

# **K/S NEW LIVERPOOL**

Gl Ringstedvej 61, 4300 Holbæk  
CVR no. 30 61 47 55

## **Annual report for 2019**

Årsrapporten er godkendt på den  
ordinære generalforsamling, d. 31.08.20

Peter Christian Møgelberg Hansen  
Dirigent

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**The company**

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K/S NEW LIVERPOOL  
c/o Advodan I/S  
Gl Ringstedvej 61  
4300 Holbæk  
Registered office: Holbæk  
CVR no.: 30 61 47 55  
Financial year: 01.01 - 31.12

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**Executive Board**

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Peter Christian Møgelberg Hansen

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**Auditors**

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Beierholm  
Statsautoriseret Revisionspartnerselskab

## **Statement by the Executive Board on the annual report**

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I have on this day presented the annual report for the financial year 01.01.19 - 31.12.19 for K/S NEW LIVERPOOL.

The annual report is presented in accordance with Danish Financial Statements Act (Årsregnskabsloven).

In my opinion, the financial statements give a true and fair view of the company's assets, liabilities and financial position as at 31.12.19 and of the results of the company's activities for the financial year 01.01.19 - 31.12.19.

I believe that the management's review includes a fair review of the matters dealt with in the management's review.

The annual report is submitted for adoption by the general meeting.

Holbæk, August 31, 2020

### **Executive Board**

Peter Christian Møgelberg Hansen

**To the owners of K/S NEW LIVERPOOL****Opinion**

We have audited the financial statements of K/S NEW LIVERPOOL for the financial year 01.01.19 - 31.12.19, which comprise the income statement, balance sheet, statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial statements are prepared in accordance with Danish Financial Statements Act (Årsregnskabsloven).

In our opinion the financial statements give a true and fair view of the company's assets, liabilities and financial position at 31.12.19 and of the results of the company's operations for the financial year 01.01.19 - 31.12.19 in accordance with the Danish Financial Statements Act (Årsregnskabsloven).

**Basis for conclusion**

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 "Auditor's responsibilities for the audit of the financial statements" section of our report. 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 requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Management's responsibility for the financial statements**

The Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act. Furthermore the Management is responsible for the 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 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 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 that includes our 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.

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 skepticism 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 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 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 regarding the management's review**

Management is responsible for management's review.

Our opinion on the financial statements does not cover 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 management's review and, in doing so, consider whether 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 management's review provides the information required under the Danish Financial Statements Act.

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

Slagelse, August 31, 2020

**Beierholm**

Statsautoriseret Revisionspartnerselskab  
CVR no. 32 89 54 68

Anders Søding Paulsen  
State Authorized Public Accountant  
MNE-no. mne34326

**Primary activities**

The company's activities comprise of renting out the property located at 19a Almonds Green, West Derby, United Kingdom.

**Development in activities and financial affairs**

The income statement for the period 01.01.19 - 31.12.19 shows a profit/loss of DKK -759,759 against DKK -5,773 for the period 01.01.18 - 31.12.18. The balance sheet shows equity of DKK 2,994,537.

**Subsequent events**

No important events have occurred after the end of the financial year.



## Income statement

Note	2019 DKK	2018 DKK
<b>Gross profit</b>	<b>889,771</b>	<b>907,607</b>
Depreciation and impairments losses of property, plant and equipment	-49,891	-49,000
<b>Profit before net financials</b>	<b>839,880</b>	<b>858,607</b>
Financial income	149,289	185,082
Financial expenses	-1,748,928	-1,049,462
<b>Loss for the year</b>	<b>-759,759</b>	<b>-5,773</b>
<b>Proposed appropriation account</b>		
Retained earnings	-759,759	-5,773
<b>Total</b>	<b>-759,759</b>	<b>-5,773</b>

<b>ASSETS</b>		31.12.19	31.12.18
		DKK	DKK
Note			
	Land and buildings	14,401,109	14,451,000
<b>1</b>	<b>Total property, plant and equipment</b>	<b>14,401,109</b>	<b>14,451,000</b>
	<b>Total non-current assets</b>	<b>14,401,109</b>	<b>14,451,000</b>
	Other receivables	355,454	200,334
	<b>Total receivables</b>	<b>355,454</b>	<b>200,334</b>
	<b>Cash</b>	<b>2,658,131</b>	<b>2,468,916</b>
	<b>Total current assets</b>	<b>3,013,585</b>	<b>2,669,250</b>
	<b>Total assets</b>	<b>17,414,694</b>	<b>17,120,250</b>

<b>EQUITY AND LIABILITIES</b>		31.12.19	31.12.18
		DKK	DKK
Note			
	Share capital	15,860,000	15,860,000
	Share capital and premium not paid	-1,246,484	-2,310,160
	Retained earnings	-11,618,979	-10,859,220
	<b>Total equity</b>	<b>2,994,537</b>	<b>2,690,620</b>
2	Payables to other credit institutions	12,571,777	12,593,367
	<b>Total long-term payables</b>	<b>12,571,777</b>	<b>12,593,367</b>
2	Short-term part of long-term payables	1,148,586	1,148,586
	Trade payables	40,221	51,043
	Other payables	659,573	636,634
	<b>Total short-term payables</b>	<b>1,848,380</b>	<b>1,836,263</b>
	<b>Total payables</b>	<b>14,420,157</b>	<b>14,429,630</b>
	<b>Total equity and liabilities</b>	<b>17,414,694</b>	<b>17,120,250</b>
3	Charges and security		

## Statement of changes in equity

Figures in DKK	Share capital	Share capital and premium not paid	Retained earnings	Total equity
Statement of changes in equity for 01.01.19 - 31.12.19				
Balance as at 01.01.19	15,860,000	-2,310,160	-10,859,220	2,690,620
Payment of contributed capital and premium	0	1,063,676	0	1,063,676
Net profit/loss for the year	0	0	-759,759	-759,759
Balance as at 31.12.19	15,860,000	-1,246,484	-11,618,979	2,994,537

## 1. Property, plant and equipment

Figures in DKK	Land and buildings
Cost as at 01.01.19	24,945,748
Cost as at 31.12.19	24,945,748
Depreciation and impairment losses as at 01.01.19	-10,494,748
Depreciation during the year	-49,891
Depreciation and impairment losses as at 31.12.19	-10,544,639
Carrying amount as at 31.12.19	14,401,109

## 2. Long-term payables

Figures in DKK	Repayment first year	Outstanding debt after 5 years	Total payables at 31.12.19	Total payables at 31.12.18
Payables to credit institutions	1,148,586	8,048,671	13,720,363	13,741,953
Total	1,148,586	8,048,671	13,720,363	13,741,953

## 3. Charges and security

The Entity has entered into a loan agreement with Newcastle Building Society. The loan is secured through legal charge of the entities' property and rental income. The book value of the mortgaged property is DKK'000 14.401. Furthermore, the Entity's cash assets have been pledged in favor of Newcastle Building Society. The pledged accounts comprise DKK'000 2.298.

The Entity's unpaid share of the share capital have been pledged in favor of Nykredit. The book value of the loan is DKK'000 12.

## 4. Accounting policies

### GENERAL

The annual report is presented in accordance with the provisions of the Danish Financial Statements Act (*Årsregnskabsloven*) for enterprises in reporting class B with application of provisions for a higher reporting class.

The accounting policies have been applied consistently with previous years.

### Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including depreciation, amortisation, impairment losses and write-downs, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company, and the value of such assets can be measured reliably. Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company, and the value of such liabilities can be measured reliably. On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

On recognition and measurement, account is taken of foreseeable losses and risks arising before the date at which the annual report is presented and proving or disproving matters arising on or before the balance sheet date.

### CURRENCY

The annual report is presented in Danish kroner (DKK).

On initial recognition, transactions denominated in foreign currencies are translated using the exchange rates applicable at the transaction date. Exchange rate differences between the exchange rate applicable at the transaction date and the exchange rate at the date of payment are recognised in the income statement as a financial item. Receivables, payables and other monetary items denominated in foreign currencies are translated using the exchange rates applicable at the balance sheet date. The difference between the exchange rate applicable at the balance sheet date and at the date at which the receivable or payable arose or was recognised in the latest annual report is recognised under financial income or expenses in the income statement. Fixed assets and other non-monetary assets acquired in foreign currencies are translated using historical exchange rates.

**4. Accounting policies** - continued -**INCOME STATEMENT****Gross profit**

Gross profit comprises rental income and other external expenses.

**Rental income**

Income from the rental of properties is recognised in the income statement for the relevant period. Rental income is measured at fair value and determined exclusive of VAT and discounts.

**Other external expenses**

Other external expenses comprise costs relating to distribution, sales and advertising and administration, premises and bad debts to the extent that these do not exceed normal write-downs.

**Depreciation and impairment losses**

The depreciation of property, plant and equipment aim at systematic depreciation over the expected useful lives of the assets. Assets are depreciated according to the straight-line method based on the following expected useful lives and residual values:

	Useful life, year	Residual value, per cent
Buildings	50	90

Land is not depreciated.

The basis of depreciation is the cost of the asset less the expected residual value at the end of the useful life. Moreover, the basis of depreciation is reduced by any impairment losses. The useful life and residual value are determined when the asset is ready for use and reassessed annually.

Property, plant and equipment are impaired in accordance with the accounting policies referred to in the 'Impairment losses on fixed assets' section.

#### 4. Accounting policies - continued -

##### Other net financials

Interest income and interest expenses, foreign exchange gains and losses on transactions denominated in foreign currencies etc. are recognised in other net financials.

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

The company is not an independent tax entity. Tax is therefore not recognised in the financial statements, as current and deferred tax is payable by the limited partners and the general partner.

#### BALANCE SHEET

##### Property, plant and equipment

Property, plant and equipment comprise land and buildings.

Property, plant and equipment are measured in the balance sheet at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price and expenses resulting directly from the purchase until the asset is ready for use. Interest on loans arranged to finance production is not included in the cost.

The total cost of an asset is decomposed into separate components that are depreciated separately if the useful lives of the individual components vary.

Property, plant and equipment are depreciated using the straight-line method based on useful lives and residual values, which are stated in the 'Depreciation and impairment losses' section.

Gains and losses on the disposal of property, plant and equipment are determined as the difference between the selling price, if any, less selling costs and the carrying amount at the date of disposal less any costs of disposal.

##### Impairment losses on fixed assets

The carrying amount of fixed assets which are not measured at fair value is assessed annually for indications of impairment over and above what is reflected in depreciation.

If the company's realised return on an asset or a group of assets is lower than expected, this



#### 4. Accounting policies - continued -

is considered an indication of impairment.

If there are indications of impairment, an impairment test is conducted of individual assets or groups of assets.

The assets or groups of assets are impaired to the lower of recoverable amount and carrying amount.

The higher of net selling price and value in use is used as the recoverable amount. The value in use is determined as the present value of expected net cash flows from the use of the asset or group of assets as well as expected net cash flows from the sale of the asset or group of assets after the expiry of their useful lives.

Impairment losses are reversed when the reasons for the impairment no longer exist.

#### Receivables

Receivables are measured at amortised cost, which usually corresponds to the nominal value, less write-downs for bad debts.

Write-downs for bad debts are determined based on an individual assessment of each receivable if there is no objective evidence of individual impairment of a receivable.

#### Cash

Cash includes deposits in bank accounts as well as operating cash.

#### Payables

Long-term payables are measured at cost at the time of contracting such liabilities (raising of the loan). The payables are subsequently measured at amortised cost where capital losses and loan expenses are recognised in the income statement as a financial expense over the term of the payable on the basis of the calculated effective interest rate in force at the time of contracting the liability.

Short-term payables are measured at amortised cost, normally corresponding to the nominal value of such payables.