

**BUK-Auto A/S**

**Central business registration number 27 34 23 96**

**Annual Report 2015**

The Annual General Meeting adopted the annual report on 24 May 2016



Jørn H. Raaschou

Chairman of the general meeting

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## Company Details

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### Company

BUK-Auto A/S  
Norgesvej 2  
5700 Svendborg

Telephone	+45 62 22 88 88
E-mail:	buk@bukauto.com
Registeret office is located in:	Svendborg
Central Business Registration No:	27 34 23 96
Financial year:	1 January 2015 – 31 December 2015

### Main Activity

The company's main activity is trading with vehicles and other international trading.

### Board of directors:

Jørn H. Raaschou  
Hans C. Bukkehave  
Leonid Zikeev  
Kenn J. Olsen

### Board of executives

Hans C. Bukkehave

### Ownership:

The following owns more than 5 % of the shares:

HC Holding Svendborg ApS  
Christiansmindevej 4  
5700 Svendborg

Leonid Zikeev  
Urb. Monte Lemos 57 Praia Da Luz  
8600 - 117 Lagos

Kenn Olsen  
Rønne Alle 6  
5700 Svendborg

Jørn H. Raaschou  
Sanderumvej 160  
5250

## Company Details

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### Company auditors

Dansk Revision Svendborg

Statsautoriseret revisionsaktieselskab

Norgesvej 2

5700 Svendborg

## Statement by the Board of Directors and Executive Board

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The Executive Board and Supervisory Boards have today discussed and approved the annual report of Buk Auto A/S for the period 1 January – 31 December 2015.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

It is our opinion that the financial statements give a true and fair view of the company's financial position at 31 December 2015 and of the results of the company's operations and cash flows for the financial year 1 January – 31 December 2015.

Further, in our opinion, the Management's review gives a fair review of the development in the company's operations and financial matters and of the results of the company's operations and financial position.


We recommend that the annual report is approved at the annual general meeting.

Svendborg, 24 May 2016


Executive Board:

  
Hans C. Bukkehave

Board of directors:

  
Jørn H. Raaschou  
Chairman

  
Kenn J. Olsen

  
Hans C. Bukkehave

  
Leonid Zikeev

## Independent Auditor's Report

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To the shareholders of BUK-Auto A/S

### Independent auditors' report on the financial statements

We have audited the financial statements of BUK-Auto A/S for the financial year 1. januar 2015 - 31. december 2015, which comprise income statement, balance sheet, statement of changes in equity, cash flow statement, including summary of significant accounting policies for the company. 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 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 about whether the financial statements are free from material misstatement.

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 statement, 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 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.

The audit has not resulted in any qualification.

### Opinion

In our opinion, the financial statement give a true and fair view of the Company's financial position 31. december 2015 and of the results of the Company's operations and cash flows for the financial year 1. januar 2015 - 31. december 2015 in accordance with the Danish Financial Statements Act.

## Independent Auditor's Report

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### 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.

Svendborg, 24 May 2016

### Dansk Revision Svendborg

Statsautoriseret revisionsaktieselskab



Niels Duedahl

Statsautoriseret revisor

## Managements review

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### Principal activities

The company is an international provider of vehicles with no special brands or geographical areas.

### Development in activities and financial position

The Company has continued its normal activities. There has not been any isolated events during the year, that require mentioning in the Management's review.

The result of the year shows a profit after tax at TDKK 2.252, which we consider to be satisfactory.

### Events after the balance sheet date

From the time of preparation of the balance until today, nothing has happened which in our opinion can change the annual report and the company's financial situation.

### Outlook

The management expects a satisfactory result for the fiscal year 2016.

### Particular risks

The company has no particular risks, besides what is common for the business it operates in.

### Environment

The company has no effect on the external environment, besides what is to be expected by an office environment.

### Subsidiaries abroad

The company has through Africa Automotive A/S a subsidiary in USA, Global Automotive Inc.

### Result compared with expectations

The company's profit after tax was in 2014 TDKK 5.019 and in 2015 TDKK 2.252.

The decline in the profit is primarily due to decreased income from investments in group enterprises.



<b>Key figures</b>	2015	2014	2013	2012	2011
	1.000 DKK	1.000 DKK	1.000 DKK	1.000 DKK	1.000 DKK
<b>Income statement</b>					
Operating profit/loss	1.860	-826	-3.894	-4.102	-2.593
Profit/loss from financial income	652	5.280	5.330	4.433	3.959
Profit/loss for the year	2.252	5.019	1.767	1.120	1.572
<b>Balance sheet</b>					
Fixed tangible assets	24.505	25.749	20.503	13.977	7.721
Current assets	36.196	20.043	12.412	22.115	23.332
Balance sheet total	60.701	45.792	32.915	36.092	31.053
Equity	20.206	17.954	12.935	11.167	10.067
Long term debts	0	0	0	0	0
Working capital	23.800	36.617	6.607	19.432	19.339
Short term debts	40.494	27.838	19.980	24.924	20.935
<b>Financial ratios</b>					
Equity ratio	33,3	39,2	39,3	30,9	0,0
Return on equity	11,8	32,5	14,7	20,1	0,0
Return on working capital	9,5	-2,3	-55,7	-21,1	-13,4
<b>Employees</b>	<b>5</b>	<b>5</b>	<b>5</b>	<b>5</b>	<b>5</b>

## Accounting policies

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### Generally

The annual report has been prepared in accordance with the provisions applying to reporting class C medium-sized enterprises under the Danish Financial Statements Act.

The annual report has been prepared in accordance with the same accounting policies as previous years.

### Consolidated financial statement

In accordance with section 112 of the Danish Financial Statements Act, the company presents no consolidated financial statement, as it is part of a higher group.

### Recognition and measurement

Assets are recognised on the balance sheet when it is probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised on the balance sheet when an outflow of economic benefits is probable and when the liability can be reliably measured.

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

Certain financial assets and liabilities are measured at amortised cost implying the recognition of a constant effective interest rate to maturity. Amortised cost is calculated as initial cost minus any principal repayments and plus or minus the cumulative amortisation of any difference between cost and nominal amount.

When assets and liabilities are recognised and measured, any gains, losses and risks occurring prior to the presentation of the annual report that evidence conditions existing at the balance sheet date are taken into account.

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities measured at fair value or amortised cost. Equally, costs incurred to generate the year's earnings are recognised, including depreciation, amortisation, impairment and provisions as well as reversals as a result of changes in accounting estimates of amount which were previously recognised in the income statement.

### Foreign currency translation

Upon initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognized in the income statement.

Accounts receivable, payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and at the date on which the receivable or amount payable arose or was recognized in the latest annual report is recognized in the income statement.

## Accounting policies

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### Derivative financial instruments

Derivative financial instruments are initially recognized on the balance sheet at cost and are subsequently measured at fair value.

Changes in the fair value of derivative financial instruments designated as and qualifying for recognition as a hedge of the fair value of a recognized asset or liability are recognised in the income statement together with changes in the fair value of the hedged asset or liability.

Changes in the fair value of derivative financial instruments designated as and qualifying for recognition as a hedge of future assets and liabilities are recognized in other receivables or other payables and in equity. If the hedged forecast transaction results in the recognition of assets or liabilities, amounts previously recognized in equity are transferred to the cost of the asset and liability, respectively. If the hedged forecast transaction results in income or expenses, amounts previously recognized in equity are transferred to the income statement in the period in which the hedged item affects the profit/loss for the year.

For derivative financial instruments that do not qualify for hedge accounting, changes in fair value are recognized in the income statement on a regular basis.

### Income Statement

#### Revenue

Revenue from the sale of goods for resale and finished goods and services is recognised in the income statement provided that transfer of risk to the buyer has taken place before year end and that the income can be reliably measured and is expected to be received. Revenue is measured ex. VAT, and taxes charged on behalf of third parties. All sort of discounts are included in revenue.

#### Gross profit

Revenue, cost of goods sold and other external costs in are aggregated in one line and referred to as gross profit.

#### Other external costs

Other external costs comprise cost of selling, commercial costs, premises and administrations costs including payments on operating leases.

#### Staff Costs

Staff Costs comprise payroll, other payroll-related items and other staff costs.

#### Financial income and expenses

Financial income and expenses comprise interest income and expense, costs of finance leasing, gains and losses on securities, payables and transactions denominated in foreign currencies, amortisation of financial assets and liabilities as well as surcharges and refunds under the on-account tax scheme etc.

## Accounting policies

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### Results from subsidiaries

Results from subsidiaries are recognised in accordance with the share of the result which the company owns.

### Tax on profit/loss from ordinary activities

Tax for the period comprises current tax and changes in current tax for the year. The tax expense relating to the profit/loss for the period is recognized in the income statement, and the tax expense relating to changes directly recognized in equity is recognized directly in equity.

The company is jointly taxed with its Danish group enterprises according to Danish tax regulation.

The current Danish corporation tax is allocated by settlement of joint taxation contribution between joint taxed companies on basis of their taxable incomes. Loss making companies receive tax contribution fra profitable companies in proportion to their taxable income (full absorption with refund for tax losses).

### Balance sheet

#### Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and impairment. . The basis of depreciation is cost less forecast residual value after the end of the useful life.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date on which the asset is available for use.

Depreciation is provided on a straight-line basis over the expected useful lives of the assets.

The expected useful lives are as follows:

Residual value:

Refurbishment of leased premises:	5 years	DKK 0,00
Other equipment and inventory:	5 years	DKK 0,00

Gains and losses on the disposal of property, plant and equipment are determined as the difference between the sales price less disposal costs and the carrying amount at the date of disposal. The gains or losses are recognized in the income statement as depreciation.

#### Impairments on property, plant and equipment

The carrying amount of property, plant and equipment is annually rated to determine whether there are indications of impairment, besides what is expressed in depreciations.

If indications of impairment occurs, impairment test is made on specific assets or groups of assets.

Impairment is made if net realization value is lower than the carrying amount.

Net realization value is the highest of net sales price and capital value. Capital value is calculated as present value of the expected revenues from the use of the asset or group of assets.

## Accounting policies

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### Financial non-current assets

Investments in subsidiaries are recognized in the balance sheet to the proportionate share of the company's net assets according to the parent company's accounting policies after deduction or addition of unrealised intercompany profit and losses.

In the parent company's income statement, the proportionate share of the individual subsidiary companies' result after taxes.

### Inventories

Inventories are measured at cost in accordance with the FIFO method. Where the net realisable value is lower than cost, inventories are written down to this lower value.

Goods for resale comprise purchase price plus delivery cost.

Net realisable value for inventories are calculated as sales price deducted costs of completion and costs linked to sales and are fixed taking into account marketability, obsolescence and development in expected sales price.

### Receivables

Receivables are measured at amortised cost, normally equal to nominal value.

Write-down is made for bad debt losses when there is objective evidence that a receivable has been impaired.

### Prepayments

Prepayments comprise of costs incurred concerning subsequent financial years.

### Other investments

Other investments are measured at fair value.

### Cash funds

Comprise cash funds i Danish kroner and foreign currency.

### Equity - dividends

Proposed dividends are recognised as a liability at the date on which they are adopted at the annual meeting (declaration date). The expected dividend payment for the year disclosed as a separate item under equity.

### Payables

Financial payables are recognized at the date of borrowing at the net proceeds received less transaction costs paid.

Debt is measured at amortised cost corresponding to nominal value.

### Corporation tax and deferred tax

Current tax payable and receivable is recognized on the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the

## Accounting policies

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carrying amount and the tax base of assets and liabilities.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognized at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity and jurisdiction.

Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax.

### Prepayments

Prepayments comprise of revenue incurred concerning subsequent financial years.

### Cash flow statement

The cash flow statement shows the company's cash flows from operating, investing and financing activities for the year, the year's changes in cash and cash equivalents as well as the company's cash and cash equivalents at the beginning and end of the year.

Cash flows from operating activities are calculated as the company's profit/loss for the year adjusted for non-cash operating items, changes in working capital and corporation tax paid.

Cash flows from investments comprise property, plant and equipment investments and dividends.

Cash flows from financing activities comprise raising of loans and repayment of interestbearing debts.

Cash and cash equivalents comprise cash and short-term marketable securities with a term of a year or less which are subject to an insignificant risk of changes in value.

### Key figures

Key figures are calculated in accordance with the Danish Financial Analysts Associations publication "Recommendations & Key figures 2010".

Return on working capital:      Operating profit/loss as a % of working capital

Equity ratio:                      Equity as a % of total assets

Return on equity:                 Profit/loss for the year as a % of average equity

		2015	2014
Note	Income statement	DKK	1.000 DKK
<b>The period 1. januar - 31. december</b>			
	<b>Gross profit</b>	<b>7.009.487</b>	<b>5.433</b>
1	Staff costs	-4.753.716	-6.630
	Depreciation and amortisation of non-current assets	-91.500	-91
	Impairment losses on current assets	-304.061	462
	<b>Income or loss before net financials</b>	<b>1.860.210</b>	<b>-826</b>
	Income or loss from investments in group enterprises	1.348.114	6.409
2	Financial income	510.529	186
3	Financial expenses	-1.206.487	-1.316
	<b>Profit before tax</b>	<b>2.512.366</b>	<b>4.453</b>
4	Tax on the income or loss for the year	-259.884	566
	<b>Net income or loss for the year</b>	<b>2.252.482</b>	<b>5.019</b>
<b>Proposal for distribution of net income</b>			
	Proposed dividends	2.500.000	0
	Transfer for the year to net revaluation reserve according to the equity method	-974.879	3.395
	Transfer for the year to other reserves	-237.168	360
	Retained earnings	964.529	1.264
	<b>Total distribution of net income</b>	<b>2.252.482</b>	<b>5.019</b>

		2015	2014
Note	Balance sheet	DKK	1.000 DKK
	<b>Assets as at 31. december</b>		
5	Leasehold improvements	140.010	189
6	Other plant, fixtures and operating equipment	47.577	90
	<b>Property, plant and equipment</b>	<b>187.587</b>	<b>279</b>
7	Investments in group enterprises	19.817.651	20.970
	Other receivables	4.500.000	4.500
	<b>Investments</b>	<b>24.317.651</b>	<b>25.470</b>
	<b>Total non-current assets</b>	<b>24.505.238</b>	<b>25.749</b>
8	Inventory	3.552.840	8.678
	Prepayments for goods	5.107.212	484
	<b>Inventories</b>	<b>8.660.051</b>	<b>9.162</b>
	Receivables from sales and services	24.819.061	8.383
	Receivables from associates	1.842.819	0
9	Deferred tax assets	658.945	919
	Tax receivable from group enterprises	0	543
	Other receivables	0	524
10	Prepayments	6.378	451
	<b>Receivables</b>	<b>27.327.204</b>	<b>10.819</b>
	<b>Cash</b>	<b>208.272</b>	<b>62</b>
	<b>Total current assets</b>	<b>36.195.527</b>	<b>20.043</b>
	<b>Total assets</b>	<b>60.700.764</b>	<b>45.792</b>



Note	Balance sheet	2015 DKK	2014 1.000 DKK
<b>Liabilities and equity as at 31. december</b>			
11	Share capital	500.000	500
	Revaluation reserve	415.689	653
12	Net revaluation reserve using the equity method	14.475.537	15.450
	Transferred earnings	2.315.133	1.351
	Proposed dividends	2.500.000	0
13	<b>Total equity</b>	<b>20.206.359</b>	<b>17.954</b>
	Credit institutions	26.921.506	18.851
	Accounts payable	1.884.764	786
	Payables to group enterprises	4.415.364	4.213
	Payables to associates	0	895
	Other payables	7.257.772	3.094
14	Deferred income	15.000	0
	<b>Current payables</b>	<b>40.494.406</b>	<b>27.838</b>
	<b>Total payables and provisions</b>	<b>40.494.406</b>	<b>27.838</b>
	<b>Total liabilities and equity</b>	<b>60.700.764</b>	<b>45.792</b>
15	Principal activity		
16	Contingent liabilities		
17	Mortgages and security		
18	Related parties		

Note	2015 DKK	2014 1.000 DKK
<b>Cash flow statement</b>		
<b>Profit/loss for the year</b>	<b>2.252.482</b>	<b>5.019</b>
Depreciation	91.500	91
Impairment losses on current assets	304.061	-308
Results in subsidiaries	-1.348.114	-6.409
Financial income	-510.529	-186
Financial expenses	1.206.487	1.316
Tax on profit/loss	259.884	-566
<b>Adjustments</b>	<b>3.289</b>	<b>-6.063</b>
Change in inventories	-656.029	-7.229
Change in account receivables	-15.457.966	-5.265
Change in current liabilities	4.585.704	8.155
Received taxes	542.998	610
Revaluation current assets	-304.061	462
<b>Change in working capital</b>	<b>-11.289.354</b>	<b>-3.268</b>
Interest received	158.070	186
Interest paid	-849.308	-891
<b>Interestpayments</b>	<b>-691.238</b>	<b>-706</b>
<b>Net cash from operating activities</b>	<b>-9.724.821</b>	<b>-5.017</b>
Bought fixed financial assets	0	0
Sold fixed financial assets	-700.000	0
Received dividends	2.500.000	1.060
<b>Net cash from investments</b>	<b>1.800.000</b>	<b>1.060</b>
<b>Change in net cash</b>	<b>-7.924.821</b>	<b>-3.957</b>
Cash at bank and in hand 1 January	-18.788.413	-14.831
Cash at bank and in hand 31 December	-26.713.234	-18.788
<b>Change in net cash</b>	<b>-7.924.821</b>	<b>-3.957</b>

## Notes

**1 Staff costs**

Payroll	4.745.472	6.510
Other social security costs etc.	8.243	120
<b>Staff costs</b>	<b>4.753.716</b>	<b>6.630</b>

Payroll to management is not disclosed, as only one person in management received remuneration

**2 Financial income**

Interest income from group companies	0	186
Other financial income	510.529	0
<b>Financial income</b>	<b>510.529</b>	<b>186</b>

**3 Financial expenses**

Other financial costs	1.206.487	1.316
<b>Financial expenses</b>	<b>1.206.487</b>	<b>1.316</b>

**4 Tax on the income or loss for the year**

Tax on profit/loss for the year	0	-543
Adjustment of deferred tax for the year	259.884	60
Adjustment of deferred tax due to change in tax-%	0	-83
<b>Tax on the income or loss for the year</b>	<b>259.884</b>	<b>-566</b>

**5 Leasehold improvements**

Cost at 1. January	794.380	794
Cost at 31. december	794.380	794
Depreciation and impairment at 1 January	-605.170	-556
Depreciation and impairment for the year	-49.200	-49
Depreciation at 31 December	-654.370	-605
<b>Leasehold improvements</b>	<b>140.010</b>	<b>189</b>

## Notes

### 6 Other plant, fixtures and operating equipment

Cost at 1. January	518.468	518
Cost at 31. December	<u>518.468</u>	<u>518</u>
Depreciation and impairment at 1. January	-428.591	-386
Depreciation and impairment for the year	<u>-42.300</u>	<u>-42</u>
Depreciation and impairment at 31. December	<u>-470.891</u>	<u>-429</u>
<b>Other plant, fixtures and operating equipment</b>	<b><u>47.577</u></b>	<b><u>90</u></b>

### 7 Investments in group enterprises

Cost at 1. January	3.893.355	3.893
Cost at 31. December	<u>3.893.355</u>	<u>3.893</u>
Value adjustment at 1. January	17.076.182	11.727
Years result after tax	1.348.114	6.409
Proposed dividends	<u>-2.500.000</u>	<u>-1.060</u>
Value adjustment at 31. December	<u>15.924.296</u>	<u>17.076</u>
<b>Investments in group enterprises</b>	<b><u>19.817.651</u></b>	<b><u>20.970</u></b>

Name	Residens	Share
Buk-Auto Denmark ApS	Svendborg	100 %
Africa Automotive A/S	Svendborg	67 %

### 8 Inventory

With reference to section 11 (3) in the Danish Financial Statements Acts, the company has derogated from the provisions of section 40 (2) of the Danish Financial Statements Act in which it is provided that the revaluation of inventories to replacement cost must be recognized directly in equity.

The revaluation of inventories, which exclusively concerns foreign currency translation adjustment at the balance sheet date, have been recognized in the income statement.

The amount is bound via the appropriation of net income in a separate reserve (revaluation reserve) under equity.

The company is a merchandising-sector company in which the inventories in all material aspects are purchased in USD and sold in USD. Management considers the market adjusted value

## Notes

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of the inventories to be the correct accounting value of inventories at the balance sheet date.

This is how the actual values, which the company has at its disposal and the company's future performance potential, are reported.

The transaction has had a positive effect on the net income for the year after tax of DKK 360.079. The transaction has no effect on equity.

### 9 Deferred tax assets

Deferred tax assets comprise of deferred tax related to fixed tangible assets, expected loss on inventories, expected loss on subordinated loans and tax losses

### 10 Prepayments

Prepayments	6.378	451
<b>Prepayments</b>	<b>6.378</b>	<b>451</b>

### 11 Share capital

Share capital	500.000	500
<b>Share capital</b>	<b>500.000</b>	<b>500</b>

The share capital comprise of shares at a nominal amount of DKK 1.000. No shares carry special rights. The capital has not been changed the past 5 years

### 12 Net revaluation reserve using the equity method

Reserve for net revaluation of investments at 1. January	15.450.416	12.055
Transferred to reserve for net revaluation	-974.879	3.395
<b>Net revaluation reserve using the equity method</b>	<b>14.475.537</b>	<b>15.450</b>

## Notes

13	Equity	Share capital	Revaluation reserve	Net reserve using equity method	Retained earnings	Proposed dividends	Total
		1.000 DKK	1.000 DKK	1.000 DKK	1.000 DKK	1.000 DKK	1.000 DKK
	Equity at 1. January	500	653	15.450	1.351	0	17.954
	Retained earnings	0	-237	-975	965	2.500	2.252
	<b>Equity</b>	<b>500</b>	<b>416</b>	<b>14.476</b>	<b>2.315</b>	<b>2.500</b>	<b>20.206</b>

The share capital comprise of shares at a nominal amount of DKK 1.000. No shares carry special rights. The capital has not been changed the past 5 years

### 14 Deferred income

Prepayments	15.000	0
<b>Deferred income</b>	<b>15.000</b>	<b>0</b>

### 15 Principal activity

The company's main activity is trading with vehicles and other international trading.

### 16 Contingent liabilities

For group companies, Buk-Auto Ltd., Buk-Auto Denmark ApS and Africa Automotive A/S, the company has provided unlimited guaranties for all bank balances.

The company is part of a joint taxation scheme with other Danish companies in the Group. The company is unlimited and jointly liable with the other companies in the group for withholding taxes on dividends and royalties within the joint taxation.

## Notes

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### 17 Mortgages and security

Cash at bank and other investments stand as security for the company's debt to Jyske Bank.

Carrying amount of security assets are at 31. December 2015 DKK. 208.272.

Shares in Africa Automotive A/S DKK 533.000 stand as security for debt to Jyske Bank.

The company has provided a bank guarantee to PISC International at a value of DKK 528.815.

### 18 Related parties

#### Control

H.C. Holding, Svendborg ApS has control.

The company is part of the consolidated financial statement of the above mentioned.

