

**SYDDANSK  
REVISION**



MEMBER OF  
DANSKE REVISORER

FSK\*

## **DUPI COPENHAGEN ApS**

**Kvæsthusgade 5, st. th.  
1251 København K**

**CVR no 25 43 75 78**

**Annual report for 2016**

**(17th Financial year)**

Adopted at the annual general  
meeting on 28 March 2017

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John Kure  
Chairman

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## **Statement by Management on the annual report**

The Executive Board has today discussed and approved the annual report of DUPI COPENHAGEN ApS for the financial year 1 January - 31 December 2016.

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

In my opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2016 and of the results of the the Company's operations for the financial year 1 January - 31 December 2016.

In my opinion, Management's review includes a fair review of the matters dealt with in the Management's review

We recommend the adoption of the annual report at the annual general meeting.

Copenhagen, 28 March 2017

### **Executive Board**

  
John Kure

# **Independent auditor's report**

To the owner of DUPI COPENHAGEN ApS

## **Opinion**

We have audited the financial statements of DUPI COPENHAGEN ApS for the financial year 1 January - 31 December 2016, which comprise an income statement, balance sheet and notes, including a summary of significant accounting policies. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2016 and of the results of the Company's operations for the financial year 1 January - 31 December 2016 in accordance with the Danish Financial Statements Act.

## **Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Audit of the financial statements" section of our report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## **Management's Responsibilities for the financial Statements**

Management 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 as Management determines is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the Financial Statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

## **Independent auditor's report**

### **Auditor's Responsibilities for the Audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.

## **Independent auditor's report**

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### **Statement on Management's Review**

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

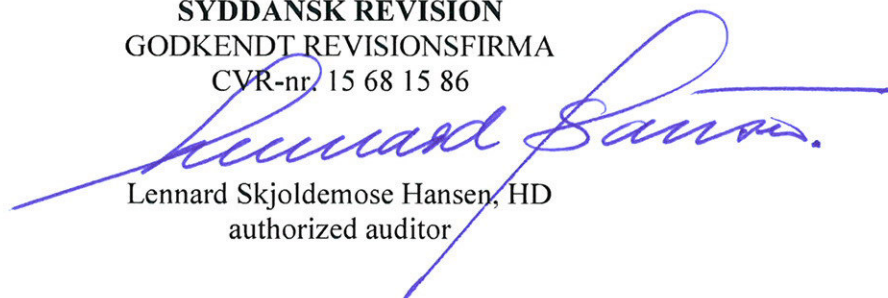
In connection with our audit of the Financial Statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of Management's Review.

Næsset, 28 March 2017

**SYDDANSK REVISION**  
GODKENDT REVISIONSFIRMA  
CVR-nr. 15 68 15 86



Lennard Skjoldemose Hansen, HD  
authorized auditor

## **Company details**

### **The Company**

DUPI COPENHAGEN ApS  
Kvæsthusgade 5, st. th.  
1251 København K

CVR no.: 25 43 75 78  
Reporting period: 1 January - 31 December  
Domicile: Copenhagen

### **Executive Board**

John Kure

### **Auditors**

SYDDANSK REVISION  
GODKENDT REVISIONSFIRMA  
Næsset 26  
5330 Munkebo

## **Management's review**

### **Business activities**

The company's activities consist of carrying on P&I insurance arrangements as well as claims treatment as a representative of Dutch P&I Services B.V.

### **Business review**

The Company's income statement for the year ended 31 December shows a profit of DKK 22,783, and the balance sheet at 31 December 2016 shows equity of DKK 1,523,440.



## **Accounting policies**

The annual report of DUPI COPENHAGEN ApS for 2016 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 are consistent with those of last year.

The annual report for 2016 is presented in DKK

### **Basis of recognition and measurement**

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

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company's 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 from the company's and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any instalments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report are presented and which confirm or invalidate matters existing at the balance sheet date.

Danish kroner is used as the measurement currency. All other currencies are regarded as foreign currencies.

### **Translation policies**

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Gains and losses arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

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

## **Accounting policies**

### **Income statement**

#### **Gross profit**

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue, changes in inventories of finished goods and work in progress and other operating income less raw materials and consumables and other external expenses.

#### **Other external expenses**

Other external expenses include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

#### **Staff costs**

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees. The item is net of refunds made by public authorities.

#### **Financial income and expenses**

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Net financials include interest income and expenses, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities and foreign currency transactions, amortisation of mortgage loans and surcharges and allowances under the advance-payment-of-tax scheme, etc.

#### **Tax on profit/loss for the year**

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, including changes arising from changes in tax rates, is recognised in the income statement as regards the portion that relates to entries directly in equity.

### **Balance sheet**

#### **Tangible assets**

Assets costing less than DKK 12,900 are expensed in the year of acquisition.

## **Accounting policies**

### **Impairment of fixed assets**

The carrying amount of intangible assets, property, plant and equipment and investments in subsidiaries and associates is reviewed for impairment, other than what is reflected through normal amortisation and depreciation, on an annual basis.

### **Receivables**

Receivables are measured at amortised cost. Provisions for estimated bad debts are made.

### **Equity**

#### *Dividend*

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability at the date of declaration by the annual general meeting.

### **Income tax and deferred tax**

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss allowed for carry forward are measured at the value to which the asset is expected to be realised, either by elimination in tax on future income or by offsetting against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax adjustments resulting from changes in tax rates are recognised in the income statement, with the exception of items taken directly to equity.

### **Liabilities**

Liabilities, which include trade receivables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

**Income statement**  
**1 January - 31 December 2016**

	<u>Note</u>	<u>2016</u> DKK	<u>2015</u> DKK
<b>Gross profit</b>		<b>1,423,542</b>	<b>2,913,201</b>
Staff costs	1	<u>-1,370,780</u>	<u>-2,766,124</u>
<b>Profit/loss before financial income and expenses</b>		<b>52,762</b>	<b>147,077</b>
Financial income	2	4	115,825
Financial costs	3	<u>-22,723</u>	<u>-9,742</u>
<b>Profit/loss before tax</b>		<b>30,043</b>	<b>253,160</b>
Tax on profit/loss for the year	4	<u>-7,260</u>	<u>-67,022</u>
<b>Net profit/loss for the year</b>		<b><u>22,783</u></b>	<b><u>186,138</u></b>
 <b>Proposed distribution of profit</b>			
Proposed dividend for the year		0	186,600
Retained earnings		<u>22,783</u>	<u>-462</u>
		<b><u>22,783</u></b>	<b><u>186,138</u></b>

## Balance sheet 31 December

	<u>Note</u>	<u>2016</u> DKK	<u>2015</u> DKK
<b>Assets</b>			
Deposits		<u>73,988</u>	<u>68,990</u>
<b>Fixed asset investments</b>		<u><b>73,988</b></u>	<u><b>68,990</b></u>
<b>Fixed assets total</b>		<u><b>73,988</b></u>	<u><b>68,990</b></u>
Trade receivables		181,169	503,830
Inter-company receivables		334,094	349,129
Other receivables		49,527	73,572
Corporation tax		<u>18,740</u>	<u>0</u>
<b>Receivables</b>		<u><b>583,530</b></u>	<u><b>926,531</b></u>
<b>Cash at bank and in hand</b>		<u><b>1,409,836</b></u>	<u><b>1,720,589</b></u>
<b>Currents assets total</b>		<u><b>1,993,366</b></u>	<u><b>2,647,120</b></u>
<b>Assets total</b>		<u><u><b>2,067,354</b></u></u>	<u><u><b>2,716,110</b></u></u>

## Balance sheet 31 December

	<u>Note</u>	<u>2016</u> DKK	<u>2015</u> DKK
<b>Liabilities and equity</b>			
Share capital		825,000	825,000
Retained earnings		698,440	675,658
Proposed dividend for the year		0	186,600
<b>Equity</b>	5	<u><b>1,523,440</b></u>	<u><b>1,687,258</b></u>
Other provisions		0	54,000
<b>Provisions total</b>		<u><b>0</b></u>	<u><b>54,000</b></u>
Trade payables		187,685	404,344
Corporation tax		0	31,022
Other payables		169,629	539,486
Due dividend for the previous year		186,600	0
<b>Short-term debt</b>		<u><b>543,914</b></u>	<u><b>974,852</b></u>
<b>Debt total</b>		<u><b>543,914</b></u>	<u><b>974,852</b></u>
<b>Liabilities and equity total</b>		<u><u><b>2,067,354</b></u></u>	<u><u><b>2,716,110</b></u></u>
Related parties and ownership	6		

## Notes

	<u>2016</u>	<u>2015</u>
	DKK	DKK
<b>1 Staff costs</b>		
Wages and salaries	1,353,134	2,703,697
Other social security costs	10,550	18,185
Other staff costs	7,096	44,242
	<u><b>1,370,780</b></u>	<u><b>2,766,124</b></u>
Average number of employees	<u>2</u>	<u>4</u>
<b>2 Financial income</b>		
Other financial income	4	194
Exchange gains	<u>0</u>	<u>115,631</u>
	<u><b>4</b></u>	<u><b>115,825</b></u>
<b>3 Financial costs</b>		
Other financial costs	8,473	9,742
Currency exchange loss	<u>14,250</u>	<u>0</u>
	<u><b>22,723</b></u>	<u><b>9,742</b></u>
<b>4 Tax on profit/loss for the year</b>		
Current tax for the year	<u>7,260</u>	<u>67,022</u>
	<u><b>7,260</b></u>	<u><b>67,022</b></u>

## Notes

### 5 Equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2016	825,000	675,657	1,500,657
Net profit/loss for the year	0	22,783	22,783
<b>Equity at 31 December 2016</b>	<b><u>825,000</u></b>	<b><u>698,440</u></b>	<b><u>1,523,440</u></b>

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

The share capital consists of 825 shares of a nominal value of DKK 1,000. No shares carry any special rights.

### 6 Related parties and ownership

#### Controlling interest

John Kure, Member of the executive board

Holding DUPI Insurance Group B.V.  
Controlling shareholder

#### Ownership

According to the Company's register of shareholders, the following shareholders hold a minimum of 5% of the voting rights or a minimum of 5% of the share capital:

Holding DUPI Insurance Group B.V