

Slice Fruit A/S
Nørremarken 4, Skovlund, 6823 Ansager

Company reg. no. 30 57 15 09

Annual report

2018

The annual report was submitted and approved by the general meeting on the 29 May 2019.

Martin Kuper
Chairman of the meeting

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Notes:

- To ensure the greatest possible applicability of this document, British English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

Management's report

The board of directors and the executive board have today presented the annual report of Slice Fruit A/S for the financial year 1 January to 31 December 2018.

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

We consider the accounting policies used appropriate, and in our opinion the annual accounts provide a true and fair view of the company's assets and liabilities and its financial position at 31 December 2018 and of the company's results of its activities in the financial year 1 January to 31 December 2018.

We are of the opinion that the management's review includes a fair description of the issues dealt with.

The annual report is recommended for approval by the general meeting.

Ansager, 29 May 2019

Executive board

Lene Vinge Rasmussen

Jørgen Bonde Østergaard

Board of directors

Stefan Wernsing

Martin Kuper

Martin Zwinkels

Independent auditor's report on extended review

To the shareholder of Slice Fruit A/S

Opinion

We have performed extended review of the annual accounts of Slice Fruit A/S for the financial year 1 January to 31 December 2018, which comprise accounting policies used, profit and loss account, balance sheet and notes. The annual accounts are prepared in accordance with the Danish Financial Statements Act.

Based on the work we have performed, we believe that the annual accounts give a true and fair view of the company's assets, liabilities and financial position at 31 December 2018 and of the results of the company's operations for the financial year 1 January to 31 December 2018 in accordance with the Danish Financial Statements Act.

Basis for opinion

We performed the extended review in accordance with the standard from the Danish Business Authority applicable on auditor's reports to small enterprises and in accordance with the standard from the Danish Institute of State Authorised Public Accountants applicable on extended review of annual accounts prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the below section "Auditor's responsibilities for the extended review of the annual accounts". We are independent of the company in accordance with international ethics standards for accountants (IESBA's Code of Ethics) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these standards and requirements. We believe that the evidence obtained is sufficient and appropriate to provide a basis for our opinion.

The management's responsibilities for the annual accounts

The management is responsible for the preparation of annual accounts that give a true and fair view in accordance with the Danish Financial Statements Act. The management is also responsible for such internal control as the management determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the management is responsible for evaluating the company's ability to continue as a going concern, and, when relevant, disclosing matters related to going concern and using the going concern basis of accounting when preparing the annual accounts, unless the management either intends to liquidate the company or to cease operations, or if it has no realistic alternative but to do so.

Auditor's responsibilities for the extended review of the annual accounts

Our responsibility is to express an opinion on the annual accounts. This requires that we plan and perform our procedures with the purpose of achieving moderate assurance as to our opinion on the annual accounts. Furthermore, it requires that we perform particularly required additional procedures with a view to achieving further assurance as to our opinion.

Independent auditor's report on extended review

An extended review comprises procedures primarily comprising inquiries to the management and to other persons within the enterprise when appropriate, analytical procedures, and the particularly required additional procedures along with an evaluation of the achieved audit evidence.

The scope of the procedures performed during an extended review is less than in case of an audit, and consequently, we do not express any audit opinion on the annual accounts.

Statement on the management's review

The management is responsible for the management's review.

Our opinion on the annual accounts does not cover the management's review, and we do not express any kind of assurance opinion on the management's review.

In connection with our extended review of the annual accounts, our responsibility is to read the management's review and in that connection consider whether the management's review is materially inconsistent with the annual accounts or our knowledge obtained during the extended review, or whether it otherwise appears to contain material misstatement.

Furthermore, 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 believe that the management's review is in accordance with the annual accounts and that it has been prepared in accordance with the requirements of the Danish Financial Statement Acts. We did not find any material misstatement in the management's review.

Copenhagen, 29 May 2019

Grant Thornton

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

Brian Rasmussen

State Authorised Public Accountant
mne30153

Company data

The company

Slice Fruit A/S
Nørremarken 4
Skovlund
6823 Ansager

Company reg. no. 30 57 15 09
Financial year: 1 January - 31 December

Board of directors

Stefan Wernsing
Martin Kuper
Martin Zwinkels

Executive board

Lene Vinge Rasmussen
Jørgen Bonde Østergaard

Auditors

Grant Thornton, Statsautoriseret Revisionspartnerselskab
Stockholmsgade 45
2100 København Ø

Parent company

WFG Denmark A/S

Management's review

The principal activities of the company

The company has in the financial year had no activity.

Development in activities and financial matters

The result for the year amounts to DKK -23.000 (last year DKK -72.000) and is in line with the management expectations.

The management is aware of the negative equity. The company does only have debt to there major shareholder and is expected to be closed down in solvency.

Events subsequent to the financial year

The company has in 2019 received a tax free group countribution by debt conversion amounting to DKK 3.500.000.

Accounting policies used

The annual report for Slice Fruit A/S is presented in accordance with those regulations of the Danish Financial Statements Act concerning companies identified as class B enterprises.

The accounting policies used are unchanged compared to last year, and the annual accounts are presented in Danish kroner (DKK).

Translation of foreign currency

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials.

Debtors, creditors, and other monetary items in foreign currency are translated by using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or the recognition in the latest annual accounts of the amount owed or the liability is recognised in the profit and loss account under financial income and expenses.

Fixed assets and other non-monetary assets acquired in foreign currency and which are not considered to be investment assets purchased in foreign currencies are measured at the exchange rate on the transaction date.

The profit and loss account

Gross loss

The gross loss comprises the net turnover and external costs.

Other external costs comprise costs for administration.

Net financials

Net financials comprise interest. Financial income and expenses are recognised in the profit and loss account with the amounts that concerns the financial year.

Tax of the results for the year

The tax for the year comprises the current tax for the year and the changes in deferred tax, and it is recognised in the profit and loss account with the share referring to the results for the year and directly in the equity with the share referring to entries directly on the equity.

The company is subject to the Danish legislation concerning compulsory joint taxation with the Danish group enterprises.

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

Accounting policies used

The balance sheet

Available funds

Available funds comprise cash at bank and in hand.

Corporate tax and deferred tax

Current tax receivable and tax liabilities are recognised in the balance sheet at 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 receivable and tax liabilities are set off to the extent that legal right of set-off exists and if the items are expected to be settled net or simultaneously.

According to the rules of joint taxation, Slice Fruit A/S is unlimited, jointly and severally liable towards the Danish tax authorities for the total corporation tax, including withholding tax on interest, royalties and dividends, arising within the jointly taxed group of companies.

Deferred tax is measured on the basis of all temporary differences in assets and liabilities with a balance sheet focus.

Deferred tax assets, including the tax value of tax losses eligible for carry-over, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation on the balance sheet date and prevailing when the deferred tax is expected to be released as current tax.

Liabilities

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

Profit and loss account 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2018</u>	<u>2017</u>
Gross loss	-29.149	-92.531
Other financial costs	-43	-379
Results before tax	-29.192	-92.910
2 Tax on ordinary results	6.422	20.440
Results for the year	-22.770	-72.470
 Proposed distribution of the results:		
Allocated from results brought forward	-22.770	-72.470
Distribution in total	-22.770	-72.470

Balance sheet 31 December

All amounts in DKK.

Assets		
<u>Note</u>	<u>2018</u>	<u>2017</u>
Current assets		
Deferred tax assets	391.687	412.127
Receivable corporate tax	6.422	0
Debtors in total	<u>398.109</u>	<u>412.127</u>
Available funds	<u>12.336</u>	<u>1.528</u>
Current assets in total	<u>410.445</u>	<u>413.655</u>
Assets in total	<u>410.445</u>	<u>413.655</u>

Balance sheet 31 December

All amounts in DKK.

Equity and liabilities			
<u>Note</u>		<u>2018</u>	<u>2017</u>
	Equity		
3	Contributed capital	1.000.000	1.000.000
4	Results brought forward	<u>-4.163.887</u>	<u>-4.141.117</u>
	Equity in total	<u>-3.163.887</u>	<u>-3.141.117</u>
	Liabilities		
	Trade creditors	12.500	12.500
	Debt to group companies	<u>3.561.832</u>	<u>3.542.272</u>
	Short-term liabilities in total	<u>3.574.332</u>	<u>3.554.772</u>
	Liabilities in total	<u>3.574.332</u>	<u>3.554.772</u>
	Equity and liabilities in total	<u>410.445</u>	<u>413.655</u>
1	Subsequent events		
5	Contingencies		
6	Related parties		

Notes

All amounts in DKK.

1. Subsequent events

The company has in 2019 received a tax free group contribution by debt conversion amounting to DKK 3.500.000.

	<u>2018</u>	<u>2017</u>
2. Tax on ordinary results		
Tax of the results for the year, parent company	-6.422	0
Adjustment for the year of deferred tax	<u>0</u>	<u>-20.440</u>
	<u>-6.422</u>	<u>-20.440</u>
3. Contributed capital		
Contributed capital 1 January 2018	<u>1.000.000</u>	<u>1.000.000</u>
	<u>1.000.000</u>	<u>1.000.000</u>
4. Results brought forward		
Results brought forward 1 January 2018	-4.141.117	-4.068.647
Profit or loss for the year brought forward	<u>-22.770</u>	<u>-72.470</u>
	<u>-4.163.887</u>	<u>-4.141.117</u>

5. Contingencies

Joint taxation

Wernsing Scandinavia ApS, company reg. no 30507029 being the administration company, the company is subject to the Danish scheme of joint taxation and unlimited jointly and severally liable with the other jointly taxed companies for the total corporation tax.

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

Notes

All amounts in DKK.

6. Related parties

Consolidated annual accounts

The consolidated annual accounts for Wernsing Scandinavia ApS can be obtained on <https://datacvr.virk.dk/data/>. The ultimate parent company in which the company is included as a subsidiary is Wernsing Food Family GmbH & Co. KG, Germany. The consolidated annual accounts can be obtained on www.bundesanzeiger.de.