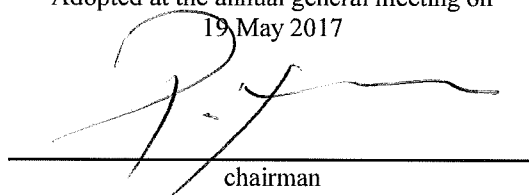


BUSINESS CENTER HØRSHOLM AF 2005 APS  
Larsbjørnsstræde 3  
1454 København K

Annual report for 2016

Adopted at the annual general meeting on  
19 May 2017



chairman

CVR-nr. 29 13 50 29

## CONTENTS

	Page
<b>Statements</b>	
Statement by management on the annual report	3
Independent auditor's report	4
<b>Management's review</b>	
Company details	6
Management's review	7
<b>Financial statements</b>	
Accounting policies	8
Income statement 1 January - 31 December	11
Balance sheet 31 December	12
Notes to the annual report	14

## STATEMENT BY MANAGEMENT ON THE ANNUAL REPORT

The executive board has today discussed and approved the annual report of Business Center Hørsholm af 2005 ApS for the financial year 1 January - 31 December 2016.

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


In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2016 and of the results of the company's operations for the financial year 1 January - 31 December 2016.

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

Management recommends that the annual report should be approved at the annual general meeting.

Copenhagen, 19 May 2017

**Executive board**



Patrick Bakker  
direktør



Remo Gross  
direktør

# **INDEPENDENT AUDITOR'S REPORT**

To the shareholders of Business Center Hørsholm af 2005 ApS

## **Auditors' Report on the Financial Statements**

### **Disclaimer of Opinion**

We were engaged to audit the financial statements of Business Center Hørsholm af 2005 ApS for the financial year 1 January - 31 December 2016, which comprise a summary of significant accounting policies, income statement, balance sheet and notes. The financial statements are prepared under the Danish Financial Statements Act.

We do not express any audit opinion on the financial statements. Because of the significance of the matter described in the "Basis-for-Disclaimer-of-Opinion" paragraph, we have not been able to obtain sufficient and appropriate audit evidence to provide a basis for an opinion.

### **Basis for Disclaimer of Opinion**

The company's bookkeeping and other fundamental principles used for the annual accounts are incomplete and include several misstatements related to receivables and payables. At the time of submission of our audit opinion on the annual accounts, management was unable to rectify the incomplete matters and to make corrections of the misstatements. We have not otherwise been able to confirm or disconfirm the receivables, DKK 175,488 and payables, DKK 113,258, recognized in the annual accounts. On this basis, we have not been able to obtain sufficient and appropriate evidence, whether any adjustments might have been considered necessary in relation to recorded or non-recorded fixed assets, receivables and payables as well as the profit and loss account and the statement of equity.

### **Management's responsibilities 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.

In preparing the financial statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

We are responsible for conducting an audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark and for issuing an auditor's report. However, because of the matter described in the "Basis for Disclaimer of Opinion" paragraph, we were not able to obtain sufficient and appropriate audit evidence to provide a basis for an audit opinion on the financial statements.

As required by the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and additional requirements applicable in Denmark, we are independent of the company, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements.

## **INDEPENDENT AUDITOR'S REPORT**

### **Statement on management's review**

As described in the "Basis-for-Disclaimer-of-Opinion" paragraph, we have not been able to obtain sufficient and appropriate audit evidence to provide a basis for an opinion. Therefore we do not provide a statement on management's review.


### **Report on other legal and regulatory requirements**

#### **Reporting according to Danish Bookkeeping Act § 7, stk. 2**

The company has not complied with Danish Bookkeeping Act that financial records must be kept in Denmark. In addition, the company has no access to the books' specifications for the period 1 January 2015 – 31 March 2015. The company's management may incur liability for breach of the Danish Bookkeeping Act.

København, 19 May 2017

**CHRISTENSEN KJÆRULFF**  
Statsautoriseret Revisionspartnerselskab  
CVR no. 15 91 56 41



Henrik W. Jørgensen  
State Authorised Public Accountant

## COMPANY DETAILS

The company	Business Center Hørsholm af 2005 ApS Larsbjørnsstræde 3 1454 København K	
	CVR no.:	29 13 50 29
	Reporting period:	1 January - 31 December
	Incorporated:	6. October 2005
	Domicile:	København
Executive board	Patrick Bakker, direktør Remo Gross, direktør	
Auditors	Christensen Kjærulff Statsautoriseret Revisionspartnerselskab Store Kongensgade 68 1264 København K	

## **MANAGEMENT'S REVIEW**

### **Business activities**

The company operates as provider of office facilities and other related activities.

### **Business review**

The Company's income statement for the year ended 31 December shows a loss of DKK 53.419, and the balance sheet at 31 December 2016 shows equity of DKK 122.403.

## ACCOUNTING POLICIES

The annual report of Business Center Hørsholm af 2005 ApS for 2016 has been prepared in accordance with the provisions of the Danish Financial Statements Act concerning reporting class B entities.

The accounting policies applied are consistent with those of last year.

The financial statement are 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's 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's 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 are 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 raw materials and consumables and other external expenses.

#### **Revenue**

Income from the sale of goods for resale and finished goods is recognised in the income statement, provided that the transfer of risk, usually on delivery to the buyer, has taken place and that the income can be measured reliably and is expected to be received.



## ACCOUNTING POLICIES

### **Other external expenses**

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

### **Staff costs**

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees. The item is net of refunds made by public authorities.

### **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**

The company is subject to the Danish rules on compulsory joint taxation of the Group's Danish subsidiaries. Subsidiaries participate in the joint taxation arrangement from the time when they are included in the consolidated financial statements and until the time when they withdraw from the consolidation.

On payment of joint taxation contributions, the current Danish income tax is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have been able to use tax losses to reduce their own taxable profits.

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

### **Balance sheet**

#### **Receivables**

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable is impaired, an impairment loss for that individual asset is recognised.

## ACCOUNTING POLICIES

Receivables for which there is no objective indication of individual impairment are reviewed for impairment on a portfolio basis. The portfolios are primarily composed on the basis of debtors' domicile and credit ratings in accordance with the Company's credit risk management policy. The objective indicators used for portfolios are determined based on historical loss experience.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received, using the effective interest rate of individual receivables or portfolios of receivables as discount rate.

### **Cash and cash equivalents**

Cash and cash equivalents comprise cash and short-term securities whose remaining life is less than three months and which are readily convertible into cash and which are subject only to insignificant risks of changes in value.

### **Equity**

#### **Dividend**

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability at the date of declaration by the annual general meeting.

### **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.

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.

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. Deferred tax adjustments resulting from changes in tax rates are recognised in the income statement, with the exception of items taken directly to equity.

### **Liabilities**

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

## INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	<u>Note</u>	<u>2016</u> DKK	<u>2015</u> DKK
<b>GROSS PROFIT</b>		-56.607	-5.305
Staff costs	1	<u>0</u>	<u>-84</u>
<b>PROFIT/LOSS BEFORE FINANCIAL INCOME AND EXPENSES</b>		-56.607	-5.389
Financial income	2	186	131
Financial costs	3	<u>-5.896</u>	<u>-1.394</u>
<b>PROFIT/LOSS BEFORE TAX</b>		-62.317	-6.652
Tax on profit/loss for the year	4	<u>8.898</u>	<u>0</u>
<b>Net profit/loss for the year</b>		<u><u>-53.419</u></u>	<u><u>-6.652</u></u>
<b>Proposed distribution of profit</b>			
Retained earnings		<u>-53.419</u>	<u>-6.652</u>
		<u><u>-53.419</u></u>	<u><u>-6.652</u></u>

## BALANCE SHEET 31 DECEMBER

	<u>Note</u>	<u>2016</u> DKK	<u>2015</u> DKK
<b>ASSETS</b>			
Receivables from subsidiaries		153.452	230.046
Other receivables		14.044	45.044
Corporation tax		7.992	674
<b>Receivables</b>		<u>175.488</u>	<u>275.764</u>
<b>Cash at bank and in hand</b>		<u>60.173</u>	<u>63.397</u>
<b>CURRENT ASSETS TOTAL</b>		<u>235.661</u>	<u>339.161</u>
<b>ASSETS TOTAL</b>		<u><u>235.661</u></u>	<u><u>339.161</u></u>

## BALANCE SHEET 31 DECEMBER

	<u>Note</u>	<u>2016</u> DKK	<u>2015</u> DKK
<b>LIABILITIES AND EQUITY</b>			
Share capital		125.000	125.000
Retained earnings		-2.597	50.822
<b>Equity</b>	5	<u>122.403</u>	<u>175.822</u>
Prepayments received from customers		81.657	81.657
Payables to subsidiaries		6.867	48.227
Corporation tax		0	8.455
Other payables		<u>24.734</u>	<u>25.000</u>
<b>Short-term debt</b>		<u>113.258</u>	<u>163.339</u>
<b>DEBT TOTAL</b>		<u>113.258</u>	<u>163.339</u>
<b>LIABILITIES AND EQUITY TOTAL</b>		<u><u>235.661</u></u>	<u><u>339.161</u></u>
Contingent assets, liabilities and other financial obligations	6		
Charges and securities	7		
Related parties and ownership	8		

## NOTES

	<u>2016</u> DKK	<u>2015</u> DKK
<b>1 STAFF COSTS</b>		
Other social security costs	<u>0</u>	<u>84</u>
	<u>0</u>	<u>84</u>
Average number of employees	<u>0</u>	<u>0</u>
<b>2 FINANCIAL INCOME</b>		
Interest received from subsidiaries	<u>186</u>	<u>131</u>
	<u>186</u>	<u>131</u>
<b>3 FINANCIAL COSTS</b>		
Other financial costs	5.631	1.394
Exchange loss	<u>265</u>	<u>0</u>
	<u>5.896</u>	<u>1.394</u>
<b>4 TAX ON PROFIT/LOSS FOR THE YEAR</b>		
Current tax for the year	<u>-8.898</u>	<u>0</u>
	<u>-8.898</u>	<u>0</u>

## NOTES

### 5 EQUITY

	Share capital	Retained earnings	Total
Equity at 1 January 2016	125.000	50.822	175.822
Net profit/loss for the year	0	-53.419	-53.419
<b>Equity at 31 December 2016</b>	<b>125.000</b>	<b>-2.597</b>	<b>122.403</b>

There have been no changes in the share capital during the last 5 years.

### 6 CONTINGENT ASSETS, LIABILITIES AND OTHER FINANCIAL OBLIGATIONS

#### Contingent liabilities

Regus Management ApS being the administration company, the company is subject to the Danish scheme of joint taxation and, as from the financial year 2014, unlimited jointly and severally liable with the other jointly taxed companies for the total corporation tax.

As from 2014, the company is unlimited jointly and severally liable with other jointly taxed companies for any obligation to withhold tax on interests, royalties and dividends.

### 7 CHARGES AND SECURITIES

The company is jointly tax registered with other Regus companies and is therefore jointly liable for VAT settlement.

### 8 RELATED PARTIES AND OWNERSHIP

#### Controlling interest

IWG Plc, 22 Grenville Street, st. Heller, JE4 8PX Jersey.

