

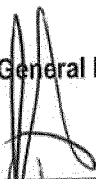
# **Oxymat Ejendomme ApS**

Address: Fasanvej 18-20, 3200 Helsingø

**CVR-nummer 26 42 98 11**

***Annual Report 2015***

Adopted at the Annual General Meeting of the Company on



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Jesper Sjøgren  
chairman

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## Company Information

The Company	Oxymat Ejendomme ApS Fasanvej 18-20 3200 Helsingø  Municipality of reg. office: Gribskov
Executive Board	Jesper Sjøgren
Auditors	Aaen & Co. statsautoriserede revisorer p/s Kongevejen 3 3000 Helsingør
Bankers	Danske Bank Østergade 8-10 3200 Helsingø
Date of foundation	11. January 2002
Financial year	1 January - 31 December

## Management's Review

### Main activity

The Company's main activity is trade in tools, related products and equipment and related business areas.

### Development in the year

The profit for the year amounted to DKK -60.304, against a profit of DKK 108.916 in the financial year 2014. The result for the year is as expected.

### Subsequent events

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

## Management's Statement on the Annual Report

Today the Board of Directors and Board of Executives have discussed and approved the Annual Report 2015 of Oxymat Ejendomme ApS.

The Annual Report was prepared in accordance with the Danish Financial Statements Act.


In our opinion the Annual Report gives a true and fair view of the Company's financial position at 31 December and the results of operations and cash flows for the financial year 1 January – 31 December 2015 of the Company.

In our opinion the management's review includes a fair review about the matters the review deals with.

We recommend that the Annual Report be approved at the annual general meeting

Helsingør, 23 May 2016

**Executive Board**



Jesper Sjögren

## Independent Auditor's Report

To the Shareholders of Oxymat Ejendomme ApS

We have audited the financial statements of Oxymat Ejendomme ApS for the financial year 1 January 2015 - 31 December 2015, which comprise summary of significant 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

The 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 the 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. We conducted our audit in accordance with International Standards on Auditing and additional 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 are free of material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts in the financial statements. The procedures selected depend on the auditors 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 entity'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 accounting policies used and the reasonableness of the accounting estimates made by the Board of 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.

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.

## Independent Auditor's Report

### Opinion

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2015 and of the results of its operations for the financial year 1 January 2015 - 31 December 2015 in accordance with the Danish Financial Statements Act.

### Statement on the management's review

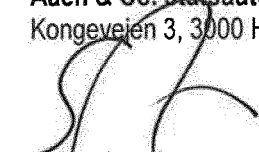
Pursuant to the Danish Financial Statements Act, we have read the Management's review. We have not performed any further procedures in addition to the audit of the financial statements.

On this basis, it is our opinion that the information provided in the Management's review is consistent with the financial statements.

Helsingør, 23 May 2016

**Aaen & Co. statsautoriserede revisorer p/s**

Kongevejen 3, 3000 Helsingør - CVR nummer 33 24 17 63



Søren Appelrod  
statsautoriseret revisor

## Accounting Policies

### Basis of accounting

The Annual Report of Oxymat Ejendomme ApS for 2015 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

### Recognition and measurement

Revenues are recognised in the income statement as earned, which includes recognition of value adjustments of financial assets and liabilities. Furthermore, all expenses incurred, 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 deductions and with addition/deduction of the cumulative amortisation of any difference between cost and the nominal amount. In this way, capital losses and gains are allocated over the maturity period.

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

### Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences 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. If foreign exchange positions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

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. The difference between the exchange rate at the balance sheet date and the rate at the time of origin of the receivable or debt is recognised in financial income and expenses in the income statement.

Fixed assets purchased in foreign currencies are measured at the rate of exchange at the date of transaction.



## Accounting Policies

### Income Statement

#### 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 have been made to the purchaser by year end. Revenue is recognised exclusive of VAT and net of discounts relating to sales.

#### Other operating income and expenses

Other operating income and expenses comprise items of a secondary nature compared to the core activities of the Company.

#### Other external expenses

Other external expenses comprise expenses for distribution, sales, advertising, administration, premises, bad debts, etc.

#### Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts relating to the financial year. Financial income and expenses comprise interest income and expenses, realised and unrealised exchange gains and losses concerning debt and transactions in foreign currencies as well as extra payments and repayment under the on-account taxation scheme.

#### Corporation tax

Tax for the year consists of current tax for the year and change in deferred tax. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity entries is recognised directly in equity.

### Balance Sheet

#### Land and buildings

Plant and machinery as well as other fixtures, fittings, tools and equipment are measured at cost less accumulated depreciation.

Depreciation is based on cost reduced by any expected residual value after the period of use. Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready to use.

Depreciation is calculated on a straight-line basis over the expected useful lives of the assets as follows:

Buildings 10 - 50 years

## Accounting Policies

### Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value. The value is reduced by provisions for bad debts.

### Cash

Cash and cash equivalents comprise cash and bank balances.

### Dividend

Dividend which is expected paid for the year is shown as a separate item under equity. Proposed dividend is recognised as a liability at the time of adoption at the Annual General Meeting.

### Accrued tax and deferred tax

The company is jointly taxed with its parent company Sjögren Holding ApS. As a result, current tax receivables are recognised and current tax liabilities in the balance sheet under receivables or debts either to affiliated undertakings.

Deferred tax is measured under the balance sheet liability method in respect of all temporary differences between the carrying amount and the tax base of assets and liabilities. In cases, eg concerning shares, where the computation of the tax base may be made according to alternative tax rules, deferred tax is measured on the basis of the intended use of the asset or settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity and jurisdiction. Any deferred net tax assets are measured at net realisable value.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax.

Change in deferred tax due to changes in tax rates are recognised in the income statement. For this year, a tax rate of 22 % is applied.

### Debt

Other debt is measured at amortised cost corresponding to nominal value.

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## Profit and loss account 1 January - 31 December

Note		2015	2014
	Revenue	600.000	420.000
1	Other external expenses	378.168	151.509
	Gross profit	221.832	268.491
2	Depreciations	239.295	81.294
	Profit from ordinary operating activities	-17.463	187.197
	Other finance income	0	3
	Other financial expenses	62.917	64.632
	Profit from ordinary operating activities before tax	-80.380	122.568
3	Other tax expenses	-20.076	13.652
	Profit	-60.304	108.916
	Proposed distribution of results		
	Retained earnings	-60.304	108.916
	Proposed dividend recognised in equity	0	0
	Profit for the year distributed	-60.304	108.916

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 Balance sheet 31 December

## Assets

<u>Note</u>	<u>2015</u>	<u>2014</u>
4 Land and buildings	6.683.788	4.370.054
Land and buildings	6.683.788	4.370.054
Non-current assets	6.683.788	4.370.054
Short-term receivables from group enterprises	0	119.962
Short-term tax receivables	12.864	0
Other short-term receivables	200.273	351.282
Receivables	213.137	471.244
Cash and cash equivalents	0	0
Current assets	213.137	471.244
Total assets	6.896.925	4.841.298

## Balance sheet 31 December

## Liabilities

Note	2015	2014
	125.000	125.000
	1.321.248	1.381.552
5	1.446.248	1.506.552
6	161.536	144.120
	161.536	144.120
7	2.804.541	2.941.039
	2.804.541	2.941.039
7	137.539	130.568
	50.000	0
	2.137.061	14.391
	0	24.628
	160.000	80.000
	2.484.600	249.587
	Total debt	3.190.626
	5.289.141	3.190.626
	Total liabilities	4.841.298
	6.896.925	4.841.298
8	Disclosure of mortgages and collaterals	
9	Disclosure of ownership	

## Notes to the annual accounts

## 1 Wages and salaries

There has been no employees this year.

	2015	2014
	<u>                    </u>	<u>                    </u>
2 Depreciations		
Land and Buildings	239.295	81.294
	<u>239.295</u>	<u>81.294</u>
3 Other tax expenses		
Tax on the taxable income for the year	-37.492	-3.056
Increase in provision for deferred tax	17.416	16.708
	<u>-20.076</u>	<u>13.652</u>

## 4 Disclosure of property, plant and equipment

	<i>Land and buildings</i>
	<u>                    </u>
Purchase price, beginning of year	5.833.038
Additions for the year	2.553.029
Disposals for the year	0
Purchase price, end of year	<u>8.386.067</u>
Depreciation, beginning of year	1.462.984
Depreciations for the year	239.295
Reversed depreciation on disposals for the year	0
Depreciations, end of year	<u>1.702.279</u>
Net book value 31 December	<u>6.683.788</u>

## Notes to the annual accounts

5	Equity		
		<i>Share capital</i>	<i>Retained earnings</i>
		<hr/>	<hr/>
	Equity capital 1. January	125.000	1.381.552
	Profit for the year	0	-60.304
		<hr/>	<hr/>
	Equity capital 31. December	125.000	1.321.248
		<hr/>	<hr/>
	The share capital is divided in 125.000 units shares of DKK 1 multiples hereof.		
		<hr/>	<hr/>
		2015	2014
		<hr/>	<hr/>
6	Provisions for deferred tax		
	Deferred tax, beginning of the year	144.120	127.412
	Deferred tax for the year	17.416	16.708
		<hr/>	<hr/>
	Deferred tax 31 December	161.536	144.120
		<hr/>	<hr/>
7	Mortgage debt		
	Due after 5 years	2.248.167	2.418.767
	Due in 1-5 years	556.374	522.272
	Due in 1 year	137.539	130.568
		<hr/>	<hr/>
		2.942.080	3.071.607
		<hr/>	<hr/>

## Notes to the annual accounts

### 8 Disclosure of mortgages and collaterals

As security for the bank engagement of Oxymat A/S, mortgage deed registered to the mortgagor of DKK 1.100.000 and mortgage deed registered to the mortgagor of DKK 650.000 with mortgage in the property at Fasanvej 18 at a book value of DKK 6.683.788 have been deposited. Also as security for mortgage debt in Oxymat Ejendomme ApS, DKK 2.942.080 a mortgage has been given in the property.

Mortgage deeds registered to the mortgagor at a nominal amount of DKK 3.900.000 have been registered. The registered mortgage deeds registered to the mortgagor are at the present time not provided as security for debt.

### 9 Disclosure of ownership

The following shareholder is recorded in the Company's register of shareholders as holding the entire share capital: Oxymat A/S