

# **VIKING TRUST CREDIT UNION K/S**

Center Boulevard 5  
2300 København S

Annual report  
1 January 2017 - 31 December 2017

**The annual report has been presented and  
approved on the company's general meeting the**

**09/04/2018**

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**Roman Panurskis**  
**Chairman of general meeting**

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# Company information

**Reporting company** VIKING TRUST CREDIT UNION K/S  
Center Boulevard 5  
2300 København S

e-mail: info@vikingtrust.eu

CVR-nr: 29174539

Reporting period: 01/01/2017 - 31/12/2017

# Management's Review

Main activity of the partnership:

All types of Banking, Discounting, Factoring, Security & Guarantee, Commercial Credit including forfaiting, Lending, Money Broking, Administration, Consultancy, Management, and related activities in all kinds of monetary products, services and investments.

The development in activities and financial position:

During the financial period, the activities of the partnership have developed as planned and the expectations to the financial development have been fulfilled.

Events occurring after the end of the accounting year:

No events have occurred after the end of the accounting year which significantly will affect the partnership's financial position.

The Partnership has taken advantage of the appropriate regulations in order to be exempt from the requirement to appoint an auditor for this period.

The Partnership has taken advantage of the appropriate regulations in order to be exempt from the requirement to appoint an auditor for the next period.

# Accounting Policies

The annual report has been prepared in accordance with the regulation applying to Reporting class B. The accounting policies used in the preparation of the financial statements are consistent with those of last year.

The profit and loss account is arranged according to type.

The Partnership has chosen not to specify the size of the items "Revenue" and "External costs". The records are merged under "Gross profit". (Danish Company Accounts Act § 32)

## Income criterion

The Partnership's income for the accounting year has been assessed according to the invoicing principle, which means that sales of goods are booked as income concurrent with delivery and invoicing.

The Partnership's accounting year expenses have been assessed according to the accruals principle, which means that expenses are attributed to the relevant period.

## The assessment principle

### Assets

#### Current assets

Receivables are included in the balance sheet at face value less depreciations to meet losses.

Loss depreciations are assessed on the basis of an individual estimate of each receivable.

### Liabilities

#### Current liabilities.

At the time of being set up liabilities are measured at cost price. Subsequently, liabilities are measured at amortized cost price which normally corresponds to face value in relation to current and non interest paying liabilities as well as liabilities with floating interest.

# Income statement 1 Jan 2017 - 31 Dec 2017

	Disclosure	2017 EUR	2016 EUR
Gross Result .....		-104,188	0
Profit (loss) from ordinary operating activities .....		-104,188	0
Profit (loss) from ordinary activities before tax .....		-104,188	0
Profit (loss) .....		-104,188	0
<b>Proposed distribution of results</b>			
Retained earnings .....		-104,188	0
Proposed distribution of profit (loss) .....		-104,188	0

# Balance sheet 31 December 2017

## Assets

	<b>Disclosure</b>	<b>2017</b>	<b>2016</b>
		<b>EUR</b>	<b>EUR</b>
Other investments .....		341,859	0
<b>Investments</b> .....		<b>341,859</b>	<b>0</b>
<b>Total non-current assets</b> .....		<b>341,859</b>	<b>0</b>
Receivables from associates .....		0	10,000
<b>Receivables</b> .....		<b>0</b>	<b>10,000</b>
Cash and cash equivalents .....		57,119	0
<b>Current assets</b> .....		<b>57,119</b>	<b>10,000</b>
<b>Total assets</b> .....		<b>398,978</b>	<b>10,000</b>

# Balance sheet 31 December 2017

## Liabilities and equity

	<b>Disclosure</b>	<b>2017</b>	<b>2016</b>
		<b>EUR</b>	<b>EUR</b>
Contributed capital .....		10,000	10,000
Retained earnings .....		-104,188	0
<b>Total equity .....</b>		<b>-94,188</b>	<b>10,000</b>
Debt to banks .....		443,766	0
<b>Long-term liabilities other than provisions, gross .....</b>		<b>443,766</b>	<b>0</b>
Trade payables .....		49,400	0
<b>Short-term liabilities other than provisions, gross .....</b>		<b>49,400</b>	<b>0</b>
<b>Liabilities other than provisions, gross .....</b>		<b>493,166</b>	<b>0</b>
<b>Liabilities and equity, gross .....</b>		<b>398,978</b>	<b>10,000</b>