

## ***Spedition Invest ApS***

c/o Adlex - Mürch Ejendomsadministration ApS, Købmagergade 60, 3, 1150 København K.

Annual report for  
the period  
1 January to 31 December 2018  
(13th Financial year)

Adopted at the annual general meeting on  
8 May 2019

---

Yasmin Fazal

CVR no. 28 90 03 09

## Table of contents

	<b><u>Page</u></b>
<b>Statements</b>	
Statement by management on the annual report	1
Auditor's report on compilation of the financial statements	2
<b>Management's review</b>	
Company details	3
Management's review	4
<b>Financial statements</b>	
Income statement 1 January 2018 - 31 December 2018	5
Balance sheet at 31 December 2018	6
Notes to the annual report	8
Accounting policies	10

## **Statement by management on the annual report**

The executive board has today discussed and approved the annual report of Spedition Invest ApS for the financial year 1 January - 31 December 2018.

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

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

Management recommends to the company in general meeting that the financial statements for 2019 are not to be audited. Management considers the criteria for not auditing the financial statements to be met.

The financial statements have not been audited. Management considers the criteria for not auditing the financial statements to be met.

Management recommends that the annual report should be approved by the company in general meeting.

Copenhagen, 8 May 2019

### **Director**

Yasmin Fazal  
director

The company in general meeting has resolved that the financial statements for the coming financial year are not be audited.

## **Auditor's report on compilation of the financial statements**

### ***To the shareholder of Spedition Invest ApS***

We have compiled the financial statements of Spedition Invest ApS for the financial year 1 January - 31 December 2018 based on the company's bookkeeping records and other information made available by enterprise.

The financial statements comprises income statement, balance sheet, notes and summary of significant accounting policies

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

We have applied our professional expertise to assist the enterprise 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 enterprise'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 enterprise 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.

**Frederiksberg, 8 May 2019**  
**Revisionsfirmaet Morten Schneider**  
**Statsautoriseret revisionsvirksomhed**  
**CVR no. 33 17 69 96**

**Morten Schneider**  
**statsautoriseret revisor**  
**MNE no. mne8772**

## Company details

### **The company**

Spedition Invest ApS  
c/o Adlex - Mürch Ejendomsadministration ApS  
Købmagergade 60, 3  
1150 København K.

CVR no.: 28 90 03 09

Reporting period: 1 January - 31 December 2018

Domicile: Copenhagen

### **Director**

Yasmin Fazal, director

### **Auditors**

Revisionsfirmaet Morten Schneider  
Statsautoriseret revisionsvirksomhed  
Dalgas Boulevard 168  
2000 Frederiksberg

## **Management's review**

### **Business activities**

The purpose of the Company is to invest and similar business along with selling and buying real estate.

### **Recognition and measurement uncertainties**

The recognition and measurement of items in the financial statements is not subject to any uncertainty.

### **Unusual matters**

The company's financial position at 31 December 2018 and the results of its operations for the financial year ended 31 December 2018 are not affected by any unusual matters.

### **Business review**

The company's income statement for the year ended 31 December shows a profit of DKK 46.580, and the balance sheet at 31 December 2018 shows equity of DKK 1.869.166.

## Income statement 1 January 2018 - 31 December 2018

	<b>Note</b>	<b>2018</b>	<b>2017</b>
		DKK	DKK
<b>Gross profit</b>		<b>81.314</b>	<b>80.769</b>
<b>Profit/loss before amortisation/depreciation and impairment losses</b>		<b>81.314</b>	<b>80.769</b>
<b>Profit/loss on ordinary activities before fair value adjustments</b>		<b>81.314</b>	<b>80.769</b>
<b>Profit/loss before net financials</b>		<b>81.314</b>	<b>80.769</b>
Financial costs	1	-21.952	-32.572
<b>Profit/loss before tax</b>		<b>59.362</b>	<b>48.197</b>
Tax on profit/loss for the year	2	-12.782	-10.626
<b>Profit/loss for the year</b>		<b>46.580</b>	<b>37.571</b>
Retained earnings		46.580	37.571
		<b>46.580</b>	<b>37.571</b>

## Balance sheet at 31 December 2018

	<b>Note</b>	<b>2018</b>	<b>2017</b>
		DKK	DKK
<b>Assets</b>			
Land and buildings		4.200.000	4.200.000
<b>Tangible assets</b>	3	<b>4.200.000</b>	<b>4.200.000</b>
<b>Total non-current assets</b>		<b>4.200.000</b>	<b>4.200.000</b>
Other receivables		7.834	0
Corporation tax		30.000	34.000
<b>Receivables</b>		<b>37.834</b>	<b>34.000</b>
<b>Cash at bank and in hand</b>		<b>16.898</b>	<b>47.410</b>
<b>Total current assets</b>		<b>54.732</b>	<b>81.410</b>
<b>Total assets</b>		<b>4.254.732</b>	<b>4.281.410</b>



## Balance sheet at 31 December 2018

	<u>Note</u>	<u>2018</u> DKK	<u>2017</u> DKK
<b>Equity and liabilities</b>			
Share capital		125.000	125.000
Share premium account		375.000	375.000
Retained earnings		<u>1.369.166</u>	<u>1.322.586</u>
<b>Equity</b>	4	<b><u>1.869.166</u></b>	<b><u>1.822.586</u></b>
Provision for deferred tax	5	<u>96.399</u>	<u>96.399</u>
<b>Total provisions</b>		<b><u>96.399</u></b>	<b><u>96.399</u></b>
Mortgage loans		1.252.314	1.323.781
Shareholders and management		956.425	956.425
Deposits		<u>50.000</u>	<u>50.000</u>
<b>Total non-current liabilities</b>		<b><u>2.258.739</u></b>	<b><u>2.330.206</u></b>
Corporation tax		13.502	10.955
Other payables		<u>16.926</u>	<u>21.264</u>
<b>Total current liabilities</b>		<b><u>30.428</u></b>	<b><u>32.219</u></b>
<b>Total liabilities</b>		<b><u>2.289.167</u></b>	<b><u>2.362.425</u></b>
<b>Total equity and liabilities</b>		<b><u>4.254.732</u></b>	<b><u>4.281.410</u></b>
Contingencies, etc.	6		
Mortgages and collateral	7		

## Notes

	<b>2018</b>	<b>2017</b>
	DKK	DKK
<b>1 Financial costs</b>		
Interest on mortgage loan	21.584	32.382
Percentage surcharge, corporation tax	368	190
	<b>21.952</b>	<b>32.572</b>
 <b>2 Tax on profit/loss for the year</b>		
Current tax for the year	13.134	10.626
Adjustment of tax concerning previous years	-352	0
	<b>12.782</b>	<b>10.626</b>
 <b>3 Tangible assets</b>		
		Land and buildings
Cost at 1 January 2018		3.641.824
Cost at 31 December 2018		3.641.824
Revaluations at 1 January 2018		558.176
Revaluations at 31 December 2018		558.176
<b>Carrying amount at 31 December 2018</b>		<b>4.200.000</b>

## Notes

### 4 Equity

	Share capital	Share premium account	Retained earnings	Total
Equity at 1 January 2018	125.000	375.000	1.322.586	1.822.586
Net profit/loss for the year	0	0	46.580	46.580
<b>Equity at 31 December 2018</b>	<b>125.000</b>	<b>375.000</b>	<b>1.369.166</b>	<b>1.869.166</b>

The share capital consists of 125 shares of a nominal value of DKK 1.000. No shares carry any special rights.

### 5 Provision for deferred tax

Provision for deferred tax at 1 January 2018	96.399	96.399
<b>Provision for deferred tax at 31 December 2018</b>	<b>96.399</b>	<b>96.399</b>

### 6 Contingencies, etc.

None

### 7 Mortgages and collateral

Land and buildings at a carrying amount of DKK 4.200 thousand at 31 December 2018 have been provided as security for mortgage debt totalling DKK 1.252 thousand.

## **Accounting policies**

The annual report of Spedition Invest 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.

## **Accounting policies**

### **Revenue**

Revenue is measured at the fair value of the agreed consideration, excluding VAT and other indirect taxes. Revenue is net of all types of discounts granted.

### **Other external expenses**

Other external expenses include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

### **Financial income and expenses**

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Net financials include interest income and expenses, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities and foreign currency transactions, amortisation of mortgage loans and surcharges and allowances under the advance-payment-of-tax scheme, etc.

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

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

### **Balance sheet**

#### **Tangible assets**

Tangible consists of an apartment for letting out. The apartment is not depreciated, but evaluated according to the current market.

### **Prepayments**

Prepayments recognised under 'Current assets' comprises expenses incurred concerning 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.

## **Accounting policies**

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**

Mortgage debt is thus measured at amortised cost, which for cash loans corresponds to the outstanding debt. For bond loans, amortised cost corresponds to an outstanding debt calculated as the underlying cash value of the loan at the time of borrowing, adjusted by amortisation of the value adjustment of the loan at the time of borrowing.

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

### **Deferred income**

Deferred income recognised under 'Current liabilities' comprises payments received concerning income in subsequent financial years.