

# **KPMG Komplementarselskab ApS**

Dampfærgevej 28, 2100 København Ø

Company reg. no. 25 50 40 70

## **Annual report**

**1 January - 30 September 2015**

The annual report has been submitted and approved by the general meeting on the 25 February 2016.

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Grete Beck-Heede  
Chairman of the meeting

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Notes:

- To ensure the greatest possible applicability of this document, British English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

## **Statement by the Executive Board**

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The Executive Board has today discussed and approved the annual report of KPMG Komplementarselskab ApS for the financial year 1 January - 30 September 2015.

The annual report has been presented 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 assets, liabilities and financial position at 30 September 2015 and of the results of the Company's operations for the financial year 1 January - 30 September 2015.

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

Copenhagen, 25 February 2016

**Executive Board**

Henrik O. Larsen

## **The independent auditor's report on the financial statements**

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### **To the shareholders of KPMG Komplementarselskab ApS**

We have audited the financial statements of KPMG Komplementarselskab ApS for the financial year 1 January to 30 September 2015. The financial statements comprise accounting policies, income statement, balance sheet and notes. The financial statements are prepared in accordance with the Danish Financial Statements Act.

### **Management's responsibility 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 that Management determines is necessary to enable the preparation of 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 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 as to whether the financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatements of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers 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 the Management, 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.

## **The independent auditor's report on the financial statements**

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### **Opinion**

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 30 September 2015 and of the results of the Company's operations for the financial year 1 January to 30 September 2015 in accordance with the Danish Financial Statements Act.

Copenhagen, 25 February 2016

### **Redmark**

Statsautoriseret Revisionspartnerselskab

Anders Schelde-Møllerup Funder

State Authorised Public Accountant

## Company data

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### The company

KPMG Komplementarselskab ApS  
Dampfærgevej 28  
2100 København Ø

Company reg. no.: 25 50 40 70

Financial year: 1 January - 30 September  
2nd financial year

### Executive Board

Henrik O. Larsen

### Auditors

Redmark, Statsautoriseret Revisionspartnerselskab  
Dirch Passers Allé 76  
2000 Frederiksberg

## **Accounting policies used**

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The annual report for KPMG Komplementarselskab ApS has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act.

The accounting policies used are unchanged compared to last year, and the annual accounts are presented in Danish kroner (DKK).

The financial year has been changed from calendar year to 1 October to 30 September, and consequently, the current financial year runs from 1 January to 30 September 2015. Comparative figures have not been restated and represent 13 months and balances at 31 December 2014.

### **Income statement**

#### **Other operating income**

Other operating income includes the general partner fee.

#### **Other external costs**

Other external costs comprise costs for administration.

#### **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 income statement 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.

#### **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 2015 to 2016, the corporate tax rate will be reduced gradually from 23,5 % to 22 %, which will affect the deferred tax liabilities and deferred tax assets.

## **Accounting policies used**

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### **Liabilities**

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



## Income statement 1 January - 30 September 2015

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All amounts in DKK.

<u>Note</u>	<u>2015</u>	<u>2014</u>
Other operating income	7.000	7.000
Other external costs	-11.750	-7.000
<b>Results before tax</b>	<b>-4.750</b>	<b>0</b>
Tax on result for the year	0	0
<b>Results for the year</b>	<b>-4.750</b>	<b>0</b>
<b>Proposed profit appropriation:</b>		
Retained earnings	-4.750	0
<b>Total appropriation</b>	<b>-4.750</b>	<b>0</b>

## Balance sheet

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All amounts in DKK.

<b>Assets</b>		
<u>Note</u>	<u>30/9 2015</u>	<u>31/12 2014</u>
<b>Current assets</b>		
Other debtors	<u>0</u>	<u>7.000</u>
Debtors in total	<u>0</u>	<u>7.000</u>
Cash and cash equivalents	<u>140.000</u>	<u>80.000</u>
<b>Current assets in total</b>	<b><u>140.000</u></b>	<b><u>87.000</u></b>
<b>Assets in total</b>	<b><u>140.000</u></b>	<b><u>87.000</u></b>

## Balance sheet

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All amounts in DKK.

<b>Equity and liabilities</b>			
<u>Note</u>		<u>30/9 2015</u>	<u>31/12 2014</u>
<b>Equity</b>			
2	Share capital	140.000	80.000
2	Retained earnings	-4.750	0
	<b>Equity in total</b>	<b><u>135.250</u></b>	<b><u>80.000</u></b>
<b>Liabilities</b>			
	Trade creditors	1.250	7.000
	Other debts	3.500	0
	Short-term liabilities in total	<u>4.750</u>	<u>7.000</u>
	<b>Liabilities in total</b>	<b><u>4.750</u></b>	<b><u>7.000</u></b>
	<b>Equity and liabilities in total</b>	<b><u>140.000</u></b>	<b><u>87.000</u></b>
<b>3</b>	<b>Contingencies</b>		
<b>4</b>	<b>Related parties</b>		

## Notes

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All amounts in DKK.

### 1. The significant activities of the enterprise

The Company's activity is to be the general partner of KPMG P/S.

### 2. Equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 1 January 2015	80.000	0	80.000
Cash capital increase	<u>60.000</u>	<u>-4.750</u>	<u>55.250</u>
<b>Equity 30 September 2015</b>	<b><u>140.000</u></b>	<b><u>-4.750</u></b>	<b><u>135.250</u></b>

### 3. Contingencies

#### Contingent liabilities

The Company is general partner in KPMG P/S. As of 30 September 2015 the Partner Company has booked assets of 275.567 TDKK and a total debt of 275.007 TDKK.

### 4. Related parties

#### Ownership

KPMG Komplementarselskab ApS is owned by the partners of KPMG P/S. Until 1 February 2015 KPMG Holding Danmark ApS held the majority of the share capital. KPMG Holding ApS is owned by the KPMG member firms in Finland and Sweden.

No shareholder owns more than 5% of the votes or the share capital.