

# **DANNMAR SCANDINAVIA ApS**

Mariendalsvej 50, st  
2000 Frederiksberg

Annual report  
1 July 2015 - 31 December 2016

**The annual report has been presented and  
approved on the company's general meeting the**

**02/08/2017**

**Camilla Christiansen  
Chairman of general meeting**

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# Company information

**Reporting company**    DANNMAR SCANDINAVIA ApS  
Mariendalsvej 50, st  
2000 Frederiksberg

Phone number:    52177848  
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CVR-nr:            25576284  
Reporting period: 01/07/2015 - 31/12/2016

# Statement by Management

## Managements Statement

The Annual Report has been prepared in conformity with the Financial Statements Act.

In my opinion, the financial statements give a true and fair view of the Company`s assets, equity, liabilities and financial position at 31 st January 2016 and of its financial performance for the period 1st of juli 2015 - 31 th of January 2016.

Copenhagen 4 of June 2017

Copenhagen, the 05/06/2017

## Management

Camilla Christiansen  
Director

# Management's Review

**Main activities**

....

**Development in activities and economic conditions**

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**Events following the financial year end**

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# Accounting Policies

The annual report has been prepared in accordance with the regulation applying to Reporting class B.

## Generally

The financial statements of Danmar Scandinavia ApS for the financial year 2016 have been prepared in conformity with the provisions of the Financial Statements Act on class B enterprises.

The accounting policies applied in the financial statements are consistent with those of the previous year. The reporting currency is USD.

**Recognition and measurement in general** The financial statements have been prepared under the historical cost convention.

Income is recognised in the income statement when earned. Value adjustments of financial assets and liabilities measured at fair value or amortised cost are also recognised in the income statement. Costs incurred to generate the earnings for the year are also recognised in the income statement, including amortisation, depreciation, impairment losses and provisions as well as reversals resulting from changed accounting estimates of amounts previously recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future financial benefits will flow to the Company and it is possible to obtain a reliable measurement of the individual assets.

Liabilities are recognised in the balance sheet when it is probable that future financial benefits will flow from the Company and it is possible to obtain a reliable measurement of the individual liabilities.

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

Anticipated losses and risks arising before the presentation of the financial statements and confirming or disconfirming facts and circumstances known at the reporting date are taken into consideration at recognition and measurement.

**Foreign currency translation** Foreign currency transactions are translated at the exchange rates ruling at the transaction dates. Gains and losses arising from movements between the exchange rates at the date of the individual transaction and the date of payment are recognised in the income statement as financial income or financial expenses.

## Income statement

**Administrative expenses** Administrative expenses include expenses for Management and administrative staff, office expenses, amortisation and depreciation, etc.

**Income or loss from investments in subsidiaries and associates** The proportionate share of post-tax profit or loss of the individual subsidiaries and associates is recognised in the income statement.

**Financial income and expenses** Financial income and expenses are recognised in the income statement based on the amounts which relate to the financial year. Financial income and expenses include interest revenue and expenses, finance charges in respect of finance leases, realised and unrealised capital gains and losses on securities, accounts payable and transactions in foreign currencies, repayment on mortgage loans, and surcharges and allowances under the tax prepayment scheme. Dividends from other equity investments are recognised as income in the financial year in which the dividends are declared

Tax on net profit for the year Tax for the year comprises current tax and changes in deferred tax. The share attributable to the profit or loss for the year is recognised in the income statement, and the share attributable directly to equity is recognised directly in equity

## Balance sheet

Investments Investments in subsidiaries and associates Investments in subsidiaries are recognised in the balance sheet at the proportionate share of the equity value of the enterprises, calculated according to the parent's accounting policies with the deduction or addition of unrealised intercompany profits or losses and with the addition or deduction of the remaining value of positive or negative goodwill, calculated according to the purchase method.

Receivables Receivables are measured at amortised cost, which normally corresponds to the nominal value. The value is reduced by an allowance for expected impairment losses.

Impairment of accounts receivable past due is established on individual assessment of receivables.

Corporate income tax and deferred tax Current tax liabilities and current tax receivables are recognised in the balance sheet as tax calculated on the taxable income for the year adjusted for tax on the taxable income for previous years and for prepaid taxes.

Deferred tax is measured using the balance-sheet liability method on any temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. In cases where the tax base can be determined under alternative taxation rules, such as in relation to shares, deferred tax is measured on the basis of the intended use of the relevant asset or settlement of the liability.

Deferred tax assets, including the tax base of tax losses allowed for carryforward, are measured at their anticipated realisable values, either by elimination in tax on future earnings or by being offset against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at their net realisable values.

Deferred tax is measured based on the tax rules and tax rates applicable when the deferred tax is expected to crystallise as current tax according to the legislation in force at the reporting date. Any change in deferred tax as a result of changes in the tax rates is recognised in the income statement.

The corporate income tax rate decreased gradually from 25% to 22% in the financial years 2014 to 2016. Deferred tax is measured based on the tax rules and tax rates applicable when the deferred tax is expected to crystallise as current tax according to the legislation in force at the reporting date.

Payables Other payables, comprising trade payables and amounts owed to Group enterprises and associates and other accounts payable, are measured at amortised cost, which normally corresponds to the nominal value.

# Income statement 1 Jul 2015 - 31 Dec 2016

	Disclosure	2015/16 USD	2014/15 USD
<b>Gross Result</b> .....		<b>-15,068</b>	
<b>Profit (loss) from ordinary operating activities</b> .....		<b>-6,519,987</b>	
Income from other investments and receivables that are fixed assets .....		-6,504,919	
Other finance income .....		0	
<b>Profit (loss) from ordinary activities before tax</b> .....		<b>-6,519,987</b>	
<b>Profit (loss)</b> .....		<b>-6,519,987</b>	
<b>Proposed distribution of results</b>			
Reserve for net revaluation according to equity method .....		-6,504,919	
Retained earnings .....		-15,068	
<b>Proposed distribution of profit (loss)</b> .....		<b>-6,519,987</b>	



# Balance sheet 31 December 2016

## Assets

	Disclosure	2015/16 USD	2014/15 USD
Investments in group enterprises .....		9,157,264	
<b>Total non-current assets .....</b>		<b>9,157,264</b>	
Receivables from group enterprises .....		256,638	
Other receivables .....		193,983	
<b>Receivables .....</b>		<b>450,621</b>	
Cash and cash equivalents .....		5,101	
<b>Current assets .....</b>		<b>455,722</b>	
<b>Total assets .....</b>		<b>9,612,986</b>	

# Balance sheet 31 December 2016

## Liabilities and equity

	Disclosure	2015/16 USD	2014/15 USD
Contributed capital .....		1,419,839	
Other reserves .....		8,687,546	
Retained earnings .....		-4,931,190	
<b>Total equity .....</b>		<b>5,176,195</b>	
<b>Long-term liabilities other than provisions, gross .....</b>		<b>4,276,472</b>	
Trade payables .....		20,320	
Payables to group enterprises .....		52,642	
Other payables, including tax payables, liabilities other than provisions .....		4,276,472	
<b>Short-term liabilities other than provisions, gross .....</b>		<b>72,962</b>	
<b>Liabilities other than provisions, gross .....</b>		<b>4,349,434</b>	
<b>Liabilities and equity, gross .....</b>		<b>9,612,986</b>	