

Gedda Holding ApS
Central Business Registration No
28716524
Bjernevej 5
5600 Faaborg

Annual report 2015

The Annual General Meeting adopted the annual report on 10.06.2016

Chairman of the General Meeting

Name: Knud Erik Banke Kristensen

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Entity details

Entity

Gedda Holding ApS

Bjernevej 5

5600 Faaborg

Central Business Registration No: 28716524

Founded: 07.04.2005

Registered in: Faaborg-Midtfyn

Financial year: 01.01.2015 - 31.12.2015

Executive Board

Johan Harald Gedda

Knud Erik Banke Kristensen

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Tværkajen 5

Postboks 10

5100 Odense C

Statement by Management on the annual report

The Executive Board have today considered and approved the annual report of Gedda Holding ApS for the financial year 01.01.2015 - 31.12.2015.


The annual report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2015 and of the results of its operations for the financial year 01.01.2015 - 31.12.2015.

We recommend the annual report for adoption at the Annual General Meeting.

Faaborg, 10.06.2016

Executive Board



Johan Harald Gedda



Knud Erik Banke Kristensen

Independent auditor's reports

To the owner of Gedda Holding ApS

Report on extended review of the financial statements

We have performed an extended review of the financial statements of Gedda Holding ApS for the financial year 01.01.2015 – 31.12.2015. The financial statements, which comprise the accounting policies, income statement, balance sheet, statement of changes in equity Gedda Holding ApS and notes, are prepared in accordance with the Danish Financial Statements Act.

Management's responsibility for the financial statements

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 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 extended review in accordance with the assurance engagement standard for small enterprises as issued by the Danish Business Authority and the standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act as issued by FSR - Danish Auditors.

This requires that we comply with the Danish Public Accountants Act and the ethical rules of FSR – Danish Auditors and plan and perform procedures to obtain limited assurance about our opinion on the financial statements and that we perform specifically required supplementary procedures for the purpose of obtaining additional assurance about our opinion.

An extended review consists of making inquiries, primarily of management and, if appropriate, of other entity personnel, performing analytical procedures and the specifically required supplementary procedures as well as evaluating the evidence obtained.

The procedures performed in an extended review are less in scope than in an audit, and accordingly we do not express an audit opinion on the financial statements.

The extended review has not resulted in any qualification.

Opinion

Based on our extended review, in our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2015 and of the results of its operations for the financial year 01.01.2015 - 31.12.2015 in accordance with the Danish Financial Statements Act.

Odense, 10.06.2016

Deloitte

Statsautoriseret Revisionspartnerselskab

Claus Kolin

State Authorised Public Accountant

CVR-nr. 33963556

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of certain provisions for reporting class C.

In 2014 the company changed its financial year. The accounting period for 2014 covers eight months.

The accounting policies applied for these financial statements are consistent with those applied last year.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the one in effect at the payment date, or the rate at the balance sheet date are recognised in the income statement as financial income or financial expenses.

Property, plant and equipment, intangible assets and other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

Income statement

Other external expenses

Other external expenses comprise expenses for administration.

Accounting policies

Staff costs

Staff costs comprise salaries and wages as well as social security contributions, pension contributions, etc for entity staff.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses relating to intangible assets and property, plant and equipment comprise amortisation, depreciation and impairment losses for the financial year, calculated on the basis of the residual values and useful lives of the individual assets and impairment testing as well as gains and losses from the sale of intangible assets as well as property, plant and equipment.

Income from investments in associates

Income from investments in associates comprises dividends etc received from the individual associates in the financial year.

Other financial income

Other financial income comprises interest income, including interest income on receivables from group enterprises, net capital gains on securities, payables and transactions in foreign currencies as well as tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital losses on securities, payables and transactions in foreign currencies as well as tax surcharge under the Danish Tax Prepayment Scheme etc.

Income taxes

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The Entity is jointly taxed with its Parent. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

Balance sheet

Intellectual property rights etc

Rights acquired are measured at cost less accumulated amortisation and impairment losses. The rights are amortised over the contractual period.

Development projects on clearly defined and identifiable products and processes, for which the technical rate of utilisation, adequate resources and a potential future market or development opportunity in the enterprise

Accounting policies

can be established, and where the intention is to manufacture, market or apply the product or process in question, are recognised as intangible assets. Other development costs are recognised as costs in the income statement as incurred.

The cost of development projects comprises costs such as salaries and amortisation that are directly and indirectly attributable to the development projects.

Completed development projects are amortised on a straight-line basis using the estimated useful lives of the assets. The amortisation period is usually five years. For development projects protected by intellectual property rights, the maximum amortisation period is the remaining duration of the relevant rights. Development projects are written down to the lower of recoverable amount and carrying amount.

Development projects and rights are written down to the lower of recoverable amount and carrying amount.

Property, plant and equipment

Land and buildings are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

All finance costs are recognised in the income statement.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Buildings	30 years
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Property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less write-downs for bad and doubtful debts.

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and tax-based value of assets and liabilities, for which the tax-based value of assets is calculated based on the planned use of each asset.

Accounting policies

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Income tax payable or receivable

Current tax payable or receivable is recognised in the balance sheet, stated as tax calculated on this year's taxable income, adjusted for prepaid tax.

Cash

Cash comprises bank deposits.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

Income statement for 2015

	<u>Notes</u>	<u>2015 DKK</u>	<u>2014 DKK'000</u>
Other external expenses		(573,353)	(461)
Gross profit/loss		(573,353)	(461)
Staff costs		0	(64)
Depreciation, amortisation and impairment losses		0	1
Operating profit/loss		(573,353)	(524)
Income from investments in associates		0	740,468
Other financial income	1	574,413	254
Other financial expenses	2	(38,989)	(53)
Profit/loss from ordinary activities before tax		(37,929)	740,145
Tax on profit/loss from ordinary activities	3	27,070	76
Profit/loss for the year		(10,859)	740,221
Proposed distribution of profit/loss			
Retained earnings		(10,859)	740,221
		(10,859)	740,221

Balance sheet at 31.12.2015

	<u>Notes</u>	<u>2015 DKK</u>	<u>2014 DKK'000</u>
Acquired intangible assets		0	0
Development projects in progress		0	0
Intangible assets	4	0	0
Land and buildings		24,528,426	24,528
Property, plant and equipment	5	24,528,426	24,528
Fixed assets		24,528,426	24,528
Receivables from group enterprises		734,250	0
Deferred tax assets		805,617	1,230
Other short-term receivables		0	50
Income tax receivable		192,491	175
Receivables		1,732,358	1,455
Cash		72,815	7,918
Current assets		1,805,173	9,373
Assets		26,333,599	33,901

Balance sheet at 31.12.2015

	<u>Notes</u>	<u>2015 DKK</u>	<u>2014 DKK'000</u>
Contributed capital	6	474,050	474
Retained earnings		<u>25,829,549</u>	<u>25,840</u>
Equity		<u>26,303,599</u>	<u>26,314</u>
Trade payables		0	1
Debt to group enterprises		0	7,552
Other payables		<u>30,000</u>	<u>34</u>
Current liabilities other than provisions		<u>30,000</u>	<u>7,587</u>
Liabilities other than provisions		<u>30,000</u>	<u>7,587</u>
Equity and liabilities		<u><u>26,333,599</u></u>	<u><u>33,901</u></u>
Contingent liabilities	7		
Main activity	8		

Statement of changes in equity for 2015

	Contributed capital DKK	Retained ear- nings DKK	Total DKK
Equity beginning of year	474,050	25,840,408	26,314,458
Profit/loss for the year	0	(10,859)	(10,859)
Equity end of year	474,050	25,829,549	26,303,599

Notes

	2015	2014
	DKK	DKK'000
1. Other financial income		
Financial income arising from group enterprises	0	91
Other financial income	574,413	163
	574,413	254
	2015	2014
	DKK	DKK'000
2. Other financial expenses		
Financial expenses from group enterprises	37,500	0
Exchange rate adjustments	0	50
Other financial expenses	1,489	3
	38,989	53
	2015	2014
	DKK	DKK'000
3. Tax on ordinary profit/loss for the year		
Change in deferred tax for the year	(8,624)	(76)
Adjustment relating to previous years	(18,446)	0
	(27,070)	(76)
	Acquired	Development
	intangible	projects in
	assets	progress
	DKK	DKK
4. Intangible assets		
Cost beginning of year	2,444,090	2,636,224
Cost end of year	2,444,090	2,636,224
Amortisation and impairment losses beginning of year	(2,444,090)	(2,636,224)
Amortisation and impairment losses end of year	(2,444,090)	(2,636,224)
Carrying amount end of year	0	0

Notes

	Land and buildings DKK
5. Property, plant and equipment	
Cost beginning of year	24,528,426
Cost end of year	<u>24,528,426</u>
Carrying amount end of year	<u>24,528,426</u>

	2015 DKK	2014 DKK	2013/14 DKK	2012/13 DKK	2011/12 DKK
6. Contributed capital					
Changes in contributed capital					
Contributed capital beginning of year	474,050	1,000,000	1,000,000	1,000,000	1,000,000
Decrease of capital	<u>0</u>	<u>(525,950)</u>	<u>0</u>	<u>0</u>	<u>0</u>
Contributed capital end of year	<u>474,050</u>	<u>474,050</u>	<u>1,000,000</u>	<u>1,000,000</u>	<u>1,000,000</u>

7. Contingent liabilities

The Company participates in a Danish joint taxation arrangement. According to the joint taxation provisions of the Danish Corporation Tax Act, the Company is therefore liable for income taxes etc for the jointly taxed companies.

8. Main activity

The Company's activity consists of investing in securities and other assets management.