

# **FORTROSE HOLDINGS ApS**

Omogade 8, 2  
2100 Copenhagen O

Annual report  
1 January 2016 - 31 December 2016

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

**04/08/2017**

**Stefano Oragano**  
**Chairman of general meeting**

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# Company information

**Reporting company** FORTROSE HOLDINGS ApS  
Omogade 8, 2  
2100 Copenhagen O

CVR-nr: 30199596

Reporting period: 01/01/2016 - 31/12/2016

# Statement by Management

The Management has today presented the annual report for 2016 of Fortrose Holdings ApS.

The annual report, that has not been audited, is presented in accordance with the Danish Financial Statements Act. The management considers the requirements for audit exemption to be fulfilled.

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2016, and the results for the financial year 1 January – 31 December 2016. Also, we believe that the Management report contains a fair review of the affairs and conditions referred to therein.

The annual report is submitted for adoption by the General Meeting.

Copenhagen, the 04/08/2017

## Management

Goharmalek Amir Ebrahimi

## Opting out of auditing financial statements in next reporting period due to exemption

The General Meeting has decided that the annual report for the next financial year should not be audited.

# Management's Review

## **Primary activities**

The Company's objects are to conduct trade and financial activities and any other activities in accordance with the decisions of the management board.

## **Financial development**

The company considers the results for the year to be in line with expectation.

## **Restoring the share capital**

The company has lost all of the share capital. The management expects the share capital to be restored through the company's operations.

## **Prior year adjustments**

The Company has during the preparation of the financial statements for 2016 identified certain errors and omission. These were not shown in the 2015 financial statements. The effect of the omission is shown as an adjustment in the 2015 figures in both the Income Statement as well as on the Balance sheet as per page 6 and 7.

## **Events after the end of the financial year**

No events have occurred after the year-end of the financial year that may have a significant impact on the financial position of the company.

## Income statement 1 January – 31 December 2015

	2015 Original figures	2015 Adjusted figures
	EUR	EUR
Other operating income	50,000	50,000
External expenses	0	0
Administrative expenses	-14,287	-18,041
<b>Gross Result</b>	<b>35,713</b>	<b>31,959</b>
Depreciation, amortisation expense and impairment losses of property, plant and equipment and intangible assets	-193,071	-232,393
<b>Profit (loss) from ordinary operating activities</b>	<b>-157,358</b>	<b>-200,434</b>
Other finance expenses	-65,422	-209,416
<b>Profit (loss) from ordinary activities before tax</b>	<b>-222,780</b>	<b>-409,850</b>
Tax expense	0	0
<b>Profit (loss)</b>	<b>-222,780</b>	<b>-409,850</b>
<b>Proposed distribution of results</b>		
Retained earnings	-222,780	-409,850
<b>Proposed distribution of profit (loss)</b>	<b>-222,780</b>	<b>-409,850</b>

**Balance sheet 31 December 2015**

	<b>2015 Original figures EUR</b>	<b>2015 Adjusted figures EUR</b>
<b>Assets</b>		
Land and buildings	3,560,834	3,560,834
Fixtures, fittings, tools and equipment	297,313	700,896
<b>Property, plant and equipment</b>	<b>3,858,147</b>	<b>4,261,730</b>
Deposits	1,000,000	1,000,000
<b>Investments</b>	<b>1,000,000</b>	<b>1,000,000</b>
Other receivables	50,000	50,000
Deferred income assets	3,177	3,177
<b>Receivables</b>	<b>53,177</b>	<b>53,177</b>
Cash and cash equivalents	212	212
<b>Current assets</b>	<b>53,389</b>	<b>53,389</b>
<b>Total assets</b>	<b>4,911,536</b>	<b>5,315,119</b>
<b>Liabilities and equity</b>		
Contributed capital	17,000	17,000
Retained earnings	-3,266,967	-3,454,036
<b>Total equity</b>	<b>-3,249,967</b>	<b>-3,437,036</b>
Debt to banks	4,000,000	4,000,000
Payables to group enterprises	3,654,451	4,144,440
<b>Long-term liabilities other than provisions, gross</b>	<b>7,654,451</b>	<b>8,144,440</b>
Trade payables	501,628	602,291
Other payables, including tax payables, liabilities other than provisions	5,424	5,424
<b>Short-term liabilities other than provisions, gross</b>	<b>507,052</b>	<b>607,715</b>
<b>Liabilities other than provisions, gross</b>	<b>8,161,503</b>	<b>8,752,155</b>
<b>Liabilities and equity, gross</b>	<b>4,911,536</b>	<b>5,315,119</b>

# Accounting Policies

The annual report has been prepared in accordance with the regulation applying to Reporting class B.

## **Change in accounting policies**

There is no change in accounting policies.

## **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 write-down, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is likely that future economic benefits will accrue 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 not accrue to 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 yield to maturity. Amortised cost is stated at initial cost less any deductions and with addition/deduction of the accumulated amortisation on 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 should be estimated 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.

The Annual Report has been prepared in EUR.

## **INCOME STATEMENT**

### **Revenue**

Revenue consisting of rental income is recognised in the income statement when invoiced.

### **Administrative expenses**

Administrative expenses comprise expenses incurred during the year for management and administration, depreciation and impairment losses. Also in this items are write-downs for bad debt losses.

### **Net financials**

Financial income and financial expenses include interest, financial expenses in connection with capital leases, realised and unrealised exchange rate gains and losses of securities, loans and transactions in foreign currencies, write-down of financial assets and financial commitments, and on account transactions, etc. Financial income and expenses are recognised in the income statement with the amounts concerning the financial year.

Dividend from investments will be booked as income in the year the dividend is declared.

### **Tax for the year**

The tax for the year consists of the current tax and the deferred tax for the year. The tax relating to the

results is recognised in the income statement, whereas the tax directly relating to equity entries is taken directly to equity.

## **BALANCE SHEET**

### **Tangible assets**

Buildings are measured at cost price with reduction in depreciation. Depreciation on tangible fixed assets is calculated on a straight-line basis. No depreciation is provided on land.

The applicable depreciation rates are as follows:

Land & buildings	4.13% (24 years)
Furniture & fittings	7.54% (13 years)

Gains or losses by sale of tangible assets are measured as the difference between the sales price deducted with the cost of sales and the booked value at the time of sale.

### **Receivables**

Receivables are measured at amortised cost. The value will be reduced by the provision for bad debts.

### **Prepayment and deferred income**

Prepayments stated as assets include expenses paid relating to subsequent financial years.

### **Dividend**

Dividends that are expected to be paid during the year are shown as a separate booking in equity after decision at the annual General Meeting.

### **Tax payable and deferred tax**

Current tax liabilities and tax receivables are recognised in the balance sheet as calculated tax of taxable income for the financial year adjusted for the tax paid in previous years and paid tax on account.

Deferred tax is measured on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

Deferred tax assets, including the tax value of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination against tax on future earnings or by setoff against deferred tax liabilities within the same legal tax entity and jurisdiction.

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. A change in the deferred tax, which is a result of changes to tax rates, is recognised in the income statement with the exception of items that are taken directly to equity.

### **Financial debt**

Financial liabilities are recognised initially at the proceeds net of loan expenses incurred. In the subsequent periods the financial liabilities are measured at amortised cost equal to the capitalised value by using the effective yield method in order for the difference between the proceeds and the redemption value to be recognised in the income statement over the period of the loan.

Other liabilities are measured at amortised cost corresponding substantially to nominal value.

### **Translation of foreign currencies**

Transactions in foreign exchange are translated at exchange rates approximating those in effect at the date of each transaction. Exchange rate adjustments arising between the transaction date rates and the rates at the date of payment are recognised under financials in the income statement. When exchange rate transactions are considered as hedging of future cash flows, the adjustments are recognised directly in equity.

Receivables, payables and other monetary items in foreign exchange not settled at the balance sheet date are

translated at the average of the buy and sell exchange rates available at the close of business on the balance sheet date. Differences between the exchange rates at the balance sheet date and the transaction date rates are recognised under financials in the income statement.

# Income statement 1 Jan 2016 - 31 Dec 2016

	Disclosure	2016 EUR	2015 EUR
Other operating income .....		99,194	50,000
Administrative expenses .....		-1,276,302	-18,041
<b>Gross Result .....</b>		<b>-1,177,108</b>	<b>31,959</b>
Depreciation, amortisation expense and impairment losses of property, plant and equipment and intangible assets .....		0	-232,393
<b>Profit (loss) from ordinary operating activities .....</b>		<b>-1,177,108</b>	<b>-200,434</b>
Other finance income .....		3,851,334	0
Other finance expenses .....		-392,261	-209,416
<b>Profit (loss) from ordinary activities before tax .....</b>		<b>2,281,965</b>	<b>-409,850</b>
Tax expense .....		0	0
<b>Profit (loss) .....</b>		<b>2,281,965</b>	<b>-409,850</b>
<b>Proposed distribution of results</b>			
Retained earnings .....		2,281,965	-409,850
<b>Proposed distribution of profit (loss) .....</b>		<b>2,281,965</b>	<b>-409,850</b>

# Balance sheet 31 December 2016

## Assets

	Disclosure	2016 EUR	2015 EUR
Land and buildings .....		0	3,560,834
Fixtures, fittings, tools and equipment .....		0	700,896
<b>Property, plant and equipment .....</b>	<b>1</b>	<b>0</b>	<b>4,261,730</b>
Deposits .....		0	1,000,000
<b>Investments .....</b>		<b>0</b>	<b>1,000,000</b>
<b>Total non-current assets .....</b>		<b>0</b>	<b>5,261,730</b>
Other receivables .....		1,832,678	50,000
Deferred income assets .....		0	3,177
<b>Receivables .....</b>		<b>1,832,678</b>	<b>53,177</b>
Other investments .....		1,139,611	0
<b>Investments .....</b>		<b>1,139,611</b>	<b>0</b>
Cash and cash equivalents .....		1,139,614	212
<b>Current assets .....</b>		<b>4,111,903</b>	<b>53,389</b>
<b>Total assets .....</b>		<b>4,111,903</b>	<b>5,315,119</b>

# Balance sheet 31 December 2016

## Liabilities and equity

	Disclosure	2016 EUR	2015 EUR
Contributed capital .....		17,000	17,000
Retained earnings .....		-1,172,071	-3,454,036
<b>Total equity .....</b>		<b>-1,155,071</b>	<b>-3,437,036</b>
Debt to banks .....		0	4,000,000
Payables to group enterprises .....		4,293,096	4,144,440
<b>Long-term liabilities other than provisions, gross .....</b>	<b>2</b>	<b>4,293,096</b>	<b>8,144,440</b>
Trade payables .....		20,084	602,291
Other payables, including tax payables, liabilities other than provisions .....		953,794	5,424
<b>Short-term liabilities other than provisions, gross .....</b>		<b>973,878</b>	<b>607,715</b>
<b>Liabilities other than provisions, gross .....</b>		<b>5,266,974</b>	<b>8,752,155</b>
<b>Liabilities and equity, gross .....</b>		<b>4,111,903</b>	<b>5,315,119</b>

# Statement of changes in equity 1 Jan 2016 - 31 Dec 2016

	<b>Contributed capital</b>	<b>Retained earnings</b>	<b>Total</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Equity, beginning balance .....	17,000	-3,454,036	-3,437,036
Profit (Loss) .....	0	2,281,965	2,281,965
Equity, ending balance .....	17,000	-1,172,071	-1,155,071

# Disclosures

## 1. Property, plant and equipment

	<b>Land and buildings EUR</b>	<b>Furniture &amp; fittings EUR</b>	<b>Total EUR</b>
<b>Cost</b>			
Opening balance 1 January	4,630,504	970,821	5,601,325
Additions at cost	0	0	0
Disposals during the year at cost	-4,630,504	-970,821	-5,601,325
<b>Closing balance 31 December</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Depreciation</b>			
Opening balance 1 January	-1,069,670	-269,925	-1,339,595
Depreciations for the year	0	0	0
Write-back of depreciation	1,069,670	269,925	1,339,595
<b>Closing balance 31 December</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Net book value at 31 December 2016</b>	<b>0</b>	<b>0</b>	<b>0</b>

## 2. Long-term liabilities other than provisions, gross

Long-term loan can be specified as follows, EUR:

	<b>31.12.2015 Total debt EUR</b>	<b>31.12.2016 Total debt EUR</b>	<b>Repayment of capital next year EUR</b>	<b>Balance after 5 years EUR</b>
Loan from bank	4,000,000	0	0	0
Loan from related company	4,293,096	4,293,096	0	0

## 3. Disclosure of contingent liabilities

The Company has no contingent liabilities and has not provided any security.