

VITABALANS APS
SAUNTESVEJ 13, 2820 GENTOFTE
ANNUAL REPORT
2015/16

The Annual Report has been presented and adopted at the Company's Annual General Meeting on 26 September 2016

Jorma Anssi Väinämöinen Taipale

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COMPANY DETAILS

Company	Vitabalans ApS Saantesvej 13 2820 Gentofte CVR no.: 29 51 11 87 Established: 30 March 2006 Registered Office: Gentofte Financial Year: 1 July 2015 - 30 June 2016
Board of Executives	Jorma Anssi Väinämöinen Taipale
Auditor	BDO Statsautoriseret revisionsaktieselskab Havneholmen 29 1561 Copenhagen V
Bank	Nordea Bank A/S Lyngby Hovedgade 96 2800 Kgs. Lyngby

STATEMENT BY BOARD OF EXECUTIVES

Today the Board of Executives have discussed and approved the Annual Report of Vitabalans ApS for the year 1 July 2015 - 30 June 2016.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In my opinion the financial statements give a true and fair view of the company's financial position at 30 June 2016 and of the results of the company's operations for the financial year 1 July 2015 - 30 June 2016.

The Management's Review includes in my opinion a fair presentation of the matters dealt with in the review.

I recommend that the Annual Report be approved at the Annual General meetings.

Gentofte, den 26. september 2016

Board of Executives

Jorma Anssi Väinämöinen Taipale

INDEPENDENT AUDITOR'S REPORT

To the Shareholder of Vitabalans ApS

REPORT ON THE FINANCIAL STATEMENTS

We have audited the financial statements of Vitabalans ApS for the financial year 1 July 2015 to 30 June 2016, which comprise a summary of significant 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 and for such internal control as management determines is necessary to enable the preparation of financial statements free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We have conducted our audit in accordance with International Standards on Auditing and additional requirements under Danish Audit Legislation. 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 auditor's judgement, including the assessment of the risks of material misstatements of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's 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 entity'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 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.

The audit has not resulted in any qualification.

INDEPENDENT AUDITOR'S REPORT

Opinion

In our opinion, the financial statements give a true and fair view of the company's assets, liabilities and financial position at 30 June 2016 and of the results of the company's operations for the financial year 1 July 2015 - 30 June 2016 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 further 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, den 26. september 2016

BDO Statsautoriseret revisionsaktieselskab, CVR-nr. 20 22 26 70

Ole C. K. Nielsen
State Authorised Public Accountant

MANAGEMENT'S REVIEW

Principal activities

The company's activities comprise marketing of medical goods, RX-medicin, OTC-medicin, food additives and veterinary products.

Development in activities and financial position

The result for the year were satisfactoring.

The Company's management points out that the company has ensured a restoration of the capital loss from previous years, as planned.

Significant events after the end of the financial year

No events have occurred after the end of the financial year of material importance for the company's financial position.

ACCOUNTING POLICIES

The annual report of Vitabalans ApS for 2015/16 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B.

The Annual Report is prepared consistently with the accounting principles used last year.

General about recognition and measurement

Income is recognised in the income statement as and when it is earned, including recognition of value adjustments of financial assets and liabilities. Any costs, including depreciation, amortisation and writedown, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is likely that future economic benefits 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 likely that future economic benefits will flow from the company and the value of the liability can be measured reliably.

The initial recognition measures assets and liabilities at cost. Subsequently, assets and liabilities are measured as described in the following for each item.

Certain financial assets and liabilities are measured at amortised cost, recognising a constant effective interest over the term. Amortised cost is stated at initial cost less any deductions and with addition/deduction of the accumulated amortisation of the difference between cost and nominal amount.

The recognition and measurement takes into account predictable losses and risks arising before the year-end reporting and which prove or disprove matters that existed at the balance sheet date.

The carrying amount of intangible and tangible fixed assets is reviewed annually to determine if there is any indication of impairment in excess of the amount reflected by normal amortisation or depreciation. If this is the case, write-down should be made to the lower recoverable amount.

INCOME STATEMENT

Net revenue

The net revenue from sale of merchandise and finished goods is recognised in the income statement if supply and risk transfer to purchaser has taken place before the end of the year and if the income can be measured reliably and is expected to be received. Net revenue is recognised exclusive of VAT, duties and less discounts related to the sale.

Net revenue is not disclosed out of regard to competition. Revenue is aggregated with costs in accordance with section 32 of the Danish Financial Statements Act.

Other external costs

Other external costs include costs relating to distribution, sale, advertising, administration, premises, loss on bad debts, operating lease expenses and similar expenses.

Staff costs

Staff costs comprise wages and salaries, including holiday pay and pensions and other costs for social security etc. for the company's employees. Repayments from public authorities are deducted from staff costs.

Financial income and expenses in general

Financial income and expenses include interest income and expenses, financial expenses of finance leases, realised and unrealised gains and losses arising from investments in financial assets, debt and transactions in foreign currencies, amortisation of financial assets and liabilities as well as charges and allowances under the tax-on-account scheme etc. Financial income and expenses are recognised in the income statement by the amounts that relate to the financial year.

ACCOUNTING POLICIES

Tax on profit for the year

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the income statement by the portion that may be attributed to the profit for the year, and is recognised directly in the equity by the portion that may be attributed to entries directly to the equity.

BALANCE SHEET

Tangible fixed assets

Cars are measured at cost less accumulated depreciation and write-down. Land is not depreciated.

The depreciation base is cost less estimated residual value after end of useful life.

The cost includes the acquisition price and costs incurred directly in connection with the acquisition until the time when the asset is ready to be used.

Straight-line depreciation is provided on the basis of an assessment of the expected useful lives of the assets and their residual value as follows:

	Useful life	Residual value
Cars.....	3-8 år	0-30 %

Profit or loss on disposal of tangible fixed assets is stated as the difference between the sales price less selling costs and the carrying amount at the time of sale. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

Fixed asset investments

Deposits include rental deposits which are recognised and measured at amortised cost. Deposits are not depreciated.

Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is reduced by write-down to meet expected losses.

Dividend

The expected payment of dividend for the year is recognised as a separate item under the equity capital.

Tax payable and deferred tax

Current tax liabilities and receivable current tax are recognised in the balance sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

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

Deferred tax assets, including the tax value of tax loss carry-forwards, are measured at the expected realisable value of the asset, either by set-off against tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the balance sheet date would be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

ACCOUNTING POLICIES

Liabilities

Liabilities are measured at amortised cost equal to nominal value.

Foreign currency translation

Transactions in foreign currencies are translated at the rate of exchange on the transaction date. Exchange differences arising between the rate on the transaction date and the rate on the payment date are recognised in the income statement as a financial income or expense.

If the foreign exchange position is considered to hedge future cash flows, the unrealised exchange adjustments are recognised directly in the equity.

Receivables, payables and other monetary items in foreign currencies that are not settled on the balance sheet date are translated at the exchange rate on the balance sheet date. The difference between the exchange rate on the balance sheet date and the exchange rate at the time of occurrence of the receivables or payables is recognised in the income statement as financial income or expenses.

Fixed assets acquired in foreign currencies are translated at the rate of exchange on the transaction date.

INCOME STATEMENT 1 JULY - 30 JUNE

	Note	2015/16 EUR	2014/15 EUR
GROSS PROFIT		228.939	249.224
Staff costs.....	1	-192.860	-189.358
Depreciation, amortisation and impairment.....		-18.388	-18.380
OPERATING PROFIT		17.691	41.486
Other financial expenses.....		-93	-89
PROFIT BEFORE TAX		17.598	41.397
Tax on profit/loss for the year.....	2	-3.900	-9.122
PROFIT FOR THE YEAR		13.698	32.275
PROPOSED DISTRIBUTION OF PROFIT			
Proposed dividend for the year.....		5.030	0
Accumulated profit.....		8.668	32.275
TOTAL		13.698	32.275

BALANCE SHEET AT 30 JUNE

ASSETS	Note	2016 EUR	2015 EUR
Other plants, machinery, tools and equipment.....		7.748	26.136
Tangible fixed assets.....	3	7.748	26.136
Rent deposit and other receivables.....		4.295	6.356
Fixed asset investments.....	4	4.295	6.356
FIXED ASSETS.....		12.043	32.492
Receivables from group enterprises.....		40.691	42.177
Deferred tax assets.....		2.501	2.411
Other receivables.....		18.738	9.622
Accounts receivable.....		61.930	54.210
Cash and cash equivalents.....		1.427	11.495
CURRENT ASSETS.....		63.357	65.705
ASSETS.....		75.400	98.197

BALANCE SHEET AT 30 JUNE

EQUITY AND LIABILITIES	Note	2016 EUR	2015 EUR
Share capital.....		16.801	16.801
Retained profit.....		177	-8.491
Proposed dividend.....		5.030	0
EQUITY.....	5	22.008	8.310
Trade payables.....		4.027	4.027
Payables to group enterprises.....		0	45.988
Corporation tax.....		3.990	0
Other liabilities.....		45.375	39.872
Current liabilities.....		53.392	89.887
LIABILITIES.....		53.392	89.887
EQUITY AND LIABILITIES.....		75.400	98.197
Contingencies etc.	6		
Ownership	7		

NOTES

	2015/16 EUR	2014/15 EUR	Note
Staff costs			1
Wages and salaries.....	192.407	187.347	
Pensions.....	0	2.011	
Other staff costs.....	453	0	
	192.860	189.358	
Tax on profit/loss for the year			2
Calculated tax on taxable income of the year.....	3.990	0	
Adjustment of deferred tax.....	-90	9.122	
	3.900	9.122	
Tangible fixed assets			3
		Other plants, machinery, tools and equipment	
Cost at 1 July 2015.....		91.967	
Cost at 30 June 2016.....		91.967	
Depreciation and write-down at 1 July 2015.....		65.831	
Depreciation.....		18.388	
Depreciation and write-down at 30 June 2016.....		84.219	
Carrying amount at 30 June 2016.....		7.748	
Fixed asset investments			4
		Rent deposit and other receivables	
Cost at 1 July 2015.....		6.356	
Disposal.....		-2.061	
Cost at 30 June 2016.....		4.295	
Carrying amount at 30 June 2016.....		4.295	

NOTES

Note

Equity

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	Share capital	Retained profit	Proposed dividend	Total
Equity at 1 July 2015.....	16.801	-8.491	0	8.310
Proposed distribution of profit.....		8.668	5.030	13.698
Equity at 30 June 2016.....	16.801	177	5.030	22.008

The share capital has not been changed in the past 5 years.

Contingencies etc.

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The company has signed leases with a 3 months notice period and earliest termination date at 1st June 2015, which gives a total commitment of EUR 12,600.

Ownership

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The following shareholder is recorded in the company's register of shareholders as sole proprietor of the share capital:

Vitalans OY

Varastokatu 8, FI - 13500 Hämmenkinna

Finland