2care4 ApS

Annual report 2015

Approved at the annual general meeting of shareholders

on 26. maj 2016

Chairman: Carsten Bundgaard

CVR-nr. 28 96 40 80

Indhold

Statement by the Executive Board

The Board of Directors have today discussed and approved the annual report for the financial year 1 January – 31 December 2015 for 2care4 ApS.

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

It is my 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 for the financial year 1 January – 31 December 2015.

Further, in my opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

I recommend that the annual report be approved at the annual general meeting.

Esbjerg, 26 Maj 2016

Executive Board:

Henrik Vestergaard Knudsen

Independent auditors' report

To the shareholder of 2care4 ApS

Independent auditors' report on the financial statements

We have audited the financial statements of 2care4 ApS for the financial year 1 January – 31 December 2015. The financial statements comprise 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

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act. Management is also responsible for such internal control that Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' 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 as to 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 auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the 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 Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating 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.

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 – 31 December 2015 in accordance with the Danish Financial Statements Act.

Independent auditors' report

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 other 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.

Esbjerg, 26 May 2016
Ernst & Young
Approved auditing company
CVR no 30 70 02 28

John Lesbo	Michael Vakker Maass
State Authorised Public Accountant	State Authorised Public Accountant

Management's review

Company details

2care4 ApS
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6710 Esbjerg V

Telephone:	75 15 29 00
Fax:	75 15 29 10
Website:	www.2care4.dk
E-mail:	info@2care4.dk
Registration no.:	28 96 40 80
Established:	5 August 2005
Registered office:	Esbjerg
Financial year:	1 January – 31 December

Executive Management

Henrik Vestergaard Knudsen

Auditors

Ernst & Young, Godkendt Revisionspartnerselskab
Havnegade 33
6700 Esbjerg

Management's review

Financial highlights

DKKm	2015	2014	2013	2012	2011
Key figures					
Revenue	457.4	516.2	457.9	-	-
Ordinary operating profit	14.7	16.8	17.7	31.4	27.3
Profit from financial income and expense	-4.3	-5.0	-6.2	-4.2	-4.3
Profit for the year	**7.9**	**8.8**	**8.9**	**20.4**	**17.2**
Total non-current assets	20.1	18.3	17.8	14.4	12.4
Total current assets	172.9	171.4	170.9	147.8	123.8
Total assets	**193.0**	**189.7**	**188.7**	**162.2**	**136.2**
Portion relating to investment in property, plant and equipment	0.8	0.6	1.1	0.8	1.8
Share capital	0.1	0.1	0.1	0.1	0.1
Equity	**26.1**	**18.7**	**9.9**	**38.0**	**17.6**
Total provisions	9.3	9.1	3.5	2.6	2.0
Total non-current liabilities other than provisions	5.9	6.5	7.1	7.6	1.0
Total current liabilities other than provisions	151.7	155.4	168.2	114.0	115.6
Financial ratios					
Solvency ratio	13.5. %	9.9 %	5.2 %	23.4 %	12.9 %
Return on equity	35.4 %	61.5 %	37.2 %	73.5 %	85.2 %
Average number of full-time employees	**72**	**75**	**63**	**54**	**49**

The financial ratios have been prepared in accordance with the Danish Society of Financial Analysts' guidelines on the calculation of financial ratios "Recommendations and Financial Ratio 2015". For terms and definitions, please see the accounting policies.

Operating review

Principal activities of the Group

The company's main activity is the import, production, distribution and exportation of medical products and thus naturally related business.

Development in activities and financial matters

Profit for the year after tax for 2015 amounts to DKKm 7.9 (2014: DKKm 8.8) The profit for the year is considered to be satisfying.

Investments

Outlook

For the financial year 2016 a profit above 2015 is expected.

Management's review

Operating review

Events after the balance sheet date

No events have occurred after the balance sheet date that significantly influence the assessment of the annual report.

Risks

General risks

When launching new products the company is very dependent on the processing time partly at the healthcare authorities in the countries where the products are sold and partly the central European registration authority, EMA, in London. In a number of countries the processing time still remains long, which limit a fast introduction of new parallel imported goods.

Financial risks

The company is exposed to fluctuations in interest rate levels and foreign exchange rates.

Control of the financial risk and cash flow of the company is conducted from the headquarters of the company. The company pursues a low risk profile within this area.

Equivalently, a tight control of the credit policy is implemented. Thus, the company only has a very limited risk towards individual customers or cooperators. The majority of sales is done to consolidated pharmaceutical wholesalers.

Knowledge ressources

The business philosophy of the company contains 3 major thrusts: Innovation, Quality and mutual respect towards business partners in the market. It imposes large demands to knowledge resources regarding employees and business processes.

In order to continue delivering solutions it is vital that the company can recruit and maintain employees with a high level of education. It is our aim that our company possesses state-of-the-art knowledge as well as a quick adaptability.

The results of the company are to a great extent impacted by competencies and engagement of the employees. The company continually works on developing knowledge and competencies of the employees with the purpose of supporting the results and developing culture of the company.

Environmental Issues

2care4 ApS is environmentally responsible and continually works with reducing the environmental impact from the business activities. Pharmaceutical products which are not sold are destructed by a qualified and approved company. Redundant packaging is to the greatest extent sorted and reused in alignment with existing rules in the area.

Management's review

Operating review

Social Responsibility

2care4 does not have formal policies for voluntary integration of community responsibility as part of the strategy and activities of the company. Besides, no policies exist for human rights and climate impacts. No separate statement is given for community responsibility.

Research and development activities

The development of the company includes implemented measures that within a few years is expected to generate increased revenue for the company.

Financial statements for the period 1 January – 31 December

Accounting policies

The annual report of 2care4 ApS for 2015 has been prepared in accordance with the provisions applying to reporting class C enterprises (large) under the Danish Financial Statements Act.

Referring to section 86 (4) of the Danish Financial Statements Act, 2care4 ApS has not prepared any cash flow statements, given that there are cash flow statements in the consolidated financial statement.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Recognition and measurement

Assets are recognized in the balance sheet when it is probable as a result of a prior event that future economic benefit will flow to the Company, and the value of the assets can be measured reliably.

Liabilities are recognized in the balance sheet when the Company 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 Company, and the value of the liabilities 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 recognized in the income statement when earned, whereas costs are recognized by the amounts attributable to this financial year.

Foreign currency translation

On 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 recognised in the income statement as financial income or financial expenses.

Receivables, 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 at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Derivative financial instruments

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

Financial statements for the period 1 January – 31 December

Accounting policies

Changes in the fair value of derivative financial instruments designated as and qualifying for recognition as a hedge of the fair value of a recognised 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 or liabilities are recognised in other receivables or other payables and in equity. If the hedged forecast transaction results in the recognition of assets or liabilities, amounts previously recognised in equity are transferred to the cost of the asset or liability, respectively. If the hedged forecast transaction results in income or expenses, amounts previously deferred 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 recognised in the income statement on a regular basis.

Income statement

Revenue

Revenue from sale of goods is recognised in the income statement when delivery and transfer of risk to the buyer has taken place and if the income can be measured reliably and is expected to be received.

Revenue is measured at fair value of the agreed consideration ex. VAT and taxes charged on behalf of third parties. All discounts granted are recognised in revenue.

Goods sold

Goods sold include consumption of goods and freight costs related to the revenue.

Other external costs

Other external costs comprise costs for distribution, sale, advertising, administration, premises, bad debt losses, operating leases, etc.

Staff costs

Staff costs comprise wages and salaries, including holiday allowance and pensions, and other social security costs, etc. regarding employees. Refunds received from public authorities are deducted from staff costs.

Financial income and expenses

Financial income and expenses comprises interest income and expenses, charges in respect of finance leases, realised and unrealised gains and losses on securities, payables and

Financial statements for the period 1 January – 31 December

Accounting policies

transactions denominated in foreign currencies, amortisation of financial assets and liabilities as well as surcharges and refunds under the on-account tax scheme etc.

Tax on profit for the year

The company is jointly taxed with the parent company. Computed tax is distributed between jointly taxed companies in proportion to their taxable income (full proportion with refunding of taxable income deficit).

Tax for the year comprises current tax and changes in deferred tax for the year – due to changes in the tax rate. Tax expense relating to the profit/loss for the year is recognised in the income statement and tax expense relating to amounts directly recognised in equity is recognised directly in equity.

Balance sheet

Intangible assets

Development projects, patents and licences

Development costs comprise costs, salaries and amortisation directly or indirectly attributable to development activities.

Development projects that are clearly defined and identifiable, where the technical feasibility, sufficient resources and a potential future market or development opportunities are evidenced, and where the Company intends to produce, market or use the project, are recognised as intangible assets provided that the cost can be measured reliably and that there is sufficient assurance that future earnings can cover production costs, selling costs and administrative expenses and development costs. Other development costs are recognised in the income statement when incurred.

Development costs that are recognised in the balance sheet are measured at cost less accumulated amortisation and impairment losses.

Following the completion of the development work, development costs are amortised on a straight-line basis over the estimated useful life. The amortisation period is usually 3 years.

Property, plant and equipment

On initial recognition, plant and equipment are measured at cost.

Fixtures and fittings, tools and equipment and leasehold improvements are subsequently measured at cost less accumulated depreciation.

The basis for depreciation is cost less expected residual value at the end of the useful life.

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

Financial statements for the period 1 January – 31 December

Accounting policies

Where individual components of an item of plant and equipment have different useful lives, they are accounted for as separate items, which are depreciated separately.

Depreciation is provided on a straight-line basis over the expected useful lives of the assets. The expected useful lives are as follows:

Leasehold improvements	5-10 years
Fixtures and fittings, tools and equipment	3-5 years

Gains and losses on disposal of property, plant and equipment are calculated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. The gains or losses are recognised in the income statement as depreciation, amortisation and impairment losses.

Impairment of non-current assets

The carrying amount of intangible assets and property, plant and equipment is subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation or amortisation.

Impairment tests are conducted of individual assets or groups of assets when there is an indication that they may be impaired. Write-down is made to the recoverable amount if this is lower than the carrying amount.

The recoverable amount is the higher of an asset's net selling price and its value in use. The value in use is determined as the present value of the anticipated net cash flows from the use of the asset or group of assets.

Leases

Leases for non-current assets that transfer substantially all the risks and rewards incident to ownership to the Company (finance leases) are recognised in the balance sheet as assets. On initial recognition, assets are measured at estimated cost, corresponding to the lower of fair value and the present value of the future lease payments. In calculating the net present value of the future lease payments, the interest rate implicit in the lease or the incremental borrowing rate is used as the discount factor. Assets held under finance leases are depreciated the same way as other similar non-current assets.

The capitalised residual lease obligation is recognised in the balance sheet as a liability, and the interest element of the lease payment is recognised in the income statement over the term of the lease.

All other leases are considered operating leases. Payments relating to operating leases and any other leases are recognised in the income statement over the term of the lease. The Company's total obligation relating to operating leases and other leases is disclosed in contingencies, etc.

Financial statements for the period 1 January – 31 December

Accounting policies

Inventories

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

Goods for resale and raw materials and consumables are measured at cost, comprising purchase price plus delivery costs.

Finished goods and work in progress are measured at cost, comprising the cost of raw materials, consumables, direct wages and salaries and direct production overheads. Indirect production overheads and borrowing costs are not included in the cost.

The net realisable value of inventories is calculated as the sales amount less costs of completion and costs necessary to make the sale and is determined taking into account marketability, obsolescence and development in expected selling price.

Receivables

Receivables are measured at amortised cost.

Write-down is made for bad debt losses when there is objective evidence that a receivable or a portfolio of receivables has been impaired. If there is objective evidence that an individual receivable has been impaired, write-down is made on an individual basis.

Prepayments

Prepayments comprise costs incurred concerning subsequent financial years.

Equity – dividends

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

Other provisions

Other provisions are recognised, when, as a result of a past event, implies a legal or constructive obligation and it is probable that the obligation will cause an outflow of financial resources.

Other provisions are measured at net realisable value or fair value. If the obligation is expected to be settled far into the future, the obligation is measured at fair value.

Corporation tax and deferred tax

Current tax payable and receivable is recognised in 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.

Financial statements for the period 1 January – 31 December

Accounting policies

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on the planned use of the asset or settlement of the liability, respectively.

Deferred tax assets, including the tax value of tax loss carryforwards, are measured 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. Any deferred net assets are measured at net realisable values.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

Liabilities

Financial liabilities comprising amounts owed to credit institutions, trade payables and payables to group enterprises are recognised at the date of borrowing at cost, corresponding to the proceeds received less transaction costs paid. In subsequent periods, financial liabilities are measured at amortised cost.

Other liabilities are measured at net realisable value.

Segment information

Information is provided on business segments and geographical markets. Segment information is based on the Group's accounting policies, risks and internal financial management.

Financial ratios

Financial ratios are calculated in accordance with the Danish Society of Financial Analysts' guidelines on the calculation of financial ratios "Recommendations and Financial Ratios 2010".

The financial ratios stated in the survey of financial highlights have been calculated as follows:

Solvency ratio $$\frac{\text{Equity at year end x 100}}{\text{Total equity and liabilities at year end}}$$

Return on equity $$\frac{\text{Profit from ordinary activities after tax x 100}}{\text{Average equity}}$$

Financial statements for the period 1 January – 31 December

Income statement

DKK'000	Note	2015	2014
Revenue	1	457,403	516,282
Raw materials, consumables and goods for resale		-386,671	-440,209
Other external costs		-14,074	-17,195
Gross profit		56,658	58,878
Staff costs	2	-32,056	-33,089
Depreciation, amortization and impairment losses	6+7	-9,947	-9,014
Operating profit		14,655	16,775
Financial income	3	112	466
Financial expenses	4	-4,419	-5,505
Profit before tax		10,348	11,736
Tax on profit for the year	5	-2,420	-2,951
Profit for the year		7,926	8,785

Proposed profit appropriation		
Dividends for the financial year	16,079	0
Retained earnings	-8,153	8,785
	7,926	8,785

Financial statements for the period 1 January – 31 December

Balance sheet

DKK'000	Note	2015	2014
ASSETS			
Non-current assets			
Intangible assets	6		
Development completed		662	2,360
Patents and licences		10,706	11,385
Development in progress		7,689	2,862
		19,057	16,607
Property, plant and equipment	7		
Leasehold improvements		454	653
Fixtures and fittings, tools and equipment		572	1,037
		1,026	1,690
Total non-current assets		20,083	18,297
Current assets			
Inventories			
Raw materials and consumables		55,086	43,891
Finished goods and goods for resale		24,941	37,217
Prepayment		7,032	4,148
		87,059	85,256
Receivables			
Trade receivables		71,423	75,697
Amounts owed by subsidiaries		3,311	7,725
Other receivables		116	2,353
Prepayments		288	385
		75,138	86,160
Cash at hand and in bank		10,760	4
Total current assets		172,957	171,420
TOTAL ASSETS		193,040	189,717

Financial statements for the period 1 January – 31 December

Balance sheet

DKK'000	Note	2015	2014
EQUITY AND LIABILITIES			
Equity			
Share capital	8	125	125
Retained earnings		9,875	18,556
Proposed dividends		16,079	0
Total equity		26,079	18,681
Provisions			
Deferred tax	9	1,083	935
Other provisions	10	8,231	8,119
Total provisions		9,314	9,054
Liabilities			
Non-current liabilities other than provisions	11		
Lease obligations		321	421
Credit institutions		5,623	6,109
		5,944	6,530
Current liabilities other than provisions			
Short-term portion of non-current liabilities other than provisions	11	620	667
Bank debt		95,760	76,697
Trade payables		16,877	15,226
Payables to group enterprises		28,729	45,225
Corporation tax		2,123	3,572
Other payables		7,594	14,065
		151,703	155,452
Total liabilities		157,647	161,982
TOTAL EQUITY AND LIABILITIES		193,040	189,717

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Mortgages and collateral	13
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Financial statements for the period 1 January – 31 December

Notes to the financial statements

1 Segment information

Activities – primary segment

2015	Human	Veterinary	Total
Revenue	457,111	292	457,403

Geographical – secondary segment

2015	EU	Other world	Total
Revenue	421,880	35,523	457,403

2 Staff costs

DKK'000	2015	2014
Wages and salaries	28,721	30,001
Pensions	1,375	1,321
Other social security costs	584	632
Other staff cost	1,376	1,135
	32,056	33,089
Average number of full-time employees	72	75

According to the Danish Financial Statements Act § 98B paragraph 3, the remuneration of Directors not provided.

3 Financial income

Of which interest income from affiliated companies amounts to DKK'000 109 (2014: DKK'000 202)

4 Financial expenses

Of which interest expenses from affiliated companies amounts to DKK'000 1,487 (2014: DKK'000 2,242)

Financial statements for the period 1 January – 31 December

Notes to the financial statement

5 Tax for the year

DKK'000	2015	2014
Computed tax on the taxable income for the year	2,123	3,572
Adjustment of deferred tax for the year	297	-621
	2,420	2,951

6 Intangible assets

DKK'000	Development completed	Patents and licences	Development in progress
Cost at 1 January 2015	4,321	28,629	2,862
Additions	0	6,719	4,827
Disposals	0	-2,072	0
Cost at 31 December 2015	4,321	33,276	7,689
Amortisation and impairment losses at 1 January 2015	1,961	17,244	0
Amortisation	1,698	6,828	0
Impairment loss	0	571	0
Amortisation, disposals	0	-2,073	0
Amortisation and impairment losses at 31 December 2015	3,659	22,570	0
Carrying amount at 31 December 2015	662	10,706	7,689

Financial statements for the period 1 January – 31 December

Notes to the financial statement

7 Property, plant and equipment

DKK'000	Leasehold improvements	Fixtures and fittings, tools and equipment	Total
Cost at 1 January 2015	2,330	4,138	6,468
Additions	84	306	390
Disposals	0	-493	-493
Cost at 31 December 2015	2,414	3,951	6,365
Amortisation at 1 January 2015	1,677	3,101	4,778
Amortisation	283	483	766
Amortisation, disposals	0	-205	-205
Amortisation at 31 December 2015	1,960	3,379	5,339
Carrying amount at 31 December 2015	454	572	1,026
Include finance leases with a carrying amount totalling	0	244	244

Net loss on disposal of intangible and tangible fixed assets amounts to DKK'000 84.

8 Equity

DKK'000	Share capital	Retained earnings	Proposed dividend	Total
Equity 1 January 2015	125	18,556	0	18,681
Proposed profit appropriation	0	-8,153	16,079	7,926
Net adjustment of hedge instruments	0	-528	0	-528
Equity 31 December 2015	125	9,875	16,079	26,079

Share capital the last 5 years can be specified as follows:

DKK'000	2015	2014	2013	2012	2011
Share capital	125	125	125	125	125

Share capital is not divided into classes share.

Financial statements for the period 1 January – 31 December

Notes to the financial statement

9 Deferred tax

DKK'000	2015	2014
Deferred tax at 1 January	935	1,556
Adjustment of deferred tax, cf. note 5	297	-621
Adjustment of deferred tax on equity adjustments	-149	0
	1,083	935

Provision for deferred taxes primarily comprise deferred tax on inventories and intangible and tangible assets

10 Other provisions

Provision for price reductions and returned goods

The recognized provision amounts to DKK'000 8,231 (2014: DKK'000 8,119) to cover the estimated reimbursement of price reductions to customers, to cover items at customers and profit on goods that can be returnedaccording to cooperation agreements. The provision is recognized based on previous experience regarding the extend of these liabilities.

11 Liabilities

DKK'000	Total debt at 31 Dec. 2015	Repay-ment, next year	Outstan-ding debt after 5 years
Lease obligations	421	100	0
Credit institutions	6,143	520	3,443
	6,564	620	3,443

Financial statements for the period 1 January – 31 December

Notes to the financial statement

12 Contractual obligations

Rent obligations of the company represent DKK'000 142 in the notice period, of which DKK'000 130 concerns rent obligation on rental contracts with affiliated companies.

The company has provided a payment guarantee for balances with bank institutions for parent and affiliated companies. The guarantee comprises bank loans which at 31 December 2015 amounts to DKK'000 895.

The company is jointly taxed with the parent company and other group companies. The companies are jointly and severally liable for Danish withholding taxes and corporate taxes within the joint taxation.

The company has entered into operating leases. The obligations amount to DKK'000 566 per December 2015, of which DKK'000 221 falls due payment next year.

13 Mortgages and collateral

As collateral for bank loans DKK'000 95,760, the company has issued a floating company charge at nominal value DKK'000 98,000 including the following assets, which on the 31 December 2015 amounts to DKK'000:

Trade receivables	71,432
Inventories	87,059
Fixtures and fittings, tools and equipment (excl. finance leasing)	327
Intangible assets	19,057

Fixtures and fittings, tools and equipment, which on the 31 December 2015 amount to DKK'000 244, see note 7, are financed through finance leasing. The finance lease obligation amounts to DKK'000 421 at 31 December 2015.

14 Related party disclosures

2care4 ApS related parties comprise the following:

Parties exercising control

VJ Investment ApS, Tømrervej 9, 6710 Esbjerg V, holds the majority of the share capital in the Company.

The consolidated financial statements of VJ Investment ApS are available at www.cvr.dk.