



## Komplementaranpartsselskabet Thor Ship II

Svanemøllevej 17  
2100 København Ø  
CVR No. 30532724

## Annual report 2019

The Annual General Meeting adopted the  
annual report on 03.09.2020

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**Jesper Malik Møller Ringsholm**  
Chairman of the General Meeting

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# Entity details

## Entity

Komplementaranpartsselskabet Thor Ship II

Svanemøllevej 17

2100 København Ø

CVR No.: 30532724

Registered office: København

Financial year: 01.01.2019 - 31.12.2019

## Board of Directors

Thor Stadil, Chairman

Jesper Malik Møller Ringsholm

Thomas Nørballe Mikkelsen

## Executive Board

Thomas Nørballe Mikkelsen, CEO

## Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

P. O. Box 1600

0900 Copenhagen C

# Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Komplementaranpartsselskabet Thor Ship II for the financial year 01.01.2019 - 31.12.2019.

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

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2019 and of the results of its operations for the financial year 01.01.2019 - 31.12.2019.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We consider the preconditions for not auditing the financial statements for the financial year 01.01.2019 - 31.12.2019 as complied with.

We recommend the annual report for adoption at the Annual General Meeting.

Hellerup, 03.09.2020

## Executive Board

**Thomas Nørballe Mikkelsen**  
CEO

## Board of Directors

**Thor Stadil**  
Chairman

**Jesper Malik Møller Ringsholm**

**Thomas Nørballe Mikkelsen**

# The independent auditor's compilation report

## To Management of Komplementaranpartsselskabet Thor Ship II

We have compiled the financial statements of Komplementaranpartsselskabet Thor Ship II for the financial year 01.01.2019 - 31.12.2019 based on the Entity's bookkeeping records and other information Management has provided.

These financial statements comprise the income statement, balance sheet, statement of changes in equity, notes and accounting policies.

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

We have applied our expertise in accounting and financial reporting to assist Management in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Public Accountants Act and FSR – Danish Auditors' Code of Conduct for professional accountants, including principles of integrity, objectivity, professional competence and due care.

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

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the disclosures Management provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion about whether the financial statements have been prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 03.09.2020

### **Deloitte**

Statsautoriseret Revisionspartnerselskab  
CVR No. 33963556

### **Kim Takata Mücke**

State Authorised Public Accountant  
Identification No (MNE) mne10944

# Management commentary

## Primary activities

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

## Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report other than the impact of COVID-19, to which we refer to note 2 for elaboration hereon.

# Income statement for 2019

	Notes	2019 DKK	2018 DKK
Other operating income		4,929	0
Other external expenses		(12,318)	(86)
<b>Gross profit/loss</b>		<b>(7,389)</b>	<b>(86)</b>
Other financial income		0	637
Other financial expenses		(300)	(108,932)
<b>Profit/loss before tax</b>		<b>(7,689)</b>	<b>(108,381)</b>
Tax on profit/loss for the year	3	4,097	19
<b>Profit/loss for the year</b>		<b>(3,592)</b>	<b>(108,362)</b>
<b>Proposed distribution of profit and loss:</b>			
Retained earnings		(3,592)	(108,362)
<b>Proposed distribution of profit and loss</b>		<b>(3,592)</b>	<b>(108,362)</b>

# Balance sheet at 31.12.2019

## Assets

	Notes	2019 DKK	2018 DKK
Receivables from group enterprises		0	1,133
<b>Other financial assets</b>		<b>0</b>	<b>1,133</b>
<b>Fixed assets</b>		<b>0</b>	<b>1,133</b>
Joint taxation contribution receivable		1,691	0
<b>Receivables</b>		<b>1,691</b>	<b>0</b>
<b>Current assets</b>		<b>1,691</b>	<b>0</b>
<b>Assets</b>		<b>1,691</b>	<b>1,133</b>



**Equity and liabilities**

	<b>Notes</b>	<b>2019 DKK</b>	<b>2018 DKK</b>
Contributed capital		125,000	125,000
Retained earnings		(141,926)	(138,334)
<b>Equity</b>		<b>(16,926)</b>	<b>(13,334)</b>
Joint taxation contribution payable		0	354
<b>Non-current liabilities other than provisions</b>		<b>0</b>	<b>354</b>
Trade payables		12,500	4,000
Payables to group enterprises		6,117	10,113
<b>Current liabilities other than provisions</b>		<b>18,617</b>	<b>14,113</b>
<b>Liabilities other than provisions</b>		<b>18,617</b>	<b>14,467</b>
<b>Equity and liabilities</b>		<b>1,691</b>	<b>1,133</b>
Going concern	1		
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# Statement of changes in equity for 2019

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	125,000	(138,334)	(13,334)
Profit/loss for the year	0	(3,592)	(3,592)
<b>Equity end of year</b>	<b>125,000</b>	<b>(141,926)</b>	<b>(16,926)</b>

# Notes

## 1 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 Thor Ship II K/S.

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 Company. Consequently, material uncertainty exists which may cast significant doubt as to the Company'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 Company has lost its entire share capital. At present, the Company 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.

## 2 Events after the balance sheet date

The recent global outbreak of the coronavirus ("COVID-19") has caused significant volatility within the economic markets, for which the duration and spread of the outbreak and the resultant economic impact are uncertain and cannot be predicted. The Company considers the outbreak to be a non-adjusting event. As the situation is fluid and rapidly evolving, Management does not consider it practicable to provide a quantitative estimate of the potential impact of the outbreak on the Company's subsequent financial statements. Notwithstanding this, and considering that the Company in reality is dormant, the COVID-19 outbreak only has a marginal impact on the Company's business.

## 3 Tax on profit/loss for the year

	<b>2019</b>	<b>2018</b>
	<b>DKK</b>	<b>DKK</b>
Current tax	(1,691)	0
Adjustment concerning previous years	(2,406)	(19)
	<b>(4,097)</b>	<b>(19)</b>

## 4 Working conditions

The Company has no employees.

## 5 Contingent liabilities

The Company participates in a Danish joint taxation arrangement where Thornico Holding A/S serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Company is therefore liable for income taxes etc for the jointly taxed companies, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed companies. The jointly taxed companies' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

## **6 Group relations**

Name and registered office of the Parent preparing consolidated financial statements for the largest group:  
Thornico Holding A/S, Odense, Denmark

# Accounting policies

## Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of certain provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

## Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

## Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses.

## Income statement

### Other operating income

Other operating income comprises fee for being general partner.

### Other external expenses

Other operating expenses comprise expenses relating to the Company's ordinary activities, including general corporate cost.

**Other financial income**

Other financial income comprises interest income, including interest income on receivables from group enterprises, currency gains, and tax relief under the Danish Tax Prepayment Scheme etc.

**Other financial expenses**

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, currency losses, and tax surcharge under the Danish Tax Prepayment Scheme etc.

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

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The Company is participating in a joint-taxation scheme. The current income tax is allocated among the jointly taxed companies proportionally to their taxable income (full allocation with a refund concerning tax losses).

**Balance sheet****Receivables**

Receivables are measured at amortised cost, usually equalling nominal value, less writedowns for bad and doubtful debts.

**Joint taxation contributions receivable or payable**

Current joint taxation contributions payable or joint taxation contributions receivable are recognised in the balance sheet, calculated as tax computed on the taxable income for the year, which has been adjusted for prepaid tax. For tax losses, joint taxation contributions receivable are only recognised if such losses are expected to be used under the joint taxation arrangement.

**Other financial liabilities**

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