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# **8 Av. d'Eylau - 7/11 Av. Raymond Poincaré Paris XVI ApS**


**c/o Harboe og B. Godkendt Revisionsanpartsselskab, Lersø Parkallé 107, 2100 København  
Ø**

**Company reg. no. 30 54 26 14**

## **Annual report**

**1 October 2018 - 30 September 2019**

The annual report was submitted and approved by the general meeting on the 8 April 2020.



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**Mads Harboe Nørring**  
Chairman of the meeting

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Notes to users of the English version of this document:

- To ensure the greatest possible applicability of this document, IAS/IFRS British English terminology has been used.
- Please note that decimal points remain unchanged from Danish version of the document. This means that EUR 146.940 corresponds to the English amount of EUR 146,940, and that 23,5 % corresponds to 23.5 %.

## Management's report

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Today, the executive board has presented the annual report of 8 Av. d'Eylau - 7/11 Av. Raymond Poincaré Paris XVI ApS for the financial year 1 October 2018 - 30 September 2019 of 8 Av. d'Eylau - 7/11 Av. Raymond Poincaré Paris XVI ApS.

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

We consider the accounting policies appropriate and, in our opinion, the financial statements provide a fair presentation of the company's assets, equity and liabilities, and financial position at 30 September 2019 and of the company's results of activities in the financial year 1 October 2018 – 30 September 2019.

We are of the opinion that the management commentary presents a fair account of the issues dealt with.

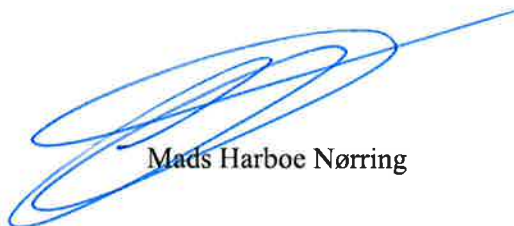
We recommend that the annual report be approved by the general meeting.

København Ø, 8 April 2020

### Executive board



Sebastien Boudreau



Mads Harboe Nørring

## **Independent auditor's report**

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**To the shareholder of 8 Av. d'Eylau - 7/11 Av. Raymond Poincaré Paris XVI ApS**

### **Opinion**

We have audited the financial statements of 8 Av. d'Eylau - 7/11 Av. Raymond Poincaré Paris XVI ApS for the financial year 1 October 2018 - 30 September 2019, which comprise accounting policies, income statement, statement of financial position and notes. The financial statements have been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements present a fair view of the company's assets, equity and liabilities, and financial position at 30 September 2019 and of the results of the company's activities for the financial year 1 October 2018 - 30 September 2019 in accordance with the Danish Financial Statements Act.

### **Basis for opinion**

We conducted our audit in accordance with international standards on auditing and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the section "Auditor's responsibilities for the audit of the financial statements". We are independent of the company in accordance with international ethical requirements for auditors (IESBA's Code of Ethics), and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Responsibilities of management and those charged with governance for the financial statements**

Management is responsible for the preparation of financial statements that provide a fair view in accordance with the Danish Financial Statements Act. Management is also responsible for such internal control as the 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 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 about 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 including an opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with international standards on auditing, 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 these financial statements.

## **Independent auditor's report**

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As part of an audit conducted in accordance with international standards on auditing, and the additional requirements applicable in Denmark, we exercise professional judgment 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.
- Obtain an understanding of the 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 preparation of the financial statements using the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists arising from 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 disclosures in notes, and whether the financial statements reflect the underlying transactions and events in a manner that presents a 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 the internal control that we identify during our audit.

### **Statement on the management commentary**

Management is responsible for the management commentary.

Our opinion on and the financial statements does not cover the management commentary, and we express no assurance opinion thereon.

## **Independent auditor's report**

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In connection with our audit of the financial statements, it is our responsibility to read the management commentary and to consider whether the management commentary is materially inconsistent with the financial statements or the evidence obtained during the audit, or whether it otherwise appears to contain material misstatement.

Furthermore, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we believe that management commentary is consistent with the financial statements and that it has been prepared in accordance with the provisions of the Danish Financial Statement Act. We did not discover any material misstatement in the management commentary.

Copenhagen, 8 April 2020

### **Grant Thornton**

State Authorised Public Accountants  
Company reg. no. 34 20 99 36



Morten Grønbek  
State Authorised Public Accountant  
mne34491

## Company information

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<b>The company</b>	8 Av. d'Eylau - 7/11 Av. Raymond Poincaré Paris XVI ApS c/o Harboe og B. Godkendt Revisionsanpartsselskab Lersø Parkallé 107 2100 København Ø
	Company reg. no. 30 54 26 14 Established: 29 February 2008 Domicile: Copenhagen Financial year: 1 October - 30 September
<b>Executive board</b>	Sebastien Boudreau Mads Harboe Nørring
<b>Auditors</b>	Grant Thornton, Statsautoriseret Revisionspartnerselskab Stockholmsgade 45 2100 København Ø
<b>Parent company</b>	Foncière du Triangle d'Or ApS

## **Management commentary**

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### **The principal activities of the company**

The company's former activity has consisted of any kind of financial investment, including, but not limited to, buy, own, rent, manage and sell real estate, and any other similar business in accordance with the decision of the executive board. The company is currently without activity.

### **Development in activities and financial matters**

The results from ordinary activities after tax are t.EUR -110 against t.EUR 191 last year. Management considers the result for the year as expected.



## **Accounting policies**

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The annual report for 8 Av. d'Eylau - 7/11 Av. Raymond Poincaré Paris XVI ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies are unchanged from the previous year, and the annual report is presented in euro (EUR).

### **Recognition and measurement in general**

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, writedowns for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

### **Income statement**

#### **Gross loss**

Gross loss comprises other external costs.

Other external costs comprise costs incurred for distribution, sales, advertising, administration, premises, loss on receivables, and operational leasing costs.

#### **Value adjustment of investment property**

Value adjustment of investment property comprises value adjustments of properties at fair value and profit or loss from the disposal of properties.

## Accounting policies

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### Financial income and expenses

Financial income and expenses comprise interest, realised and unrealised capital gains and losses concerning financial assets and liabilities, amortisation of financial assets and liabilities, additions and reimbursements under the French tax prepayment scheme, etc. Financial income and expenses are recognised in the income statement with the amounts concerning the financial year.

### Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

The company is subject to taxation in France due to the activity's placement in Paris.

The current Danish income tax is allocated among the jointly taxed companies proportional to their respective taxable income (full allocation with reimbursement of tax losses).

## Statement of financial position

### Investment property

At the initial recognition, investment property is measured at cost, comprising the cost of the property and directly associated costs, if any.

Hereafter, investment properties are measured individually at an estimated fair value. The properties are measured using a returnbased model, by which the expected future cash flows for the following year, along with a rate of return determined by an external assessor, form the basis for the fair value of the properties. Compared to the previous financial year, the method of measurement remains unchanged.

Costs adding new or improved qualities to an investment property compared to its condition at the time of acquisition, thereby improving the future return on the property, are added to the cost as an improvement. Costs which do not add new or improved qualities to an investment property are recognised in the income statement under the item "Costs concerning investment property".

Like other property, plant, and equipment except for land, investment property has a limited economic life. The impairment taking place concurrently with the ageing of the investment property is reflected in the continuing measurement of the investment property at fair value.

Value adjustments are recognised in the income statement under the item "Value adjustments of property".

### Receivables

Receivables are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, they are written down for impairment to the net realisable value.

## **Accounting policies**

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### **Cash on hand and demand deposits**

Cash on hand and demand deposits comprise cash at bank and on hand.

### **Equity**

#### **Dividend**

Dividend expected to be distributed for the year is recognised as a separate item under equity. Proposed dividend is recognised as a liability at the time of approval by the annual general meeting (time of declaration).

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

Current tax receivables and tax liabilities are recognised in the statement of financial position with the amount calculated on the basis of the expected taxable income for the year adjusted for tax on previous years' taxable income and prepaid taxes. Tax receivables and tax liabilities are offset to the extent that a legal right of set-off exists and the items are expected to be settled net or simultaneously.

According to the rules of joint taxation, 8 Av. d'Eylau - 7/11 Av. Raymond Poincaré Paris XVI ApS is unlimitedly, jointly, and severally liable to pay the French tax authorities the total income tax, including withholding tax on interest, royalties, and dividends, arising from the jointly taxed group of companies.

#### **Liabilities other than provisions**

Financial liabilities other than provisions related to borrowings are recognised at the received proceeds less transaction costs incurred. In subsequent periods, the financial liabilities are recognised at amortised cost, corresponding to the capitalised value when using the effective interest rate. The difference between the proceeds and the nominal value is recognised in the income statement during the term of the loan.

Other liabilities other than provisions are measured at amortised cost which usually corresponds to the nominal value.

## Income statement 1 October - 30 September

Amounts concerning 2018/19: EUR.

Amounts concerning 2017/18: EUR thousand.

<u>Note</u>	<u>2018/19</u>	<u>2017/18</u>
<b>Gross loss</b>	<b>-109.709</b>	<b>191</b>
Value adjustment of investment property	0	-25
<b>Operating profit</b>	<b>-109.709</b>	<b>166</b>
Other financial costs	-710	-2
<b>Pre-tax net profit or loss</b>	<b>-110.419</b>	<b>164</b>
2 Tax on net profit or loss for the year	0	-8
<b>Net profit or loss for the year</b>	<b>-110.419</b>	<b>156</b>
<b>Proposed appropriation of net profit:</b>		
Dividend for the financial year	0	4.000
Allocated from retained earnings	-110.419	-3.844
<b>Total allocations and transfers</b>	<b>-110.419</b>	<b>156</b>

## Statement of financial position at 30 September

Amounts concerning 2019: EUR.

Amounts concerning 2018: EUR thousand.

<b>Assets</b>		
<u>Note</u>	<u>2019</u>	<u>2018</u>
<b>Non-current assets</b>		
3 Investment property	0	0
Total property, plant, and equipment	0	0
<b>Total non-current assets</b>	<b>0</b>	<b>0</b>
<b>Current assets</b>		
Amounts owed by group enterprises	43.378	4.050
Other debtors	7.969	117
Total receivables	51.347	4.167
Available funds	451.451	453
<b>Total current assets</b>	<b>502.798</b>	<b>4.620</b>
<b>Total assets</b>	<b>502.798</b>	<b>4.620</b>

**Statement of financial position at 30 September**

Amounts concerning 2019: EUR.

Amounts concerning 2018: EUR thousand.

<u>Note</u>	<u>2019</u>	<u>2018</u>
<b>Equity and liabilities</b>		
<b>Equity</b>		
4 Share capital	72.200	72
5 Retained earnings	426.017	536
6 Proposed dividend for the financial year	0	4.000
<b>Total equity</b>	<b><u>498.217</u></b>	<b><u>4.608</u></b>
<b>Liabilities other than provisions</b>		
Bank debts	0	1
Corporate tax	0	8
Other debts	4.581	3
Total short term liabilities other than provisions	<u>4.581</u>	<u>12</u>
<b>Total liabilities other than provisions</b>	<b><u>4.581</u></b>	<b><u>12</u></b>
<b>Total equity and liabilities</b>	<b><u>502.798</u></b>	<b><u>4.620</u></b>

**7 Contingencies**

**Notes**

Amounts concerning 2018/19: EUR.

Amounts concerning 2017/18: EUR thousand.

	<u>2018/19</u>	<u>2017/18</u>
<b>1. Staff costs</b>		
Average number of employees	<u>2</u>	<u>2</u>
None of the employees have been remunerated (2017-18: 0. t. eur).		
<b>2. Tax on net profit or loss for the year</b>		
Tax of the results for the year	0	8
Adjustment for the year of deferred tax	<u>0</u>	<u>0</u>
	<u><b>0</b></u>	<u><b>8</b></u>
<b>3. Investment property</b>		
Cost 1 October	0	389
Disposals during the year	<u>0</u>	<u>-389</u>
<b>Cost 30 September</b>	<u><b>0</b></u>	<u><b>0</b></u>
Fair value adjustment 1 October	0	261
Adjustment to fair value, assets disposed of	<u>0</u>	<u>-261</u>
<b>Fair value adjustment 30 September</b>	<u><b>0</b></u>	<u><b>0</b></u>
<b>Carrying amount, 30 September</b>	<u><b>0</b></u>	<u><b>0</b></u>
<b>4. Share capital</b>		
Share capital 1 October	<u>72.200</u>	<u>72</u>
	<u><b>72.200</b></u>	<u><b>72</b></u>
<b>5. Retained earnings</b>		
Retained earnings 1 October	536.436	4.380
Profit or loss for the year brought forward	<u>-110.419</u>	<u>-3.844</u>
	<u><b>426.017</b></u>	<u><b>536</b></u>

**Notes**

Amounts concerning 2019: EUR.

Amounts concerning 2018: EUR thousand.

	<u>30/9 2019</u>	<u>30/9 2018</u>
<b>6. Proposed dividend for the financial year</b>		
Dividend 1 October	4.000.000	0
Distributed dividend	-4.000.000	0
Dividend for the financial year	<u>0</u>	<u>4.000</u>
	<u>0</u>	<u>4.000</u>

**7. Contingencies****Contingent liabilities**

The company has no knowledge of any contingencies and other obligations.

**Joint taxation**

With Foncière du Triangle d'Or ApS, company reg. no 30542703 as administration company, the company is subject to the French scheme of joint taxation and unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for the total corporation tax.

The company is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for any obligations to withhold tax on interest, royalties, and dividends.

The jointly taxed enterprises' total known net liability to the French tax authorities emerges from the financial statements of the administration company.