

## **Blue Dragør 2 ApS**

c/o Michael Hammer  
Rebikkavej 16, 1. tv.  
Hellerup

CVR no. 30 23 95 20

**Annual report for 2017/18**  
(12th Financial year)

Adopted at the annual general meeting  
on 14 March 2019

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Peter Michael Hammer Tuxen  
chairman

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## **Statement by management on the annual report**

The executive board has today discussed and approved the annual report of Blue Dragør 2 ApS for the financial year 1 October 2017 - 30 September 2018.

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 company's financial position at 30 September 2018 and of the results of the company's operations for the financial year 1 October 2017 - 30 September 2018.

In my opinion, management's review includes a fair review of the matters dealt with in the management's review.

The financial statements have not been audited. Management considers the criteria for not auditing the financial statements to be met.

Management recommends that the annual report should be approved by the company in general meeting.

Hellerup, 7 February 2019

### **Executive board**

Peter Michael Hammer Tuxen

## **Auditor's report on compilation of the financial statements**

### **To the shareholder of Blue Dragør 2 ApS**

We have compiled the financial statements of Blue Dragør 2 ApS for the financial year 1 October 2017 - 30 September 2018 based on the company's bookkeeping records and other information made available by enterprise.

The financial statements comprises summary of significant accounting policies, income statement, balance sheet and notes.

We performed the engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our professional expertise to assist the enterprise in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We complied with the relevant provisions of the Danish Act on Approved Auditors and Audit Firms and FSR - Danish Auditors' Code of Ethics for Professional Accountants, including principles relating to integrity, objectivity, professional competence and due care.

The financial statements and the accuracy and completeness of the information used to compile the financial statements are the enterprise's responsibility.

As a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by enterprise for our compilation of the financial statements. Accordingly, we do not express an audit or a review conclusion on whether the financial statements have been prepared in accordance with the Danish Financial Statements Act.

Hellerup, 7 February 2019  
CVR no. 33 25 68 76



Søren Jonassen  
Statsautoriseret revisor  
MNE no. mne18488

## Company details

### The company

Blue Dragør 2 ApS  
c/o Michael Hammer  
Rebekkavej 16, 1. tv.  
Hellerup

CVR no.: 30 23 95 20

Reporting period: 1 October 2017 - 30 September 2018

Incorporated: 26. January 2007

Domicile: Copenhagen

### Executive board

Peter Michael Hammer Tuxen

### Auditors

Crowe  
Statsautoriseret Revisionsinteressentskab v.m.b.a.  
Rygårds Allé 104  
2900 Hellerup

## **Management's review**

### **Business activities**

The purpose of the Company is to drive trading, finance and acquiring royalties as well as other affiliated companies under the Executive Management's decision.

### **Business review**

The company's income statement for the year ended 30 September shows a profit of EUR 1.094, and the balance sheet at 30 September 2018 shows negative equity of EUR 3.907.

The result is in line with management's expectations.

### **Significant events occurring after end of reporting period**

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

## **Accounting policies**

The annual report of Blue Dragør 2 ApS for 2017/18 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 are consistent with those of last year.

The annual report for 2017/18 is presented in EUR

### **Basis of recognition and measurement**

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

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

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any instalments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

### **Income statement**

#### **Gross profit**

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue less costs of raw materials and consumables and other external expenses.

#### **Revenue**

Revenue is measured at the fair value of the agreed consideration, excluding VAT and other indirect taxes. Revenue is net of all types of discounts granted.

#### **Other external costs**

Other external costs include expenses related to administration.

## **Accounting policies**

### **Financial income and expenses**

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Net financials include interest income and expenses, realised and unrealised capital/exchange gains and losses on foreign currency transactions and allowances under the advance-payment-of-tax scheme, etc.

### **Tax on profit/loss for the year**

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

## **Balance sheet**

### **Receivables**

Receivables are measured at amortised cost.

### **Prepayments**

Prepayments recognised under 'Current assets' comprises expenses incurred concerning subsequent financial years.

### **Equity**

#### **Dividends**

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability when declared by the annual general meeting of shareholders.

### **Income tax and deferred tax**

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

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax adjustments resulting from changes in tax rates are recognised in the income statement, with the exception of items taken directly to equity.

### **Liabilities**

Liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.



## **Accounting policies**

### **Foreign currency translation**

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency transactions are considered cash flow hedges, the value adjustments are taken directly to equity.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

**Income statement**  
**1 October 2017 - 30 September 2018**

	<u>Note</u>	<u>2017/18</u> EUR	<u>2016/17</u> EUR
<b>Gross profit</b>		<b>1.131</b>	<b>-1.342</b>
Financial income		11.531	0
Financial costs		<u>-11.568</u>	<u>-26</u>
<b>Profit/loss before tax</b>		<b>1.094</b>	<b>-1.368</b>
Tax on profit/loss for the year	1	<u>0</u>	<u>0</u>
<b>Profit/loss for the year</b>		<b><u>1.094</u></b>	<b><u>-1.368</u></b>
 <b>Recommended appropriation of profit/loss</b>			
Retained earnings		<u>1.094</u>	<u>-1.368</u>
		<b><u>1.094</u></b>	<b><u>-1.368</u></b>

## Balance sheet at 30 September 2018

	<u>Note</u>	<u>2017/18</u> EUR	<u>2016/17</u> EUR
<b>Assets</b>			
Trade receivables		194.369	0
Other receivables		3.019	15
<b>Receivables</b>		<u>197.388</u>	<u>15</u>
<b>Cash at bank and in hand</b>		<u>921</u>	<u>99</u>
<b>Total current assets</b>		<u>198.309</u>	<u>114</u>
<b>Total assets</b>		<u>198.309</u>	<u>114</u>

## Balance sheet at 30 September 2018

	<u>Note</u>	<u>2017/18</u> EUR	<u>2016/17</u> EUR
<b>Equity and liabilities</b>			
Share capital		17.000	17.000
Retained earnings		<u>-20.907</u>	<u>-22.001</u>
<b>Equity</b>	2	<u><b>-3.907</b></u>	<u><b>-5.001</b></u>
Trade payables		197.101	0
Payables to subsidiaries		<u>5.115</u>	<u>5.115</u>
<b>Total current liabilities</b>		<u><b>202.216</b></u>	<u><b>5.115</b></u>
<b>Total liabilities</b>		<u><b>202.216</b></u>	<u><b>5.115</b></u>
<b>Total equity and liabilities</b>		<u><b>198.309</b></u>	<u><b>114</b></u>

## Notes

	<u>2017/18</u>	<u>2016/17</u>
	EUR	EUR
<b>1 Tax on profit/loss for the year</b>	<b><u>0</u></b>	<b><u>0</u></b>

## 2 Equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 October 2017	17.000	-22.001	-5.001
Net profit/loss for the year	<u>0</u>	<u>1.094</u>	<u>1.094</u>
<b>Equity at 30 September 2018</b>	<b><u>17.000</u></b>	<b><u>-20.907</u></b>	<b><u>-3.907</u></b>