
Komplementaranparts- selskabet Thor Ship II

Tuborg Parkvej 10, 1, DK-2900 Hellerup

Annual Report for 1 January - 31 December 2018

CVR No 30 53 27 24

The Annual Report was
presented and adopted at
the Annual General
Meeting of the Company on
31/5 2019

Jesper Malik Møller
Ringsholm
Chairman of the General
Meeting



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Management's Statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Komplementaranpartsselskabet Thor Ship II for the financial year 1 January - 31 December 2018.

The Annual Report is prepared in accordance with the Danish Financial Statements Act. The Company complies with the exemption provisions governing the omission to have its Financial Statements audited.

In our opinion the Financial Statements give a true and fair view of the financial position at 31 December 2018 of the Company and of the results of the Company operations for 2018.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Hellerup, 31 May 2019

Executive Board

Thomas Nørballe Mikkelsen

Board of Directors

Thor Stadil
Chairman

Thomas Nørballe Mikkelsen

Jesper Malik Møller Ringsholm

Practitioner's Statement on Compilation of Financial Statements

To the Management of Komplementaranpartsselskabet Thor Ship II

We have compiled the Financial Statements of Komplementaranpartsselskabet Thor Ship II for the financial year 1 January - 31 December 2018 on the basis of the Enterprise's accounting records and other information you have provided.

The Financial Statements comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies.

We performed our work in accordance with ISRS 4410, Engagements to Compile Financial Information.

Based on our professional expertise, we have assisted you with the preparation and presentation of the Financial Statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Act on Approved Auditors and Audit Firms and IESBA's Code of Ethics, including the principles of integrity, objectivity, professional competence and due care.

The Financial Statements and the accuracy and completeness of the information forming the basis of the compilation of the Financial Statements are your responsibility.

As an engagement to compile financial information is not an assurance engagement, we are under no duty to verify the accuracy or completeness of the information you provided to us to compile the Financial Statements. Accordingly, we express no audit opinion or review opinion as to whether the Financial Statements have been prepared in accordance with the Danish Financial Statements Act.

Hellerup, 31 May 2019

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Line Hedam
State Authorized Public Accountant
mne27768

Bo Schou-Jacobsen
State Authorized Public Accountant
mne28703

Company Information

The Company

Komplementaranpartsselskabet Thor Ship II
Tuborg Parkvej 10, 1
DK-2900 Hellerup

CVR No: 30 53 27 24

Financial period: 1 January - 31 December

Municipality of reg. office: Gentofte

Board of Directors

Thor Stadil , Chairman
Thomas Nørballe Mikkelsen
Jesper Malik Møller Ringsholm

Executive Board

Thomas Nørballe Mikkelsen

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup

Income Statement 1 January - 31 December

	Note	2018 DKK	2017 DKK
Other external expenses		-86	-1.346
Gross profit/loss		-86	-1.346
Financial income	4	637	0
Financial expenses	5	-108.932	-11.191
Profit/loss before tax		-108.381	-12.537
Tax on profit/loss for the year	6	19	1.398
Net profit/loss for the year		-108.362	-11.139

Distribution of profit

Proposed distribution of profit

Retained earnings		-108.362	-11.139
		-108.362	-11.139

Balance Sheet 31 December

	Note	2018 DKK	2017 DKK
Assets			
Receivables from group enterprises		1.133	761
Receivables		1.133	761
Cash at bank and in hand		0	99.070
Currents assets		1.133	99.831
Assets		1.133	99.831
Liabilities and equity			
Share capital		125.000	125.000
Retained earnings		-138.334	-29.972
Equity		-13.334	95.028
Trade payables		4.000	0
Payables to group enterprises		10.113	4.803
Corporation tax		354	0
Short-term debt		14.467	4.803
Debt		14.467	4.803
Liabilities and equity		1.133	99.831
Going Concern	2		
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Statement of Changes in Equity

	<u>Share capital</u> DKK	<u>Retained earnings</u> DKK	<u>Total</u> DKK
Equity at 1 January	125.000	-29.972	95.028
Net profit/loss for the year	0	-108.362	-108.362
Equity at 31 December	125.000	-138.334	-13.334

Notes to the Financial Statements

1 Key activities

The company's main activity is to act as a limited partner in the limited partnership Thor Ship II K/S.

2 Going Concern

The Company is the General Partner of Thor Ship II K/S and therefore has unlimited liability in respect of the commitments of the Limited Partnership.

At present, no agreements have been entered into to ensure the ability of Thor Ship II K/S to continue as a going concern, which may imply that claims may be made against the Limited Partnership. Consequently, material uncertainty exists which may cast significant doubt as to the Limited Partnership's ability to continue as a going concern and thus be able to settle its liabilities as they fall due. It is Management's expectation that financing can be obtained to continue the planned activities.

The Limited Partnership has lost more than half of its share capital. At present, the Limited Partnership is being financed by the Group. Management expects that this will also be possible going forward. Therefore, the Financial Statements have been prepared on the basis of the going concern assumption.

3 Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

4 Financial income

	2018 DKK	2017 DKK
Financial income, group enterprises	637	0
	637	0

5 Financial expenses

Financial expenses, group enterprises	107.575	9.256
Other financial expenses	0	598
Exchange adjustments, expenses	1.357	1.337
	108.932	11.191

Notes to the Financial Statements

	2018 DKK	2017 DKK
6 Tax on profit/loss for the year		
Current tax for the year	-19	-1.079
Adjustment of tax concerning previous years	0	-319
	-19	-1.398

7 Contingent assets, liabilities and other financial obligations

Contingent liabilities

The company are a limited partner in Thor Ship II K/S. Therefor the company is liable without limitation for Thor Ship II K/S and its liabilities. Please refer to the latest annual report for Thor Ship II K/S.

The group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax payable is disclosed in the Annual Report of Thornico A/S, which is the management company of the joint taxation purposes. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

There are no further securities and contingent liabilities at 31 December 2018.

8 Related parties

The Company is included in the group Annual Report of the Parent Company:

Name	Place of registered office
Thornico A/S	Odense, Danmark

Notes to the Financial Statements

9 Accounting Policies

The Annual Report of Komplementaranpartsselskabet Thor Ship II for 2018 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2018 are presented in DKK.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset 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 out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Notes to the Financial Statements

9 Accounting Policies (continued)

Income Statement

Other external expenses

Other external expenses comprise office expenses, etc.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with Danish Group enterprises. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

Balance Sheet

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts. Provisions for bad debts are determined on the basis of an individual assessment of each receivable, and in respect of trade receivables, a general provision is also made based on the Company's experience from previous years.

Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

Financial debts

Debts are measured at amortised cost, substantially corresponding to nominal value.