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# ***American Express Denmark A/S under frivillig likvidation***

Arne Jacobsens Allé 7, 5. sal, DK-2300 København S

## **Annual Report for 1 January - 31 December 2017**

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CVR No 29 31 56 55

The Annual Report was  
presented and adopted at  
the Annual General  
Meeting of the Company on  
30/5 2018

Morten Nybom Berthe  
Chairman

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## **Management's Statement**

The Liquidator has today considered and adopted the Annual Report of American Express Denmark A/S under frivillig likvidation for the financial year 1 January - 31 December 2017.

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 financial position at 31 December 2017 of the Company and of the results of the Company operations for 2017.

I recommend that the Annual Report be adopted at the Annual General Meeting.

København, 30 May 2018

### **Liquidator**

Morten Nybom Bethe  
Liquidator

# **Independent Auditor's Report on the Financial Statements**

To the Shareholders of American Express Denmark A/S under frivillig likvidation

We have performed an extended review of the Financial Statements of American Express Denmark A/S under frivillig likvidation for the financial year 1 January - 31 December 2017, which comprise income statement, balance sheet and notes, including a summary of significant accounting policies. 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, 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 a conclusion on the Financial Statements. We conducted our extended review in accordance with the Danish Business Authority's assurance standard for small enterprises and FSR – Danish Auditors' standard on extended review of financial statements prepared under the Danish Financial Statements Act.

This requires that we comply with the Danish Act on Approved Auditors and Audit Firms and FSR – Danish Auditors' Code of Ethics and that we plan and perform procedures to obtain limited assurance in respect of our conclusion on the Financial Statements and, moreover, that we perform supplementary procedures specifically required to obtain additional assurance in respect of our conclusion.

An extended review consists of making inquiries, primarily of Management and others within the enterprise, as appropriate, and applying analytical procedures and the supplementary procedures specifically required as well as assessing the evidence obtained.

An extended review is less in scope than an audit and, consequently, we do not express an audit opinion on the Financial Statements.

## **Conclusion**

Based on the extended review, in our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2017 and of the results of the Company operations for the financial year 1 January - 31 December 2017 in accordance with the Danish Financial Statements Act.

## **Statement on Management's Review**

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our extended review of the Financial Statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Financial Statements or our knowledge obtained during the extended review, or otherwise appears to

# **Independent Auditor's Report on the Financial Statements**

be materially misstated. Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financials Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

Hellerup, 30 May 2018

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

*CVR No 33 77 12 31*

Benny Voss

statsautoriseret revisor

mne15009

## **Company Information**

### **The Company**

American Express Denmark A/S under frivillig likvidation  
Arne Jacobsens Allé 7, 5. sal  
DK-2300 København S

CVR No: 29 31 56 55

Financial period: 1 January - 31 December

Financial year: 12nd financial year

Municipality of reg. office: København

### **Liquidator**

Morten Nybom Bethe

### **Auditors**

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
Strandvejen 44  
DK-2900 Hellerup

# **Management's Review**

## **Key activities**

American Express Denmark A/S under frivillig likvidation has previous years provided foreign exchange services to companies and consumers and hereto related services.

In line with FES (Foreign Exchange Services) Business' global strategy, the company has decided to cease its activities in Denmark by the end of the year 2017.

## **Development in the year**

The income statement of the Company for 2017 shows a loss of DKK 3,704,791, and at 31 December 2017 the balance sheet of the Company shows equity of DKK 875,568.

## **Future development**

The company is expected to be liquidated by the end of 2018.

## Income Statement 1 January - 31 December

	Note	2017 DKK	2016 DKK
<b>Revenue</b>		<b>203.567</b>	<b>49.986.101</b>
Other operating income		0	206.618
Other external expenses		<u>(3.870.622)</u>	<u>(36.492.310)</u>
<b>Gross profit/loss</b>		<b>(3.667.055)</b>	<b>13.700.409</b>
Staff expenses	1	(37.030)	(16.895.850)
Depreciation, amortisation and impairment of property, plant and equipment		<u>0</u>	<u>(998.190)</u>
<b>Profit/loss before financial income and expenses</b>		<b>(3.704.085)</b>	<b>(4.193.631)</b>
Financial income	2	0	9.873
Financial expenses	3	<u>(706)</u>	<u>(15.784)</u>
<b>Profit/loss before tax</b>		<b>(3.704.791)</b>	<b>(4.199.542)</b>
Tax on profit/loss for the year		<u>0</u>	<u>0</u>
<b>Net profit/loss for the year</b>		<b><u>(3.704.791)</u></b>	<b><u>(4.199.542)</u></b>

## Distribution of profit

### Proposed distribution of profit

Retained earnings		<u>(3.704.791)</u>	<u>(4.199.542)</u>
		<b><u>(3.704.791)</u></b>	<b><u>(4.199.542)</u></b>



## Balance Sheet 31 December

	Note	2017 DKK	2016 DKK
<b>Assets</b>			
Deposit		0	9.095.851
<b>Fixed asset investments</b>		<b>0</b>	<b>9.095.851</b>
<b>Fixed assets</b>		<b>0</b>	<b>9.095.851</b>
Receivables from group enterprises		1.115.200	0
Other receivables		565.221	2.224.902
<b>Receivables</b>		<b>1.680.421</b>	<b>2.224.902</b>
<b>Cash at bank and in hand</b>		<b>213.223</b>	<b>589.017</b>
<b>Currents assets</b>		<b>1.893.644</b>	<b>2.813.919</b>
<b>Assets</b>		<b>1.893.644</b>	<b>11.909.770</b>
<b>Liabilities and equity</b>			
Share capital		3.000.000	3.000.000
Retained earnings		(2.124.432)	1.580.357
<b>Equity</b>	4	<b>875.568</b>	<b>4.580.357</b>
Payables to group enterprises		0	3.518.997
Other payables		1.018.076	3.810.416
<b>Short-term debt</b>		<b>1.018.076</b>	<b>7.329.413</b>
<b>Debt</b>		<b>1.018.076</b>	<b>7.329.413</b>
<b>Liabilities and equity</b>		<b>1.893.644</b>	<b>11.909.770</b>
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## Notes to the Financial Statements

	<u>2017</u> DKK	<u>2016</u> DKK
<b>1 Staff expenses</b>		
Wages and salaries	14.271	11.404.769
Other social security expenses	22.759	2.575.429
Other staff expenses	0	2.915.652
	<u><b>37.030</b></u>	<u><b>16.895.850</b></u>
<b>Average number of employees</b>	<u><b>0</b></u>	<u><b>37</b></u>
<b>2 Financial income</b>		
Interest received from group enterprises	<u>0</u>	<u>9.873</u>
	<u><b>0</b></u>	<u><b>9.873</b></u>
<b>3 Financial expenses</b>		
Other financial expenses	<u>706</u>	<u>15.784</u>
	<u><b>706</b></u>	<u><b>15.784</b></u>

## Notes to the Financial Statements

### 4 Equity

	Share capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 1 January	3.000.000	1.580.359	4.580.359
Net profit/loss for the year	0	(3.704.791)	(3.704.791)
<b>Equity at 31 December</b>	<b>3.000.000</b>	<b>(2.124.432)</b>	<b>875.568</b>

### 5 Contingent assets, liabilities and other financial obligations

#### Contingent liabilities

The Danish group companies are jointly and severally liable for tax on the Group's jointly taxed income.

### 6 Related parties

#### Consolidated Financial Statements

The Company is included in the Group Annual Report of the Parent Company:

Name	Place of registered office
American Express International Inc.	American Express Tower World Financial Center New York 10285 USA

# Notes to the Financial Statements

## 7 Accounting Policies

The Annual Report of American Express Denmark A/S under frivillig likvidation for 2017 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 remain unchanged from last year.

The Financial Statements for 2017 are presented in DKK.

### Recognition and measurement

The Financial Statements have been prepared under the historical cost method.

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset 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 out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the Annual Report which confirm or invalidate affairs and conditions existing at the balance sheet date.

### Translation policies

Danish kroner is used as the presentation currency. All other currencies are regarded as foreign currencies.

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt

# Notes to the Financial Statements

## 7 Accounting Policies (continued)

arose are recognised in financial income and expenses in the income statement.

## Income Statement

### Revenue

Revenue from net sale includes various transactional fees from Exchange Sales and related services and it is recognised in the income statement when delivery and transfer of risk has been made before year end.

### Other external expenses

Other external expenses comprise distribution, sale, advertisement, administration, office premises, loss from debtors, expenses for operational leasing and others.

### Staff expenses

Staff expenses comprise wages and salaries as well as payroll expenses other than production wages.

### Other operating income and expenses

Other operating income and other operating expenses comprise items of a secondary nature to the main activities of the Company, including gains and losses on the sale of intangible assets and property, plant and equipment.

### Financial income and expenses

Financial income and expenses comprise interest, financial expenses in respect of finance leases, realised and unrealised exchange adjustments as well as extra payments and repayment under the onaccount taxation scheme.

### Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with American Express Services Europe Limited Branch Denmark Filial of American Express Services Europe Limited England, which is the administrative company. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

# Notes to the Financial Statements

## 7 Accounting Policies (continued)

### Balance Sheet

#### Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

#### Equity

##### *Dividend*

Dividend distribution proposed by Management for the year is disclosed as a separate equity item.

#### Financial debts

Debts are measured at amortised cost, substantially corresponding to nominal value.