

Pedershaab Real Estate ApS

Vestre Gade 18  
2605 Brøndby

CVR nummer 27 29 88 34

ANNUAL REPORT  
Period: 31 December 2018  
in accordance with

Approved at the Annual General Meeting of the Company on <sup>27</sup> 27/12/2019

  
Esben Blichsten Schultz  
Chairman

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*Pedershaab Real Estate ApS*

<b>Selskabet</b>	Pedershaab Real Estate ApS Vestre Gade 18 2605 Brøndby
	CVR-no.: 27 29 88 34 Founded: 1. juli 2003
<b>Executive board</b>	Frederick Bluedorn Schultz
<b>Bank</b>	Nykredit Metropol. Østergade 30 9800 Hjørring
<b>Accountant</b>	Actis Revisorer a/s Vestre Gade 18 2605 Brøndby

*Peder Schaab Real Estate ApS*

Today the Executive Board has discussed and approved the Annual Report of Peder Schaab Real Estate ApS for the period 1 January – 31 December 2015.

In my opinion, the financial statements give a true and fair view of the Company's assets, equity, liabilities and financial position at 31 December 2015 and of its financial performance for the period 1 January – 31 December 2015.

We recommend that the Annual Report be approved by the Annual General Meeting.

Wassenaar, 25. May 2016  
Executive Board

  
Frederick Blazern Schultz  
Managing Director

AUDITORS' COMPILATION REPORT

**To Management of Pedershaab Real Estate ApS**

We have compiled these financial statements of Pedershaab Real Estate ApS for the period 1. januar - 31. december 2015 based on the bookkeeping records of the Company and other information provided by you.

The financial statements include accounting policies, income statement, balance sheet and notes.

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

We have applied our professional expertise to assist you in preparing and presenting the financial statements in conformity with the Danish Financial Statements Act. We have observed the relevant provisions of the Danish Act on Approved Auditors and Audit Firms and the Code of Ethics for Professional Accountants issued by FSR - Danish Auditors, including the principles of integrity, objectivity, professional competence and due care.

We are not independent in our role as preparer and submitter of reports.

The financial statements and the accuracy and completeness of the information used to compile the financial statements are your responsibility.

As a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us for use in the compilation of these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether the financial statements have been prepared in conformity with the Danish Financial Statements Act.

Brøndby, May 25, 2016  
Actis Accounting A/S



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Bjarne Aalbæk  
partner, certified public accountant

INCOME STATEMENT  
1. JANUAR - 31. DECEMBER 2015

	2015	2014
<b>GROSS MARGIN</b> .....	<b>3.571.928</b>	<b>2.878.259</b>
2 Amortisation, depreciation and impairment losses - intangible assets and property, plant and equipment.....	626.730-	528.579-
<b>Profit on ordinary activities before fair value adjustments</b> .....	<b>2.945.198</b>	<b>2.349.680</b>
<b>OPERATING PROFIT OR LOSS</b> .....	<b>2.945.198</b>	<b>2.349.680</b>
Other financial income .....	92.592	66.227
Other financial expenses .....	252.122-	357.707-
<b>PROFIT OR LOSS FROM ORDINARY ACTIVATES BEFORE TAX</b> .....	<b>2.785.668</b>	<b>2.058.200</b>
3 Tax on net profit for the year.....	687.516-	515.098-
<b>PROFIT OR LOSS FOR THE YEAR</b> .....	<b>2.098.152</b>	<b>1.543.102</b>
<b>PROPOSED DISTRIBUTION OF NET PROFIT</b>		
Retained earnings .....	2.098.152	1.543.102
<b>SETTLEMENT OF DISTRIBUTION</b> .....	<b>2.098.152</b>	<b>1.543.102</b>

BALANCE SHEET AT 31. DECEMBER 2015  
ASSETS

	2015	2014
4 property, plant and equipment.....	19.222.849	16.465.040
<b>Property, plant and equipment.....</b>	<b>19.222.849</b>	<b>16.465.040</b>
<b>Receivables from associate companies .....</b>	<b>1.203.164</b>	<b>0</b>
<b>NON-CURRENT ASSETS .....</b>	<b>20.426.013</b>	<b>16.465.040</b>
<b>Cash .....</b>	<b>586.489</b>	<b>274.288</b>
<b>CURRENT ASSETS .....</b>	<b>586.489</b>	<b>274.288</b>
<b>ASSETS .....</b>	<b>21.012.502</b>	<b>16.739.328</b>

BALANCE SHEET AT 31. DECEMBER 2015  
EQUITY AND LIABILITIES

	2015	2014
Contributed capital .....	125.000	125.000
Revaluation reserve .....	10.517.879	7.844.277
Retained earnings .....	4.297.082	2.198.930
<b>5 EQUITY .....</b>	<b>14.939.961</b>	<b>10.168.207</b>
Provision for deferred tax .....	2.794.226	2.083.289
<b>PROVISIONS .....</b>	<b>2.794.226</b>	<b>2.083.289</b>
Mortgage debt .....	1.785.464	2.604.894
<b>6 Long-term payables .....</b>	<b>1.785.464</b>	<b>2.604.894</b>
Current portion of long-term liabilities .....	819.429	783.054
Trade creditors .....	0	0
Amounts owed to group enterprises .....	0	326.744
Corporate income tax .....	222.288	400.189
Other accounts payable .....	451.134	372.951
<b>Short-term payables .....</b>	<b>1.492.851</b>	<b>1.882.938</b>
<b>PAYABLES .....</b>	<b>3.278.315</b>	<b>4.487.832</b>
<b>EQUITY AND LIABILITIES .....</b>	<b>21.012.502</b>	<b>16.739.328</b>
<b>7 Contingencies, etc.</b>		
<b>8 Charges and securities</b>		



NOTES

2015 2014

**1 Going Concern**

The going concern of the Company is conditional to the retention of the credit available under the current conditions, and that the customers are still buying the products and services. There is nothing to indicate that these factors should not be present for at least 12 months from the balance sheet date, and the annual report is presented in accordance with the principle of going concern.

The company's management have given an statement of the Company's financial situation to its shareholders, and it was decided to restore the company's capital through future positive operation.

**2 Amortisation, depreciation and impairment losses - intangible assets and property, plant and equipment**

Buildings .....	626.730	528.579
	<hr/>	<hr/>
<b>Amortisation, depreciation and impairment losses - intangible assets and property, plant and equipment total .....</b>	<b>626.730</b>	<b>528.579</b>
	<hr/>	<hr/>

**3 Tax on net profit for the year**

Calculated tax on net profit for the year .....	687.516	532.140
Adjustment of deferred tax .....	0	17.042-
	<hr/>	<hr/>
<b>Tax on net profit for the year total .....</b>	<b>687.516</b>	<b>515.098</b>
	<hr/>	<hr/>

NOTES

	Investment properties
<b>4 Property, plant and equipment</b>	
Cost at beginning of period .....	12.926.000
Cost 31. december 2015	<u>12.926.000</u>
Revaluations at beginning of period.....	10.056.765
Revaluations for the year.....	3.384.539
Revaluations 31. december 2015	<u>13.441.304</u>
Amortisation, depreciation and impairment losses at beginning of period .....	6.517.725-
Amortisation, depreciation and impairment losses for the year .....	626.730-
Amortisation, depreciation and impairment losses 31. december 2015	<u>7.144.455-</u>
<b>Property, plant and equipment total .....</b>	<b><u>19.222.849</u></b>

	Opening balance	Capital account adjustment	Proposed distribution of net profit	Closing balance
<b>5 Equity</b>				
Contributed capital .....	125.000	0	0	125.000
Revaluation reserve .....	7.844.277	2.673.602	0	10.517.879
Retained earnings .....	2.198.930	0	2.098.152	0
	<u>10.168.207</u>	<u>2.673.602</u>	<u>2.098.152</u>	<u>10.642.879</u>

NOTES

	Outstanding balance at 31/12 2015	Fair value at 31/ 12 2015	Current portion	Outstanding balance after 5 years
<b>6 Long-term payables</b>				
Mortgage debt .....	2.604.893	2.604.893	819.429	0
	<u>2.604.893</u>	<u>2.604.893</u>	<u>819.429</u>	<u>0</u>

**7 Contingencies, etc.**

There are no contingent liabilities besides what is already presented in the annual report.

**8 Charges and securities**

Land and buildings are collateral for mortgage debts. The book value of land and buildings is ths DKK 19.222.

Three mortgage deeds registered to the mortgagor has been registred at the Land Registry. The mortgage deeds hold the land and buildings as collateral. The company hold these deeds themselves, and they, have not been given as security for debts or liabilities. The deeds have a value of DKK 10.000 ths, 13.950 ths, 4.400 ths and 20.000 ths, a total of DKK 48.350 ths.

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

**Changes in accounting policies**

The accounting policies have changed as follows:

The accounting policies have changed so property measured this year and in the future will be at fair value against previously measured at cost.

The Company is changing the accounting policies because it gives a better true and fair view of the Company's assets, liabilities and equity, financial position and results for the year.

The Changes implies that the assets have increased DKK 3.384.539, the equity has increased DKK 2.637.602 and the provision for deferred tax has increased DKK 710.937.

The Changes have not any influence on this years tax. The comparative figures are adjusted with the new accounting policies.

Except for the above-mentioned fields of the accounting policies, the accounting policies are consistent with those of the previous year. The reporting currency is Danish kroner.

**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.

**Foreign currency translation**

Receivables, accounts payable and other monetary items denominated in a foreign currency, but not settled at the reporting date, are translated at the exchange rates ruling at the reporting date. Exchange rate differences between the exchange rates at the reporting date and the date of the individual transaction are recognised in the income statement as financial income or financial expenses.

## **INCOME STATEMENT**

### **General information**

Certain income and expenses have been aggregated in the item designated 'Gross profit' with reference to section 32 of the Financial Statements Act.

### **Gross profit**

Gross profit is a combination of the items of 'Revenue', 'Change in inventories of finished goods, work in progress and goods for resale', 'Other operating income', 'Cost of raw materials and consumables' and 'Other external costs'.

### **Revenue**

Revenue includes rental income and is recognised in the income statement when rent is earned according to existing leases.

Operating expenses for investment properties include real property tax, insurance and maintenance.

### **Other external expenses**

Other external expenses include costs for sales, advertising, administration, premises, bad debts, rental expenses under operating leases, etc.

### **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.

Any change in deferred tax as a result of changes in the tax rate, the share attributable to the profit is recognised in the income statement, and the share attributable directly to equity is recognised directly in equity.

## **BALANCE SHEET**

### **Property, plant and equipment**

Investment properties are properties held for the purpose of obtaining rental income and capital gains at any subsequent disposal.

On initial recognition, investment properties are measured at cost, which comprises the cost of the property and any directly related expenses.

Investment properties are subsequently measured at their fair value. The fair value of the properties is reassessed annually based on the return-based valuation model.

The fair value is determined based on the net return on commercial properties located in the same geographical area as the properties. Net return is calculated taking into consideration the existing leases, the state of repair of the properties and the budget for the next year.

Net return is calculated as total rental income less direct costs for property taxes, insurance, maintenance and housing management incurred on the investment properties divided by the carrying amounts of the investment properties less deposits.

Changes in fair value are recognised in Equityt under 'Revaluation reserve'.

The uncertainty in the propertymarket and the property of the company special characteristics and geografic location, is there uncertainty with statement of the fair value of the property. Because of this there has not been made any adjustment of the fair value of the property.

Straight-line depreciation is provided on the basis of an assesment of the expected useful lives of the assets and their residual value.

	<u>User time</u>	<u>Residual value</u>
Properties	50 years	0-10 %

Assets with a unit cost of less than DKK 12,600 are recognised as expenses in the income statement in the year of acquisition.

#### **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.

#### **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.

**Payables**

Mortgage debt is accordingly measured at amortised cost, corresponding to the outstanding balance in case of cash loans. In case of bond loans, amortised cost corresponds to the outstanding balance determined as the underlying cash value of the loans at the time of borrowing adjusted for amortisation of capital losses on the loans over the repayment period.

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.

**Cash and cash equivalents**

Cash and cash equivalents comprise the items of 'Cash' recognised under current assets and 'Bank overdrafts' recognised under short-term debt.