

Jens-Chr. Møller Holding ApS

Birk Centerpark 40, Birk, DK - 7400 Herning

CVR no. 30 52 97 07



Annual report 2015

Approved at the annual general meeting of shareholders on 30 March 2016

Chairman:



Jens-Chr. Møller



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Statement by the Executive Board

The Executive Board has today discussed and approved the annual report of Jens-Chr. Møller Holding ApS for the financial year 1 January - 31 December 2015.

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

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

Herning, 30 March 2016
Executive Board:

A handwritten signature in blue ink, appearing to be 'Jens Chr. Møller', written over a dotted line.

Jens-Chr. Møller

Independent auditors' report on the financial statements

To the shareholders of Jens-Chr. Møller Holding ApS

We have audited the financial statements of Jens-Chr. Møller Holding ApS for the financial year 1 January - 31 December 2015, which comprise an income statement, balance sheet 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.

Herning, 30 March 2016
ERNST & YOUNG
Godkendt Revisionspartnerselskab
CVR No. 30 70 02 28



Niels J. Jørgensen
state authorised public accountant



Management's review

Name	Jens-Chr. Møller Holding ApS
Address, Postal code, City	Birk Centerpark 40, Birk, DK - 7400 Herning
CVR No.	30 52 97 07
Established	30 August 2007
Registered office	Herning
Financial year	1 January - 31 December
Executive Board	Jens-Chr. Møller
Auditors	Ernst & Young Godkendt Revisionspartnerselskab Industrivej Nord 9, P O Box 360, 7400 Herning, Denmark

Financial statements for the period 1 January - 31 December

Income statement

Notes	DKK	2015	2014
	Gross profit	59,449	38,018
	Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	-8,324	-8,324
	Operating profit	51,125	29,694
	Income from investments in group entities	500,152	1,687,801
	Income from investments in associates	347,487	0
3	Financial income	26,037	41,032
	Financial expenses	-20,760	-53,445
	Profit before tax	904,041	1,705,082
4	Tax for the year	-15,226	-16,433
	Profit for the year	888,815	1,688,649
	Proposed profit appropriation		
	Proposed dividend recognised under equity	2,500,000	0
	Extraordinary dividend distributed	0	350,000
	Retained earnings/accumulated loss	-1,611,185	1,338,649
		888,815	1,688,649

Financial statements for the period 1 January - 31 December

Balance sheet

Notes	DKK	2015	2014
	ASSETS		
	Non-current assets		
	Property, plant and equipment		
	Land and buildings	1,891,214	1,899,538
		<u>1,891,214</u>	<u>1,899,538</u>
5	Investments		
	Investments in group entities, net asset value	558,646	558,646
	Investments in associates, net asset value	0	170,000
		<u>558,646</u>	<u>728,646</u>
	Total non-current assets	<u>2,449,860</u>	<u>2,628,184</u>
	Current assets		
	Receivables		
	Receivables from group entities	25,412	500,983
	Income taxes receivable	24,774	244,398
		<u>50,186</u>	<u>745,381</u>
	Cash	<u>2,522,556</u>	<u>1,811,259</u>
	Total current assets	<u>2,572,742</u>	<u>2,556,640</u>
	TOTAL ASSETS	<u><u>5,022,602</u></u>	<u><u>5,184,824</u></u>

Financial statements for the period 1 January - 31 December

Balance sheet

Notes	DKK	2015	2014
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	125,000	125,000
	Retained earnings	2,184,088	3,795,273
	Dividend proposed for the year	2,500,000	0
	Total equity	4,809,088	3,920,273
	Liabilities other than provisions		
	Non-current liabilities other than provisions		
	Mortgage debt	0	918,497
		0	918,497
	Current liabilities other than provisions		
	Current portion of long-term liabilities	0	57,000
	Payables to group entities	176,801	250,000
	Other payables	36,713	39,054
		213,514	346,054
	Total liabilities other than provisions	213,514	1,264,551
	TOTAL EQUITY AND LIABILITIES	5,022,602	5,184,824

- 1 Accounting policies
- 2 The Company's principal activities
- 6 Collateral
- 7 Contractual obligations and contingencies, etc.

Financial statements for the period 1 January - 31 December

Statement of changes in equity

DKK	Share capital	Retained earnings	Dividend proposed for the year	Total
Equity at 1 January 2015	125,000	3,795,273	0	3,920,273
Profit/loss for the year	0	-1,611,185	2,500,000	888,815
Equity at 31 December 2015	125,000	2,184,088	2,500,000	4,809,088

Financial statements for the period 1 January - 31 December

Notes

1 Accounting policies

The annual report of Jens-Chr. Møller Holding ApS for 2015 has been presented in accordance with the provisions of the Danish Financial Statements Act as regards reporting class B enterprises.

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

Income statement

Revenue

Income from renting is recognised in revenue at the time of delivery and when the risk passes to the buyer, provided that the income can be made up reliably and is expected to be received.

Revenue is measured at fair value of the agreed consideration exclusive of VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

Gross profit

With reference to section 32 of the Danish Financial Statements Act, the items 'Revenue', 'Cost of sale', 'Other external expenses' and 'Other operating income' are consolidated into one item designated 'Gross profit'.

Amortisation/depreciation and impairment of intangible assets and property, plant and equipment

The item comprises amortisation/depreciation and impairment of intangible assets and property, plant and equipment.

The basis of depreciation, which is calculated as cost less any residual value, is depreciated on a straight-line basis over the expected useful life. The expected useful lives are as follows:

Buildings	50 years
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Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

The entity and its Danish group entities are taxed on a joint basis. The Danish income tax charge is allocated between profit-making and loss-making Danish entities in proportion to their taxable income (full allocation method).

Jointly taxed companies entitled to a tax refund are, as a minimum, reimbursed by the management company according to the current rates applicable to interest allowances, and jointly taxed companies having paid too little tax pay, as a maximum, a surcharge according to the current rates applicable to interest surcharges to the management company.

Balance sheet

Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

Financial statements for the period 1 January - 31 December

Notes

1 Accounting policies - continued

Investments in group entities and associates

Investments in subsidiaries and associates are measured at cost. Dividends received that exceed the accumulated earnings in the subsidiary or the associate during the period of ownership are treated as a reduction in the cost of acquisition.

Equity

Proposed dividends

Dividends proposed for the financial year are presented as a separate item under 'Equity'.

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 using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

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. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

Liabilities

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. In subsequent periods, the financial liabilities are measured at amortised cost, corresponding to the capitalised value using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan. Financial liabilities also include the capitalised residual liability in respect of finance leases.

Other liabilities are measured at net realisable value.

Financial statements for the period 1 January - 31 December

Notes

2 The Company's principal activities

The company's purpose is to own shares and shares in other companies, and any other activities in natural connection therewith.

DKK	2015	2014
3 Financial income		
Interest receivable, group entities	25,960	39,928
Other financial income	77	1,104
	<u>26,037</u>	<u>41,032</u>
4 Tax for the year		
Estimated tax charge for the year	15,226	14,602
Deferred tax adjustments in the year	0	1,831
	<u>15,226</u>	<u>16,433</u>

5 Investments

DKK	Investments in group entities, net asset value	Investments in associates, net asset value	I alt
Cost at 1 January 2015	558,646	170,000	728,646
Disposals in the year	0	-170,000	-170,000
Cost at 31 December 2015	<u>558,646</u>	<u>0</u>	<u>558,646</u>
Carrying amount at 31 December 2015	<u>558,646</u>	<u>0</u>	<u>558,646</u>

DKK	Legal form	Domicile	Interest	Equity	Profit/loss
Subsidiaries					
BIC Electric SP. z o. o.	SP. z o.o.	Szczecin, Polen	70.00 %	5,254,608	1,092,048
Baltic Industries & Consulting A/S	A/S	Herning	90.00 %	1,361,133	211,548
BIC Electric Norge AS	AS	Norge	67.00 %	-226,614	-183,931

6 Contractual obligations and contingencies, etc.

Other contingent liabilities

As management company, the Company is jointly taxed with other Danish group entities and is jointly and severally with other jointly taxed group entities for payment of income taxes for the income year 2013 onwards as well as withholding taxes on interest, royalties and dividends falling due for payment on or after 1 July 2012.