries in which the Parent Company directly or indirectly holds more than 50% of the votes or in which the Parent Company, through share ownership or otherwise, exercises control. Enterprises in which the Group holds between 20% and 50% of the votes and exercises significant influence but not control are classified as associates.

On consolidation, items of a uniform nature are combined. Elimination is made of intercompany income and expenses, shareholdings, dividends and accounts as well as of realised and unrealised profits and losses on transactions between the consolidated enterprises.

The Parent Company's investments in the consolidated subsidiaries are set off against the Parent Company's share of the net asset value of subsidiaries stated at the time of consolidation.

Accounting Policies

On acquisition of subsidiaries, the difference between cost and net asset value of the enterprise acquired is determined at the date of acquisition after the individual assets and liabilities having been adjusted to fair value (the purchase method). This includes allowing for any restructuring provisions determined in relation to the enterprise acquired. Any remaining positive differences are recognised in intangible assets in the balance sheet as goodwill, which is amortised in the income statement on a straightline basis over its estimated useful life, but not exceeding 20 years. Any remaining negative differences are recognised in deferred income in the balance sheet as negative goodwill. Amounts attributable to expected losses or expenses are recognised as income in the income statement as the affairs and conditions to which the amounts relate materialise. Negative goodwill not related to expected losses or expenses is recognised at an amount equal to the fair value of non-monetary assets in the income statement over the average useful life of the non-monetary assets.

Positive and negative differences from enterprises acquired may, due to changes to the recognition and measurement of net assets, be adjusted until the end of the financial year following the year of acquisition. These adjustments are also reflected in the value of goodwill or negative goodwill, including in amortisation already made.

Amortisation of goodwill is allocated in the Consolidated Financial Statements to the operations to which goodwill is related.

Amortisation of goodwill is recognised in "Amortisation, depreciation and impairment losses".

Income Statement

Gross profit

The Company has applied § 32 of the Danish Financial Statements Act, thus not showing the revenue.

Gross profit is an aggregate of revenue, changes in inventories of finished goods, work in progress and goods for resale, as well as other operating income, reduced by cost of raw materials and consumables used and other external expenses.

Revenue

Revenue from the sale of goods for resale and finished goods is recognised in the income statement, provided that delivery and transfer of risk to the buyer have taken place before the end of the year. Revenue is recognised exclusive of VAT and net of discounts relating to sales.

Expenses for raw materials and consumables

Expenses for raw materials and consumables comprise the raw materials and consumables used to generate revenue for the year.

Other operating income and expenses

Other operating income and other operating expenses comprise items of a secondary nature relative to the company's main activity.

Other external expenses

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

Staff costs

Staff costs comprise wages and salaries as well as payroll expenses.

Amortisation, depreciation and impairment losses

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

Accounting Policies

Financial income and expenses

Financial income and financial expenses are recognised in the income statement with the amounts related to the financial year. Financial income and financial expenses include interest, financial expenses in respect of finance leases, realised and unrealised exchange adjustments, price adjustment of securities, amortisation of mortgage loans as well as extra payments and repayment under the onaccount taxation scheme.

Tax on profit/loss for the year

Tax for the year comprises current tax for the year and changes in deferred tax. The tax expense relating to 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.

The Company is taxed jointly with wholly owned Danish and foreign subsidiaries. The actual corporation tax is allocated between the jointly taxed companies in proportion to their taxable incomes.

Balance Sheet

Property, plant and equipment

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

Cost comprises the cost of acquisition and costs directly related to acquisition until the date when the asset is ready for use. In the case of assets of own construction, cost comprises direct and indirect expenses for labour, materials, components and sub-suppliers.

The basis of depreciation, which is calculated as cost less any residual value, is depreciated on a straight-line basis over the expected useful lives of the assets, which are:

	Useful life	Residual value
Production buildings	10-40 years	0 %
Plant and machinery	5-10 years	0 %
Other fixtures and fittings, tools and equipment	3-5 years	0-10 %

Gains or losses on sale of property, plant and equipment are recognized in the income statement under other operating income or other operation expenses.

Investments in subsidiaries and associates

"Investments in subsidiaries" and "Investments in associates" are measured at the proportionate share of the net asset value of the enterprises calculated in accordance with the Group's accounting policies with deduction or addition of unrealised intercompany profits or losses.

Net revaluation of investments in subsidiaries and associates is transferred upon distribution of profit to "Reserve for net revaluation according the equity method" under equity. The reserve is reduced by dividend distributed to the Parent Company and adjusted for other equity movements in subsidiaries and associates.

Other securities and investments, fixed assets

Inventories

Inventories are measured at cost based on the FIFO method. Where cost is lower than net realisable value, inventories are written down to the lower value.

The cost of goods for resale, raw materials and consumables comprise purchase price plus delivery costs.

Accounting Policies

The cost of finished goods and work in progress comprises the cost of raw materials, consumables and direct labour with addition of indirect production costs. Indirect production costs comprise the cost of indirect materials and labour as well as maintenance and depreciation of the machinery, factory buildings and equipment used in the manufacturing process as well as costs of factory administration and management.

Receivables

Receivables are measured at amortised cost, which substantially corresponds to nominal value. Provisions for estimated bad debts are made.

Prepayments

Prepayments recognised under assets comprise costs incurred in relation to subsequent financial years.

Dividend

Proposed dividend is disclosed as a separate item under equity. Dividend is recognised as a liability at the date when adopted at the annual general meeting.

Deferred tax assets and liabilities

Current tax payable and receivable are recognised in the balance sheet as tax calculated 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, based on the planned use of the asset or settlement of the liability, respectively.

Deferred tax is measured in accordance with the tax rules and at the tax rates at the balance sheet date when the deferred tax is expected to be transformed to a current tax. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on the planned use of the asset or settlement of the liability, respectively.

Any changes in deferred tax due to changes in tax rates are recognised in the income statement. For the current year a tax rate of 22,0% is used.

Debts

Mortgage loans are measured at amortised cost, for cash loans corresponding to the outstanding debt. For bond loans amortised cost corresponds to the outstanding debt calculated as the loan's underlying cash value at the borrowing date adjusted for amortisation of the price adjustment of the loan made over the term of the loan at the borrowing date.

Other debts are measured at amortised cost.

Deferred income

Deferred income recognised under liabilities comprise payments received from income in relation to subsequent years .

Translation policies

Transactions denominated in foreign currencies are translated at the exchange rate at the date of transaction. Foreign exchange differences arising between the transaction date rate and the rate at the date of payment are recognised in the income statement as financial income and expenses.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are measured at the exchange rate at the balance sheet date. Any differences between the exchange rate at the balance sheet date and the transaction date rate are recognised in income statements as financial income and expenses.

Accounting Policies

Cash Flow Statement

The cash flow statement shows the Group's cash flow for the year from operating, investment and financing activities, total change of cash for the year and cash at the beginning and end of the year.

There is not prepared cash flow statement for the parent company. The parent company cash flows are included in the cash flow statement of the group.

Cash flows from operating activities

Cash flows from operating activities are calculated as the net profit/loss for the year adjusted for and non-cash operating items such as depreciation, amortisation and impairment losses, and provisions. Working capital comprises current assets less short-term debt except items included in cash.

Cash flows from investing activities

Cash flows from investing activities comprise payments in connection with acquisition and divestment of companies and activities as well as acquisition and sale of intangible assets, property, plant and equipment as well as fixed asset investments.

Cash flows from financing activities

Cash flows from financing activities comprise changes in the size or composition of the company's share capital and costs involved, raising and repayment of long-term debt as well as payments to and from shareholders.

Cash

Cash comprise "Cash at bank and in hand" and "Current asset investments". "Current asset investments" consist of short-term securities with an insignificant risk of value changes that can readily be turned into cash.

Financial Highlights overview

Explanation of key figures:

Return on assets	$\text{Profit before financials} \times 100 / \text{Average equity}$
Solvency ratio	$\text{Equity at year end} \times 100 / \text{Total assets at year end}$
Return on equity	$\text{Net profit for the year} \times 100 / \text{Average equity}$

Income Statement 1 July - 30 June

	Note	Group		Parent Company	
		2015/16	2014/15	2015/16	2014/15
		DKK	DKK	DKK	DKK
Gross profit		41.889.867	31.790.529	-52.770	-140.435
Staff costs	1	-29.245.101	-25.931.019	0	0
Amortisation profit/loss before depreciation, amortisation and impairment		12.644.766	5.859.510	-52.770	-140.435
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		-1.568.942	-1.383.870	0	0
Profit/loss before net financials		11.075.824	4.475.640	-52.770	-140.435
Income from investments in group enterprises		0	0	8.442.947	3.149.203
Financial income	2	72.210	7.518	0	0
Financial expenses	3	-353.876	-559.695	0	-1.860
Profit/loss before tax		10.794.158	3.923.463	8.390.177	3.006.908
Tax on profit/loss for the year	4	-2.392.497	-907.529	11.484	9.026
Net profit/loss for the year		8.401.661	3.015.934	8.401.661	3.015.934
Proposed distribution of profit					
Proposed dividend		0	3.000.000	0	3.000.000
Reserve for net revaluation under the equity method		0	0	8.442.947	3.149.203
Retained earnings		8.401.661	15.934	-41.286	-3.133.269
		8.401.661	3.015.934	8.401.661	3.015.934

Balance Sheet at 30 June 2016

	Note	Group		Parent Company	
		2016	2015	2016	2015
		DKK	DKK	DKK	DKK
ASSETS					
FIXED ASSETS					
Property, plant and equipment	5				
Land and buildings		6.416.043	6.948.987	0	0
Plant and machinery		4.311.044	4.555.437	0	0
Other fixtures and fittings, tools and equipment		551.666	738.057	0	0
		<u>11.278.753</u>	<u>12.242.481</u>	<u>0</u>	<u>0</u>
Fixed asset investments					
Investments in group enterprises	6	0	0	34.394.883	28.951.936
Other receivables	7	173.017	168.304	0	0
		<u>173.017</u>	<u>168.304</u>	<u>34.394.883</u>	<u>28.951.936</u>
Total fixed assets		<u>11.451.770</u>	<u>12.410.785</u>	<u>34.394.883</u>	<u>28.951.936</u>

Balance Sheet at 30 June 2016 (Continued)

	Note	Group		Parent Company	
		2016	2015	2016	2015
		DKK	DKK	DKK	DKK
ASSETS					
CURRENT ASSETS					
Inventories					
Raw materials and consumables		17.419.672	19.531.801	0	0
Finished goods and goods for resale		<u>325.948</u>	<u>526.596</u>	<u>0</u>	<u>0</u>
		<u>17.745.620</u>	<u>20.058.397</u>	<u>0</u>	<u>0</u>
Trade receivables					
Trade receivables		21.190.688	15.673.132	0	0
Receivables from group enterprises		2.759.196	0	218.526	75.647
Other receivables		3.248.131	3.112.080	0	9.893
Prepayments	8	<u>338.858</u>	<u>201.420</u>	<u>0</u>	<u>0</u>
		<u>27.536.873</u>	<u>18.986.632</u>	<u>218.526</u>	<u>85.540</u>
Cash		<u>16.227</u>	<u>18.907</u>	<u>0</u>	<u>0</u>
Total current assets		<u>45.298.720</u>	<u>39.063.936</u>	<u>218.526</u>	<u>85.540</u>
TOTAL ASSETS		<u>56.750.490</u>	<u>51.474.721</u>	<u>34.613.409</u>	<u>29.037.476</u>

Balance Sheet at 30 June 2016

	Note	Group		Parent Company	
		2016	2015	2016	2015
		DKK	DKK	DKK	DKK
LIABILITIES AND EQUITY					
EQUITY					
	9				
Share capital		200.000	200.000	200.000	200.000
Reserve for net revaluation under the equity method		0	0	24.577.741	19.134.794
Retained earnings		32.142.319	23.740.658	7.564.578	4.605.864
Proposed dividend for the year		0	3.000.000	0	3.000.000
Total equity		32.342.319	26.940.658	32.342.319	26.940.658
PROVISIONS					
Provision for deferred tax		669.409	674.582	0	0
Total provisions		669.409	674.582	0	0

Balance Sheet at 30 June 2016 (Continued)

	Note	Group		Parent Company	
		2016	2015	2016	2015
		DKK	DKK	DKK	DKK
LIABILITIES AND EQUITY					
LIABILITIES OTHER THAN PROVISIONS					
Short-term liabilities					
Credit institutions		4.920.508	9.493.234	0	0
Trade payables		7.965.340	7.825.952	35.000	35.000
Payables to group enterprises		0	0	205.420	1.567.590
Corporation tax		2.030.670	494.228	2.030.670	494.228
Other payables		8.822.244	6.046.067	0	0
		<u>23.738.762</u>	<u>23.859.481</u>	<u>2.271.090</u>	<u>2.096.818</u>
Total liabilities other than provisions		<u>23.738.762</u>	<u>23.859.481</u>	<u>2.271.090</u>	<u>2.096.818</u>
TOTAL EQUITY AND LIABILITIES		<u>56.750.490</u>	<u>51.474.721</u>	<u>34.613.409</u>	<u>29.037.476</u>
Rental agreements and leases	10				
Contingencies assets, etc., liabilities and other financial obligations	11				
Pledges and guarantees	12				

Cash Flow Statement 1 July - 30 June

	Note	Group	
		2015/16	2014/15
		DKK	DKK
Net profit/loss for the year		8.401.661	3.015.934
Adjustments	13	4.243.105	2.697.491
Change in working capital	14	-3.321.899	-9.199.932
Cash flows from operating activities before financial income and expenses		9.322.867	-3.486.507
Financial income		72.210	7.518
Financial expenses		-353.876	-559.695
Cash flows from ordinary activities		9.041.201	-4.038.684
Corporation tax paid		-861.228	-1.165.350
Cash flows from operating activities		8.179.973	-5.204.034
Purchase of property, plant and equipment		-680.214	-2.675.480
Fixed asset investments made, etc.		-4.713	54.025
Sale of property, plant and equipment		75.000	541.318
Cash flows from investing activities		-609.927	-2.080.137
Repayment of loans from credit institutions		0	-380.100
Dividend paid		-3.000.000	0
Cash flows from financing activities		-3.000.000	-380.100
Change in cash and cash equivalents		4.570.046	-7.664.271
Cash		18.907	242.745
Overdraft facility		-9.493.234	-2.052.801
Cash and cash equivalents 1 July		-9.474.327	-1.810.056
Cash and cash equivalents 30 June		-4.904.281	-9.474.327
Cash and cash equivalents are specified as follows:			
Cash		16.227	18.907
Overdraft facility		-4.920.508	-9.493.234
Cash and cash equivalents 30 June		-4.904.281	-9.474.327

Notes to the Financial Statements

	Group		Parent Company	
	2015/16	2014/15	2015/16	2014/15
	DKK	DKK	DKK	DKK
1 Staff costs				
Wages and salaries	26.601.783	23.377.917	0	0
Pensions	1.586.744	1.358.101	0	0
Other social security costs	494.511	497.861	0	0
Other staff costs	562.063	697.140	0	0
	29.245.101	25.931.019	0	0
Average number of employees	52	50	0	0
According to section 98 B(3) of the Danish Financial Statements Act, remuneration to the Executive Board has not been disclosed.				
2 Financial income				
Other financial income	72.210	7.518	0	0
	72.210	7.518	0	0
3 Financial expenses				
Other financial expenses	304.363	457.974	0	1.860
Exchange adjustments	49.513	0	0	0
Exchange loss	0	101.721	0	0
	353.876	559.695	0	1.860
4 Tax on profit/loss for the year				
Tax for the year	2.397.670	832.228	-11.484	-9.026
Deferred tax for the year	-5.173	75.301	0	0
	2.392.497	907.529	-11.484	-9.026

Notes to the Financial Statements

5 Property, plant and equipment

Group

	Land and buildings	Plant and machinery	Other fixtures and fittings, tools and equipment
Cost at 1 July 2015	12.952.116	7.043.531	1.704.215
Additions for the year	0	659.164	21.050
Disposals for the year	-75.000	0	0
Cost at 30 June 2016	<u>12.877.116</u>	<u>7.702.695</u>	<u>1.725.265</u>
Impairment losses and depreciation at 1 July 2015	6.003.129	2.488.094	966.158
Depreciation for the year	<u>457.944</u>	<u>903.557</u>	<u>207.441</u>
Impairment losses and depreciation at 30 June 2016	<u>6.461.073</u>	<u>3.391.651</u>	<u>1.173.599</u>
Carrying amount at 30 June 2016	<u>6.416.043</u>	<u>4.311.044</u>	<u>551.666</u>

Notes to the Financial Statements

	Parent Company	
	2016	2015
	DKK	DKK
6 Investments in group enterprises		
Cost at 1 july 2015	<u>9.817.142</u>	<u>9.817.142</u>
Cost at 30 june 2016	<u>9.817.142</u>	<u>9.817.142</u>
Revaluations at 1 july 2015	19.134.794	15.985.591
Dividend to the Parent Company	-3.000.000	0
Revaluations for the year, net	<u>8.442.947</u>	<u>3.149.203</u>
Revaluations at 30 june 2016	<u>24.577.741</u>	<u>19.134.794</u>
Carrying amount at 30 June	<u>34.394.883</u>	<u>28.951.936</u>

Group

Investments in group enterprises are specified as follows:

Name	Place of registered office	Votes and ownership	Equity	Net profit/loss for the year
Four Design A/S	Gislev	100%	28.709.611	7.668.095
Four Design Export ApS	Gislev	100%	3.503.672	595.775
Four Design Danmark A/S	Gislev	100%	<u>2.181.600</u>	<u>179.077</u>
			<u>34.394.883</u>	<u>8.442.947</u>

Notes to the Financial Statements

7 Fixed asset investments

Group

	Other receivables
Cost at 1 july 2015	<u>173.017</u>
Cost at 30 june 2016	<u>173.017</u>
Carrying amount at 30 June 2016	<u><u>173.017</u></u>

8 Prepayments

Prepayments consist of prepaid expenses concerning rent , insurance premiums and subscriptions.

9 Equity

Group

	Share capital	Retained earnings	Proposed dividend for the year	Total
Equity at 1 july 2015	200.000	23.740.658	3.000.000	26.940.658
Ordinary dividend paid	0	0	-3.000.000	-3.000.000
Net profit/loss for the year	<u>0</u>	<u>8.401.661</u>	<u>0</u>	<u>8.401.661</u>
Equity at 30 june 2016	<u><u>200.000</u></u>	<u><u>32.142.319</u></u>	<u><u>0</u></u>	<u><u>32.342.319</u></u>

Notes to the Financial Statements

9 Statement of Changes in Equity (Continued)

Parent Company

	Share capital	Reserve for net revaluation under the equity method	Retained earnings	Proposed dividend for the year	Total
Equity at 1 July 2015	200.000	19.134.794	4.605.864	3.000.000	26.940.658
Ordinary dividend paid	0	0	0	-3.000.000	-3.000.000
Revaluation for the year	0	8.442.947	0	0	8.442.947
Net profit/loss for the year	0	0	-41.286	0	-41.286
Distributed dividends from investments in subsidiaries	0	-3.000.000	3.000.000	0	0
Equity at 30 June 2016	200.000	24.577.741	7.564.578	0	32.342.319

The share capital consists of 200 shares of a nominal value of DKK 1.000. No shares carry special rights.

There have been no changes in the share capital during the last 5 years.

Group		Parent Company	
2016	2015	2016	2015
DKK	DKK	DKK	DKK

10 Rental agreements and leases

Lease obligations under operating leases. Total future lease payments:

Within 1 year	383.524	298.164	0	0
	383.524	298.164	0	0

11 Contingencies assets, etc., liabilities and other financial obligations

The company is taxed jointly with the Danish subsidiaries. The companies are jointly and severally for Danish corporate taxes and withholding taxes on dividends, interest and royalties in the joint taxation. Any subsequent corrections of corporate taxes and withholding taxes could lead to companies' liability represents a greater amount. The group as a whole shall not be liable for others.

Four Design A/S has provided unlimited joint and several guarantees for Four Design Export ApS. Four Design Danmark A/S and Four Design Export ApS has provided unlimited joint and several guarantees for Four Design A/S.

Notes to the Financial Statements

12 Pledges and guarantees

The company has issued mortgage deeds totaling TDKK 2.700 in the above land and buildings (book value TDKK 6.416). It is deposited mortgage deeds of TDKK 2.000 as security for bank loans, while mortgage deeds of TDKK 700 is in companys own possession.

	Group	
	2015/16	2014/15
	DKK	DKK
13 Cash flow statement - adjustments		
Financial income	-72.210	-7.518
Financial expenses	353.876	559.695
Depreciation, amortisation and impairment losses, including losses and gains on sales	1.568.942	1.237.785
Tax on profit/loss for the year	2.392.497	907.529
	<u>4.243.105</u>	<u>2.697.491</u>
14 Cash flow statement - change in working capital		
Change in inventories	2.312.777	-5.113.273
Change in receivables	-8.550.241	-294.354
Change in trade payables, etc.	2.915.565	-3.792.305
	<u>-3.321.899</u>	<u>-9.199.932</u>