

COLT NORDIC APS  
c/o Mazars, Statsautoriseret Revisionspartnerselskab,  
Østerfælled Torv 10, 2 sal,  
2100 København Ø.

Annual Report for 2018

Adopted at the annual general meeting on  
15<sup>th</sup> May 2019



Helen Davis  
chairman

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## Statement by the Management on the Annual Report

The Executive Board has today discussed and approved the Annual Report of Colt Nordic ApS for the financial year 1 January - 31 December 2018.

The Annual Report is prepared in accordance with 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 2018 and of the results of the Company's operations for the financial year 1 January - 31 December 2018.

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

The Financial Statements have not been audited. The Management considers the criteria for not auditing the Financial Statements to be met.

The Management recommends that the Annual Report should be approved by the Company at the general meeting.

Copenhagen, 15/5-2019

Executive Board



Helen Davis



Mark Stephen Oliver

## Auditor's report on compilation of the Financial Statements

### *To the shareholder of Colt Nordic ApS*

We have compiled the Financial Statements of Colt Nordic ApS for the financial year 1 January - 31 December 2018 based on the Company's bookkeeping records and other information made available by the Management.

The Financial Statements comprises summary of significant accounting policies, income statement, balance sheet and notes.

We performed the engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our professional expertise to assist the Management in the preparation and presentation of the Financial Statements in accordance with the Danish Financial Statements Act. We complied with the relevant provisions of the Danish Act on Approved Auditors and Audit Firms and FSR - Danish Auditors' Code of Ethics for Professional Accountants, including principles relating to integrity, objectivity, professional competence and due care.

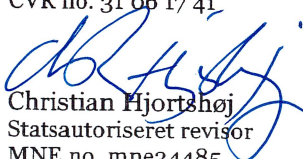
The Financial Statements and the accuracy and completeness of the information used to compile the Financial Statements are the Management's responsibility.

As a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by the Management for our compilation of the Financial Statements. Accordingly, we do not express an audit or a review conclusion on whether the Financial Statements have been prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 15-5-2019

### **Mazars**

Statsautoriseret Revisionspartnerselskab  
CVR no. 31 06 17 41



Christian Hjortshøj  
Statsautoriseret revisor  
MNE no. mne34485

## Company details

### The Company

Colt Nordic ApS  
c/o Mazars, Statsautoriseret Revisionspartnerselskab  
Østerfælled Torv 10, 2. sal  
2100 København Ø.

CVR no.: 25 97 48 75

Reporting period: 1 January - 31 December 2018

Incorporated: 1. April 2001

Domicile: Copenhagen

### Executive Board

Helen Davis  
Mark Stephen Oliver

### Auditors

Mazars  
Statsautoriseret Revisionspartnerselskab  
Østerfælled Torv 10, 2. sal  
2100 København Ø

## **MANAGEMENT'S REVIEW**

### **Business activities**

The Company is dormant. No further activity is expected.

### **Business review**

The Company's income statement for the year ended 31 December shows a profit of DKK 28.498, and the balance sheet at 31 December 2018 shows negative equity of DKK 537.082.

### **Recognition and measurement uncertainties**

Based on the Company's financial position the controlling shareholder Colt Group Limited has provided the Company a comfort statement for at least the forthcoming 12 months.

### **Significant events occurring after end of reporting period**

After year-end no significant incidents have occurred which are judged to have influence on measuring the Annual Report.

## **Accounting policies**

The Annual Report of Colt Nordic ApS for 2018 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 2018 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 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 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 is presented and which confirm or invalidate matters existing at the balance sheet date.

### **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 costs of raw materials and consumables and other external expenses.

#### **Other external expenses**

Other external expenses include costs for advertising, billing, salaries, office costs and losses on payables etc.

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

Financial income and expenditure are recognised in the income statement with the amounts applicable to the financial year. Net financials include interest receivable and payable, realised and unrealised capital gains and losses on transactions in foreign currencies etc.

## ACCOUNTING POLICIES

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

Tax for the year, comprising current tax and changes in deferred tax, is recognised in the income statement as far as it is attributable to the net profit for the year, and directly in equity with the amount attributable to amounts recognised directly in equity

### **Balance sheet**

#### **Receivables**

Receivables are measured at amortised cost, which usually correspond to nominal value. The value is written down with amortisation to expected losses.

#### **Prepayments**

Prepayments, recognised under assets, include prepaid costs related to subsequent financial years.

#### **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.

#### **Liabilities**

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

#### **Foreign currency translation**

Foreign currency transactions are translated using the rate of exchange applicable at the date of transaction. Any exchange differences arising between the rate of exchange applicable at the date of transaction and the date of exchange applicable at the payment date are recognised in the income statement as financial items.

Receivables, liabilities other than provisions and other monetary items in foreign currencies, which have not been settled by the balance sheet date, are translated using the rate of exchange applicable at the balance sheet date. The difference between the rate of exchange applicable at the balance sheet date and the rate of exchange applicable at the time of the arising of the receivable or payable item is recognised in the income statement under financial income and expenses.



## Income statement 1 January - 31 December

	<u>Note</u>	<u>2018</u> DKK	<u>2017</u> DKK
<b>Gross profit</b>		<b>52.301</b>	<b>280.321</b>
Financial costs		<u>-17.106</u>	<u>-58.290</u>
<b>Profit/(loss) before tax</b>		<b>35.195</b>	<b>222.031</b>
Tax on profit/(loss) for the	1	<u>-6.697</u>	<u>-50.021</u>
<b>Profit/(loss) for the year</b>		<u><b>28.498</b></u>	<u><b>172.010</b></u>
 <b>Recommended appropriation of profit/(loss)</b>			
Retained earnings		<u>28.498</u>	<u>172.010</u>
		<u><b>28.498</b></u>	<u><b>172.010</b></u>

## BALANCE SHEET 31 DECEMBER

	<u>Note</u>	<u>2018</u> DKK	<u>2017</u> DKK
<b>ASSETS</b>			
Trade receivables		0	213.684
Receivables from Group entities		4.660	0
Other receivables		712	10.734
Deferred tax asset		0	11.357
<b>Receivables</b>		<u><b>5.372</b></u>	<u><b>235.775</b></u>
<b>Cash at bank and in hand</b>		<u><b>343.998</b></u>	<u><b>43.690</b></u>
<b>Total current assets</b>		<u><b>349.370</b></u>	<u><b>279.465</b></u>
<b>Total assets</b>		<u><b>349.370</b></u>	<u><b>279.465</b></u>

## BALANCE SHEET 31 DECEMBER

	Note	2018 DKK	2017 DKK
<b>EQUITY AND LIABILITIES</b>			
Share capital		125.000	125.000
Retained earnings		-662.082	-690.580
<b>Equity</b>	2	<b>-537.082</b>	<b>-565.580</b>
Trade payables		46.500	47.269
Payables to Group entities		646.452	604.276
Other payables		193.500	193.500
<b>Total current liabilities</b>		<b>886.452</b>	<b>845.045</b>
<b>Total liabilities</b>		<b>886.452</b>	<b>845.045</b>
<b>Total equity and liabilities</b>		<b>349.370</b>	<b>279.465</b>
Contingencies, etc.	3		
Mortgages and collateral	4		

## NOTES

	2018	2017
	DKK	DKK
<b>1 TAX ON PROFIT/(LOSS) FOR THE YEAR</b>		
Current tax for the year	-4.660	48.054
Deferred tax for the year	11.357	1.967
	6.697	50.021

## 2 EQUITY

	Share capital	Retained earnings	Total
Equity at 1 January 2018	125.000	-690.580	-565.580
Net profit/loss for the year	0	28.498	28.498
Equity at 31 December 2018	125.000	-662.082	-537.082

The share capital consists of 125 shares of a nominal value of DKK 1.000. No shares carry any special rights. There have been no changes in the share capital during the last 5 years.

## 3 CONTINGENCIES, ETC.

Guarantees concerning AB 92 amounts to 419 DKK'000.

## 4 MORTGAGES AND COLLATERAL

None.