



# Premier Tax Free ApS

Rådhusstræde 3, 2. sal, 1466 København K

Company reg. no. 29 60 24 92

## Annual report

1 January - 31 December 2016

The annual report has been submitted and approved by the general meeting on the 31 May 2017.

Nicki Bech  
Chairman of the meeting

Notes:

- To ensure the greatest possible applicability of this document, British English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.





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## **Management's report**

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The managing director has today presented the annual report of Premier Tax Free ApS for the financial year 1 January to 31 December 2016.

The annual report has been presented in accordance with the Danish Financial Statements Act.

I consider the accounting policies used appropriate, and in my opinion the annual accounts provide a true and fair view of the company's assets and liabilities and its financial position as on 31 December 2016 and of the company's results of its activities in the financial year 1 January to 31 December 2016.

I am of the opinion that the management's review includes a fair description of the issues dealt with.

The annual report is recommended for approval by the general meeting.

Copenhagen, 31 May 2017

**Managing Director**

Peter Daly



## **Independent auditor's report**

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**To the shareholder of Premier Tax Free ApS**

### **Opinion**

We have audited the annual accounts of Premier Tax Free ApS for the financial year 1 January to 31 December 2016, which comprise accounting policies used, profit and loss account, balance sheet and notes. The annual accounts are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the annual accounts give a true and fair view of the company's assets, liabilities and financial position at 31 December 2016 and of the results of the company's operations for the financial year 1 January to 31 December 2016 in accordance with the Danish Financial Statements Act.

### **Basis for opinion**

We conducted our audit in accordance with international standards on auditing and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the below section "Auditor's responsibilities for the audit of the annual accounts". We are independent of the company in accordance with international ethics standards for accountants (IESBA's Code of Ethics) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these standards and requirements. We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our opinion.

### **The management's responsibilities for the annual accounts**

The management is responsible for the preparation of annual accounts that give a true and fair view in accordance with the Danish Financial Statements Act. The management is also responsible for such internal control as the management determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the management is responsible for evaluating the company's ability to continue as a going concern, and, when relevant, disclosing matters related to going concern and using the going concern basis of accounting when preparing the annual accounts, unless the management either intends to liquidate the company or to cease operations, or if it has no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the annual accounts**

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report including an opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with international standards on auditing and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements may arise due to fraud or error and may be considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions made by users on the basis of the annual accounts.

As part of an audit conducted in accordance with international standards on auditing and the additional requirements applicable in Denmark, we exercise professional evaluations and maintain professional scepticism throughout the audit. We also:



## **Independent auditor's report**

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- Identify and assess the risks of material misstatement in the annual accounts, whether due to fraud or error, design and perform audit procedures in response to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the internal control relevant to the audit 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 company's internal control.
- Evaluate the appropriateness of accounting policies used by the management and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the management's preparation of the annual accounts being based on the going concern principle and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may raise significant doubt about the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the annual accounts, including the disclosures in the notes, and whether the annual accounts reflect the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in the internal control that we identify during our audit.

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

The management is responsible for the management's review.

Our opinion on the annual accounts does not cover the management's review, and we do not express any kind of assurance opinion on the management's review.

In connection with our audit of the annual accounts, our responsibility is to read the management's review and in that connection consider whether the management's review is materially inconsistent with the annual accounts or our knowledge obtained during the audit, or whether it otherwise appears to contain material misstatement.



## **Independent auditor's report**

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Furthermore, it is our responsibility to consider whether the management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we believe that the management's review is in accordance with the annual accounts and that it has been prepared in accordance with the requirements of the Danish Financial Statement Acts. We did not find any material misstatement in the management's review.

Copenhagen, 31 May 2017

### **Christensen Kjaerulff**

Statsautoriseret Revisionsaktieselskab  
Company reg. no. 15 91 56 41

Sven-Erik Vejlbj  
State Authorised Public Accountant



## Company data

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### **The company**

Premier Tax Free ApS  
Rådhusstræde 3, 2. sal  
1466 København K

Company reg. no. 29 60 24 92  
Established: 22 May 2006  
Domicile: Copenhagen  
Financial year: 1 January - 31 December  
11th financial year

### **Managing Director**

Peter Daly

### **Auditors**

Christensen Kjarulff Statsautoriseret Revisionsaktieselskab



## **Management's review**

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### **The principal activities of the company**

The principal activities include establishment and operation of systems and concepts in connection with VAT refunds for tourists.

### **Development in activities and financial matters**

The gross profit for the year is tDKK 3.472 against tDKK 3.027 last year. The results from ordinary activities after tax are tDKK 136 against tDKK 209 last year. The management considers the results satisfactory.





## Profit and loss account 1 January - 31 December

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Amounts concerning 2016: DKK.

Amounts concerning 2015: DKK in thousands.

| Note                                                           | 2016             | 2015         |
|----------------------------------------------------------------|------------------|--------------|
| <b>Gross profit</b>                                            | <b>3.471.646</b> | <b>3.027</b> |
| 1 Staff costs                                                  | -2.939.574       | -2.716       |
| 2 Depreciation and writedown relating to tangible fixed assets | -140.161         | -96          |
| Other income                                                   | -198.140         | 0            |
| <b>Results before net financials</b>                           | <b>193.771</b>   | <b>215</b>   |
| Other financial income                                         | 0                | 73           |
| Other financial costs                                          | -16.580          | -38          |
| <b>Results before tax</b>                                      | <b>177.191</b>   | <b>250</b>   |
| 3 Tax on ordinary results                                      | -41.481          | -41          |
| <b>Results for the year</b>                                    | <b>135.710</b>   | <b>209</b>   |
| <b>Proposed distribution of the results:</b>                   |                  |              |
| Allocated to results brought forward                           | 135.710          | 209          |
| <b>Distribution in total</b>                                   | <b>135.710</b>   | <b>209</b>   |



## Balance sheet 31 December

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Amounts concerning 2016: DKK.

Amounts concerning 2015: DKK in thousands.

| <b>Assets</b>         |                                                            |                         |                     |
|-----------------------|------------------------------------------------------------|-------------------------|---------------------|
| <u>Note</u>           |                                                            | <u>2016</u>             | <u>2015</u>         |
| <b>Fixed assets</b>   |                                                            |                         |                     |
| 4                     | Other plants, operating assets, and fixtures and furniture | 276.854                 | 290                 |
|                       | Tangible fixed assets in total                             | <u>276.854</u>          | <u>290</u>          |
|                       | Other debtors                                              | 95.779                  | 88                  |
|                       | Financial fixed assets in total                            | <u>95.779</u>           | <u>88</u>           |
|                       | <b>Fixed assets in total</b>                               | <b><u>372.633</u></b>   | <b><u>378</u></b>   |
| <b>Current assets</b> |                                                            |                         |                     |
|                       | Trade debtors                                              | 3.299.185               | 2.408               |
|                       | Amounts owed by group enterprises                          | 549.330                 | 4.719               |
| 5                     | Deferred tax assets                                        | 104.813                 | 146                 |
|                       | Accrued income and deferred expenses                       | <u>22.503</u>           | <u>24</u>           |
|                       | Debtors in total                                           | <u>3.975.831</u>        | <u>7.297</u>        |
|                       | Available funds                                            | <u>3.393.955</u>        | <u>688</u>          |
|                       | <b>Current assets in total</b>                             | <b><u>7.369.786</u></b> | <b><u>7.985</u></b> |
|                       | <b>Assets in total</b>                                     | <b><u>7.742.419</u></b> | <b><u>8.363</u></b> |



## Balance sheet 31 December

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Amounts concerning 2016: DKK.

Amounts concerning 2015: DKK in thousands.

### Equity and liabilities

| Note                                       | <u>2016</u>                 | <u>2015</u>             |
|--------------------------------------------|-----------------------------|-------------------------|
| <b>Equity</b>                              |                             |                         |
| 6 Contributed capital                      | 135.000                     | 135                     |
| 7 Results brought forward                  | <u>1.604.753</u>            | <u>1.469</u>            |
| <b>Equity in total</b>                     | <b><u>1.739.753</u></b>     | <b><u>1.604</u></b>     |
| <br><b>Liabilities</b>                     |                             |                         |
| Trade creditors                            | 1.121.530                   | 1.182                   |
| Debt to group enterprises                  | 3.553.268                   | 4.579                   |
| Other debts                                | <u>1.327.868</u>            | <u>998</u>              |
| Short-term liabilities in total            | <u>6.002.666</u>            | <u>6.759</u>            |
| <b>Liabilities in total</b>                | <b><u>6.002.666</u></b>     | <b><u>6.759</u></b>     |
| <br><b>Equity and liabilities in total</b> | <br><b><u>7.742.419</u></b> | <br><b><u>8.363</u></b> |

8 Mortgage and securities

9 Contingencies



## Notes

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Amounts concerning 2016: DKK.

Amounts concerning 2015: DKK in thousands.

|                                                                        | <u>2016</u>              | <u>2015</u>          |
|------------------------------------------------------------------------|--------------------------|----------------------|
| <b>1. Staff costs</b>                                                  |                          |                      |
| Salaries and wages                                                     | 2.617.675                | 2.521                |
| Pension costs                                                          | 161.269                  | 125                  |
| Other costs for social security                                        | 28.056                   | 23                   |
| Other staff costs                                                      | 132.574                  | 47                   |
|                                                                        | <u><b>2.939.574</b></u>  | <u><b>2.716</b></u>  |
| <br>                                                                   |                          |                      |
| Average number of employees                                            | <u>7</u>                 | <u>6</u>             |
| <br>                                                                   |                          |                      |
| <b>2. Depreciation and writedown relating to tangible fixed assets</b> |                          |                      |
| Depreciation on plants, operating assets, fixtures and furniture       | <u>140.161</u>           | <u>96</u>            |
|                                                                        | <u><b>140.161</b></u>    | <u><b>96</b></u>     |
| <br>                                                                   |                          |                      |
| <b>3. Tax on ordinary results</b>                                      |                          |                      |
| Adjustment for the year of deferred tax                                | <u>41.481</u>            | <u>41</u>            |
|                                                                        | <u><b>41.481</b></u>     | <u><b>41</b></u>     |
| <br>                                                                   |                          |                      |
| <b>4. Other plants, operating assets, and fixtures and furniture</b>   |                          |                      |
| Cost 1 January 2016                                                    | 1.358.200                | 1.165                |
| Additions during the year                                              | 131.420                  | 196                  |
| Disposals during the year                                              | -5.213                   | -3                   |
| <b>Cost 31 December 2016</b>                                           | <u><b>1.484.407</b></u>  | <u><b>1.358</b></u>  |
| <br>                                                                   |                          |                      |
| Depreciation and writedown 1 January 2016                              | -1.067.392               | -972                 |
| Depreciation for the year                                              | -140.161                 | -96                  |
| <b>Depreciation and writedown 31 December 2016</b>                     | <u><b>-1.207.553</b></u> | <u><b>-1.068</b></u> |
| <br>                                                                   |                          |                      |
| <b>Book value 31 December 2016</b>                                     | <u><b>276.854</b></u>    | <u><b>290</b></u>    |



## Notes

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Amounts concerning 2016: DKK.

Amounts concerning 2015: DKK in thousands.

|                                                  | <u>31/12 2016</u>     | <u>31/12 2015</u> |
|--------------------------------------------------|-----------------------|-------------------|
| <b>5. Deferred tax assets</b>                    |                       |                   |
| Deferred tax assets 1 January 2016               | <u>104.813</u>        | <u>146</u>        |
|                                                  | <b><u>104.813</u></b> | <b><u>146</u></b> |
| The following items are subject to deferred tax: |                       |                   |
| Tangible fixed assets                            | 24.669                | 21                |
| Losses brought forward from previous years       | <u>80.144</u>         | <u>125</u>        |
|                                                  | <b><u>104.813</u></b> | <b><u>146</u></b> |



## Notes

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Amounts concerning 2016: DKK.

Amounts concerning 2015: DKK in thousands.

|                                    | <u>31/12 2016</u> | <u>31/12 2015</u> |
|------------------------------------|-------------------|-------------------|
| <b>6. Contributed capital</b>      |                   |                   |
| Contributed capital 1 January 2016 | 135.000           | 135               |
|                                    | <u>135.000</u>    | <u>135</u>        |

Within the latest 5 years, the following changes in the share capital have taken place:

In 2012, the company performed a capital increase of nominal 10.000 DKK by conversion of debt at market price 20.000 equivalent to a total of 2.000 TDKK. Costs related to the capital increase of 25 TDKK was recognized directly in the equity.

### 7. Results brought forward

|                                             |                  |              |
|---------------------------------------------|------------------|--------------|
| Results brought forward 1 January 2016      | 1.469.043        | 1.260        |
| Profit or loss for the year brought forward | 135.710          | 209          |
|                                             | <u>1.604.753</u> | <u>1.469</u> |

### 8. Mortgage and securities

The company has not made any mortgage and securities at 31 December 2016.

### 9. Contingencies

#### Joint taxation

The company is the administration company of the group of companies subject to the Danish scheme of joint taxation and unlimited jointly and severally liable with the other jointly taxed companies for the total corporation tax.

The company is unlimited jointly and severally liable with the other jointly taxed companies for any obligation to withhold tax on interest, royalties and dividends.

Any subsequent adjustments of corporate taxes or withheld taxes etc. may cause changes in the company's liabilities.



## **Accounting policies used**

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The annual report for Premier Tax Free ApS is presented in accordance with those regulations of the Danish Financial Statements Act concerning companies identified as class B enterprises.

The accounting policies used are unchanged compared to last year, and the annual accounts are presented in Danish kroner (DKK).

### **Recognition and measurement in general**

Income is recognised in the profit and loss account concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs, these including depreciation, amortisation, writedown, provisions, and reversals which are due to changes in estimated amounts previously recognised in the profit and loss account are recognised in the profit and loss account.

Assets are recognised in the balance sheet when the company is liable to achieve future, financial benefits and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the company is liable to lose future, financial benefits and the value of the liability can be measured reliably.

At the first recognition, assets and liabilities are measured at cost. Later, assets and liabilities are measured as described below for each individual accounting item.

At recognition and measurement, such predictable losses and risks are taken into consideration, which may appear before the annual report is presented, and which concerns matters existing on the balance sheet date.

### **Translation of foreign currency**

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials.

Debtors, creditors, and other monetary items in foreign currency are translated by using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or the recognition in the latest annual accounts of the amount owed or the liability is recognised in the profit and loss account under financial income and expenses.

## **The profit and loss account**

### **Gross profit**

The gross profit comprises the net turnover, changes in inventories of finished goods and work in progress, work performed for own purposes and capitalised, other operating income, and external costs.



## **Accounting policies used**

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The net turnover is recognised in the profit and loss account if delivery and risk transfer to the buyer have taken place before the end of the year, and if the income can be determined reliably and is expected to be received. The net turnover is recognised exclusive of VAT and taxes and with the deduction of any discounts granted in connection with the sale.

Other external costs comprise costs for distribution, sales, advertisement, administration, premises, loss on debtors, and operational leasing costs.

### **Staff costs**

Staff costs include salaries and wages including holiday allowances, pensions and other costs for social security etc. for staff members. Staff costs are less public reimbursements.

### **Depreciation, amortisation and writedown**

Depreciation, amortisation and writedown comprise depreciation on, amortisation of and writedown relating to intangible and tangible fixed assets respectively.

### **Net financials**

Net financials comprise interest, realised and unrealised capital gains and losses concerning financial assets and liabilities, amortisation of financial assets and liabilities, additions and reimbursements under the Danish tax prepayment scheme, etc. Financial income and expenses are recognised in the profit and loss account with the amounts that concerns the financial year.

### **Tax of the results for the year**

The tax for the year comprises the current tax for the year and the changes in deferred tax, and it is recognised in the profit and loss account with the share referring to the results for the year and directly in the equity with the share referring to entries directly on the equity.

The company is subject to the Danish legislation concerning compulsory joint taxation with the Danish group enterprises. The company acts as an administration company in relation to the joint taxation. This means that the total Danish tax payable of the income of the Danish consolidated companies is paid to the tax authorities by the company.

The current Danish corporate tax is allocated among the jointly taxed companies in proportion to their respective taxable income (full allocation with reimbursement of tax losses).

## **The balance sheet**

### **Tangible fixed assets**

Tangible fixed assets are measured at cost with deduction of accrued depreciation and writedown.

The basis of depreciation is cost with deduction of any expected residual value after the end of the useful life of the asset.





## **Accounting policies used**

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Depreciation takes place on a straight line basis and based on an evaluation of the expected useful life:

Other plants, operating assets, fixtures and furniture 3-5 years

Minor assets with an expected useful life of less than 1 year are recognised as costs in the profit and loss account in the year of acquisition.

Profit or loss deriving from the sales of tangible fixed assets is measured as the difference between the sales price reduced by the selling costs and the book value at the time of the sale. Profit or losses are recognised in the profit and loss account as other operating income or other operating expenses.

### **Debtors**

Debtors are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, writedown takes place at the net realisable value.

### **Accrued income and deferred expenses**

Accrued income and deferred expenses recognised under assets comprise incurred costs concerning the next financial year.

### **Available funds**

Available funds comprise cash at bank and in hand.

### **Corporate tax and deferred tax**

Current tax receivable and tax liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on previous years' taxable income and prepaid taxes. Tax receivable and tax liabilities are set off to the extent that legal right of set-off exists and if the items are expected to be settled net or simultaneously.

Premier Tax Free ApS is jointly taxed with the Danish group companies and acts in this respect as the administration company. According to the rules of joint taxation, Premier Tax Free ApS is unlimited, jointly and severally liable towards the Danish tax authorities for the total corporation tax, including withholding tax on interest, royalties and dividends, arising within the jointly taxed group of companies.

Deferred tax is measured on the basis of all temporary differences in assets and liabilities with a balance sheet focus.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation on the balance sheet date and prevailing when the deferred tax is expected to be released as current tax.

### **Liabilities**

Other liabilities are measured at amortised cost which usually corresponds to the nominal value.