

# HMRCT ApS

Amaliegade 10, 1256 Copenhagen K

CVR no. 30 53 83 31

## Annual report

for the year 1 January - 31 December 2019

Approved at the Company's annual general meeting on 26 March 2020

Chairman:

.....  
Thomas Dywremose





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## Statement by the Executive Board

Today, the Executive Board has discussed and approved the annual report of HMRCT ApS for the financial year 1 January - 31 December 2019.

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 financial position of the Company at 31 December 2019 and of the results of the Company's operations for the financial year 1 January - 31 December 2019.

Further, in my opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

I recommend that the annual report be approved at the annual general meeting.

Copenhagen, 26 March 2020  
Executive Board:

.....  
Jesper Dywremose

## Independent auditor's report

### To the shareholders of HMRCT ApS

#### Opinion

We have audited the financial statements of HMRCT ApS for the financial year 1 January - 31 December 2019, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2019 and of the results of the Company's operations for the financial year 1 January - 31 December 2019 in accordance with the Danish Financial Statements Act.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Independence

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements.

#### Management's responsibilities 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 and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

#### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

## Independent auditor's report

- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- ▶ Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of the Management's review.

Copenhagen, 26 March 2020  
ERNST & YOUNG  
Godkendt Revisionspartnerselskab  
CVR no. 30 70 02 28

Peter Gath  
State Authorized Public Accountant  
mne19718



## Management's review

### Company details

Name	HMRCT ApS
Address, Postal code, City	c/o Mazanti-Andersen Korsø Jensen Amaliegade 10, 1256 Copenhagen K
CVR no.	30 53 83 31
Established	1 January 2014
Registered office	Copenhagen
Financial year	1 January - 31 December
Executive Board	Jesper Dywremose
Auditors	Ernst & Young Godkendt Revisionspartnerselskab Dirch Passers Allé 36, P.O. Box 250, 2000 Frederiksberg, Denmark



## **Management's review**

### **Business review**

The Company's primary activities consists of investments in corporate companies and other activities which relates hereto.

### **Financial review**

The income statement for 2019 shows a profit of DKK 1,286,454 after tax.

### **Events after the balance sheet date**

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

## Financial statements 1 January - 31 December

### Income statement

Note	DKK	2019	2018
	External expenses	-29,118	-38,141
	<b>Gross profit</b>	-29,118	-38,141
	Income from investments in group entities	645,065	-1,731,646
3	Financial income	851,960	891,802
4	Financial expenses	-560	-2,915
	<b>Profit/ loss before tax</b>	1,467,347	-880,900
5	Tax for the year	-180,893	-187,205
	<b>Profit/ loss for the year</b>	1,286,454	-1,068,105
	<b>Recommended appropriation of profit/ loss</b>		
	Retained earnings/ accumulated loss	1,286,454	-1,068,105
		1,286,454	-1,068,105



## Financial statements 1 January - 31 December

### Balance sheet

Note	DKK	2019	2018
	<b>ASSETS</b>		
	<b>Fixed assets</b>		
6	<b>Investments</b>		
	Investments in group entities, net asset value	1,030,785	385,720
		1,030,785	385,720
	<b>Total fixed assets</b>	1,030,785	385,720
	<b>Non-fixed assets</b>		
	<b>Receivables</b>		
	Receivables from group entities	29,035,938	28,410,072
		29,035,938	28,410,072
	<b>Cash</b>	1,836,396	1,827,185
	<b>Total non-fixed assets</b>	30,872,334	30,237,257
	<b>TOTAL ASSETS</b>	31,903,119	30,622,977
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
7	Share capital	50,000	50,000
	Retained earnings	31,657,226	30,370,772
	<b>Total equity</b>	31,707,226	30,420,772
	<b>Liabilities other than provisions</b>		
	<b>Current liabilities other than provisions</b>		
	Trade payables	15,000	15,000
	Income taxes payable	180,893	187,205
		195,893	202,205
	<b>Total liabilities other than provisions</b>	195,893	202,205
	<b>TOTAL EQUITY AND LIABILITIES</b>	31,903,119	30,622,977

- 1 Accounting policies
- 2 Staff costs
- 8 Contractual obligations and contingencies, etc.
- 9 Collateral

## Financial statements 1 January - 31 December

### Statement of changes in equity

DKK	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2018	50,000	31,438,877	31,488,877
Transfer through appropriation of loss	0	-1,068,105	-1,068,105
<b>Equity at 1 January 2019</b>	<b>50,000</b>	<b>30,370,772</b>	<b>30,420,772</b>
Transfer through appropriation of profit	0	1,286,454	1,286,454
<b>Equity at 31 December 2019</b>	<b>50,000</b>	<b>31,657,226</b>	<b>31,707,226</b>

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies

The annual report of HMRCT ApS for 2019 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

In accordance with section 110(1) of the Danish Financial Statements Act, the Company has not prepared consolidated financial statements.

#### Reporting currency

The financial statements are presented in Danish kroner (DKK).

#### Income statement

##### External expenses

Other external expenses include the year's expenses relating to the entity's core activities, including expenses relating administration etc.

##### Profit/loss from investments in subsidiaries

A proportionate share of the underlying entities' profit/loss after tax is recognised in the income statement according to the equity method. Shares of profit/loss after tax in subsidiaries are presented as separate line items in the income statement. Full elimination of intra-group gains/losses is made for equity investments in subsidiaries.

##### Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

#### Tax

The parent company is covered by the Danish rules on mandatory joint taxation of the Group's Danish subsidiaries. Subsidiaries are included in the joint taxation arrangement from the date at which they are included in the consolidated financial statements and up to the date when they are no longer consolidated.

The parent company acts as management company for the joint taxation arrangement and consequently settles all corporate income tax payments with the tax authorities.

Tax for the year, which comprises the current income tax charge, joint taxation contributions and deferred tax adjustments, including adjustments arising from changes in tax rates, 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.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Balance sheet

##### Investments in subsidiaries

Equity investments in subsidiaries and associates are measured according to the equity method.

Negative value of investments in subsidiaries is transferred/set off against receivables from the subsidiaries.

##### Receivables

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable is impaired. An impairment loss is recognised on an individual basis.

##### Cash

Cash comprises bank balances.

##### Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities.

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. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

As management company for all the entities in the joint taxation arrangement, the parent company is liable for payment of the subsidiaries' income taxes vis à vis the tax authorities as the subsidiaries pay their joint taxation contributions. Joint taxation contributions payable or receivable are recognised in the balance sheet as income tax receivables or payables.

##### Liabilities

Liabilities are measured at net realisable value.

#### 2 Staff costs

The Company has no employees.

DKK	2019	2018
<b>3 Financial income</b>		
Interest receivable, group entities	851,922	891,802
Other financial income	38	0
	<u>851,960</u>	<u>891,802</u>

## Financial statements 1 January - 31 December

### Notes to the financial statements

DKK	2019	2018
<b>4 Financial expenses</b>		
Interest expenses, group entities	560	0
Other financial expenses	0	2,915
	<u>560</u>	<u>2,915</u>
<b>5 Tax for the year</b>		
Estimated tax charge for the year	180,893	187,205
	<u>180,893</u>	<u>187,205</u>

### 6 Investments

DKK	Investments in group entities, net asset value
Cost at 1 January 2019	3,540,006
Cost at 31 December 2019	3,540,006
Value adjustments at 1 January 2019	-3,154,286
Share of the profit/loss for the year	645,065
Value adjustments at 31 December 2019	-2,509,221
<b>Carrying amount at 31 December 2019</b>	<u>1,030,785</u>

Name	Domicile	Interest	Equity DKK	Profit/loss DKK
<b>Subsidiaries</b>				
Dcbh ApS	Copenhagen	100.00%	645,065	1,030,785
DK Development 1 ApS	Copenhagen	100.00%	47,098	-1,144,971
Hornbæk Skovpark Resort 2017 ApS	Copenhagen	100.00%	19,653	-1,126,744

### 7 Share capital

The Company's share capital has remained DKK 50,000 over the past 5 years.

### 8 Contractual obligations and contingencies, etc.

#### Other contingent liabilities

As management company, the Company is jointly taxed with other group entities and is jointly and severally liable with other jointly taxed group entities for payment of income taxes.

### 9 Collateral

The Company has not provided any security or other collateral in assets at 31 December 2019.

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## Jesper Jarl Dywremose

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## Peter Gath

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