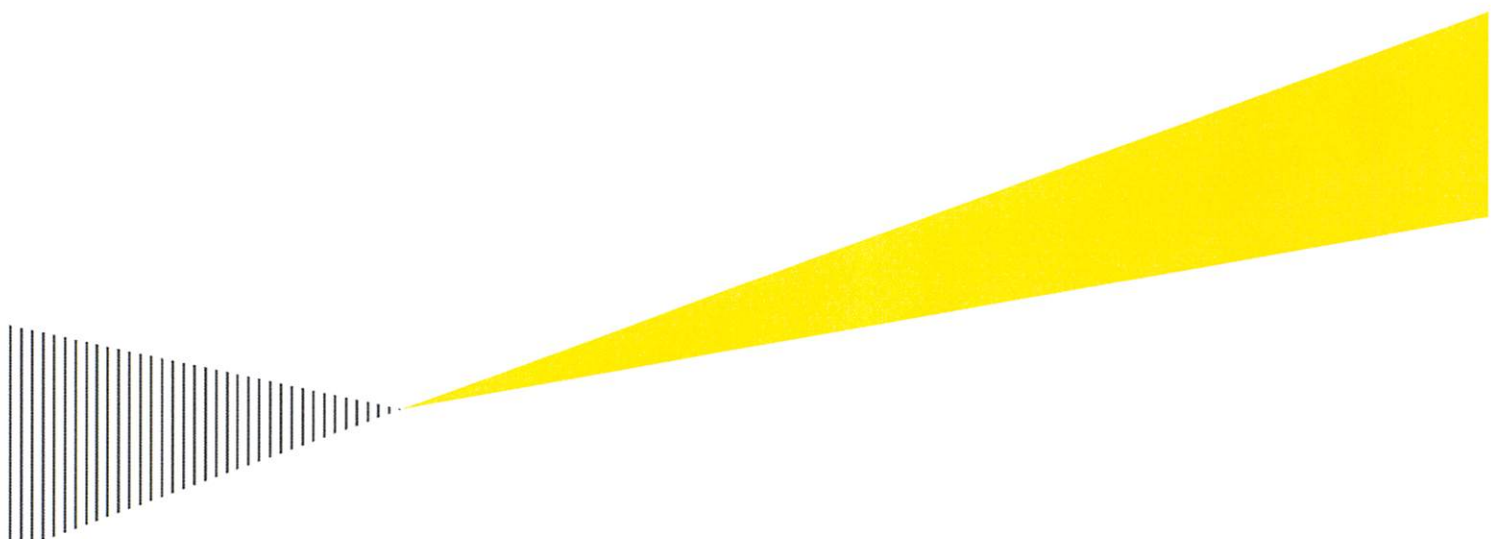


# KRK 4 ApS

Sankt Annæ Plads 28, 1291 København K

CVR no. 29 38 87 76



## Annual report 2015

Approved at the annual general meeting of shareholders on 13 May 2016

Chairman:

Handwritten signature of Birgit Aagaard-Svendsen

Birgit Aagaard-Svendsen



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## Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report of KRK 4 ApS for the financial year 1 January - 31 December 2015.

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 2015 and of the results of the Company's operations for the financial year 1 January - 31 December 2015.

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

We recommend the adoption of the annual report at the annual general meeting.

Copenhagen, 12 May 2016  
Executive Board:

  
.....  
Jan Kastrup-Nielsen

Board of Directors:

  
.....  
Birgit Aagaard-Svendsen  
Chairman  
.....  
Erik Bierre  
.....  
Jan Kastrup-Nielsen

## Independent auditors' report

To the shareholders of KRK 4 ApS

### Independent auditors' report on the financial statements

We have audited the financial statements of KRK 4 ApS for the financial year 1 January - 31 December 2015, which comprise an income statement, balance sheet, statement of changes in equity and notes, including 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. Further, Management is responsible for such internal control as it 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 according to Danish audit regulations. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about 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 an assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of financial statements that give a true and fair view. The purpose is to design audit procedures that are appropriate in the circumstances, but not to express an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used, the reasonableness of accounting estimates made by Management as well as 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 audit 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.

### 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.

Copenhagen, 12 May 2016  
ERNST & YOUNG  
Godkendt Revisionspartnerselskab  
CVR No. 30 70 02 28



Carsten Kjær  
State Authorised Public Accountant



Kim Nicolajsen  
State Authorised Public Accountant



## Management's review

### Company details

Name	KRK 4 ApS
Address, Postal code, City	Sankt Annæ Plads 28, 1291 København K
CVR No.	29 38 87 76
Established	7 February 2006
Registered office	Copenhagen
Financial year	1 January - 31 December
Telephone	+45 33 96 80 00
Telefax	+45 33 96 80 01
Board of Directors	Birgit Aagaard-Svendsen, Chairman Erik Bierre Jan Kastrup-Nielsen
Executive Board	Jan Kastrup-Nielsen
Auditors	Ernst & Young Godkendt Revisionspartnerselskab Osvald Helmuths Vej 4, P O Box 250, 2000 Frederiksberg, Denmark



## Management's review

### Operating review

#### The Company's business review

The Company has no activities.

### Financial review

The income statement for 2015 shows a loss of DKK 2 thousand against a loss of DKK 5 thousand last year, and the balance sheet at 31 December 2015 shows equity of DKK 2,018 thousand.

### Post balance sheet events

No events have occurred after the balance sheet date that materially affect the Company's future financial position.

## Financial statements for the period 1 January - 31 December

## Income statement

Notes	DKK'000	2015	2014
	Other external expenses	-3	-4
	Gross profit/loss	-3	-4
	Profit/loss before tax	-3	-4
2	Tax for the year	1	-1
	Profit/loss for the year	-2	-5
	Proposed profit appropriation/distribution of loss		
	Retained earnings/accumulated loss	-2	-5
		-2	-5

Financial statements for the period 1 January - 31 December

Balance sheet

Notes	DKK'000	2015	2014
	<b>ASSETS</b>		
	Current assets		
	Receivables		
	Receivables from group entities	1,569	1,576
	Income taxes receivable	1	0
		<u>1,570</u>	<u>1,576</u>
	Cash	448	449
	Total current assets	<u>2,018</u>	<u>2,025</u>
	<b>TOTAL ASSETS</b>	<u>2,018</u>	<u>2,025</u>
	<b>EQUITY AND LIABILITIES</b>		
	Equity		
3	Share capital	126	126
	Retained earnings	1,892	1,894
	Total equity	<u>2,018</u>	<u>2,020</u>
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Other payables	0	5
		<u>0</u>	<u>5</u>
	Total liabilities other than provisions	<u>0</u>	<u>5</u>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<u>2,018</u>	<u>2,025</u>

- 1 Accounting policies
- 4 Collateral
- 5 Contractual obligations and contingencies, etc.
- 6 Related parties



## Financial statements for the period 1 January - 31 December

## Statement of changes in equity

DKK'000	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2015	126	1,894	2,020
Profit/loss for the year	0	-2	-2
Equity at 31 December 2015	<u>126</u>	<u>1,892</u>	<u>2,018</u>

The authorised and issued share capital amounts to DKK 126,000 with shares of DKK 1,000 or multiples of this.

## Financial statements for the period 1 January - 31 December

### Notes

#### 1 Accounting policies

The annual report of KRK 4 ApS for 2015 has been presented in accordance with the provisions applying to reporting class B enterprises under the Danish Financial Statements Act.

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

#### Recognition and measurement in general

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All costs, including depreciation, amortisation 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 reliably measured.

Liabilities are recognised in the balance sheet when an outflow of economic benefits is probable and when the liability can be reliably measured.

#### Reporting currency

The financial statements are presented in DKK (Danish kroner).

#### Income statement

##### Other external expenses

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

##### Financial income and expenses

Financial income and expenses comprise interest income and expense, realised and unrealised gains and losses on securities, payables and transactions denominated in foreign currencies, amortisation of financial assets and liabilities as well as surcharges and refunds under the on-account tax scheme, etc. Financial income and expenses are recognised at the amounts relating to the financial year.

#### Tax

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

KRK 4 ApS is jointly taxed with the other subsidiaries of the Lauritzen Foundation.

## Financial statements for the period 1 January - 31 December

### Notes

#### 1 Accounting policies - continued

##### Balance sheet

##### Receivables

Receivables are measured at amortised cost, which is in general equal to the nominal value. Write-down is made of the value for anticipated bad debt losses.

##### Corporation 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.

Deferred tax is measured on temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax base of tax loss carryforwards, are measured at the expected value of their realisation; 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.

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. A tax rate of 22% was used for the current year.

##### Liabilities

Liabilities are measured at amortised cost, corresponding to the nominal value.

## Financial statements for the period 1 January - 31 December

### Notes

DKK'000	2015	2014
<b>2 Tax for the year</b>		
Estimated tax charge for the year	-1	0
Tax adjustments, prior years	0	1
	<u>-1</u>	<u>1</u>

### 3 Share capital

Analysis of changes in the share capital over the past 5 years:

DKK'000	2015	2014	2013	2012	2011
Opening balance	126	126	125	125	125
Capital increase	0	0	1	0	0
	<u>126</u>	<u>126</u>	<u>126</u>	<u>125</u>	<u>125</u>

### 4 Collateral

The Company has not placed any assets or other as security for loans at 31 December 2015.

### 5 Contractual obligations and contingencies, etc.

#### Other contingent liabilities

The Company is jointly taxed with the Danish subsidiaries of the Lauritzen Foundation. Together with the other companies included in the joint taxation, the Company has joint and several unlimited liability for Danish withholding taxes on dividends, interest and royalties.

The Company has no other contingent assets or contingent liabilities.

### 6 Related parties

KRK 4 ApS' related parties comprise the following:

#### Information about consolidated financial statements

Parent	Domicile	Requisitioning of the parent's consolidated financial statements
Lauritzen Fonden	Sankt Annæ Plads 28 DK-1291 Copenhagen K	<a href="http://datacvr.virk.dk/data/">http://datacvr.virk.dk/data/</a>
J. Lauritzen A/S	Tuborg Havnevej 15 DK-2900 Hellerup	<a href="http://datacvr.virk.dk/data/">http://datacvr.virk.dk/data/</a>