

DKCF ApS

Sohngårdsholmsvej 2
9000 Aalborg

Årsrapport
1. januar 2015 - 31. december 2015

**Årsrapporten er fremlagt og godkendt på
selskabets ordinære generalforsamling den**

17/05/2016

Rikke Alsted Houlberg
Dirigent

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Virksomhedsoplysninger

Virksomheden

DKCF ApS
Sohngårdsholmsvej 2
9000 Aalborg

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CVR-nr: 30724313
Regnskabsår: 01/01/2015 - 31/12/2015

Revisor

PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab
Skelagervej 1
9000 Aalborg
DK Denmark

CVR-nr: 33771231
P-enhed: 1016977809

Ledelsespåtegning

We have today considered and approved the annual report of DKCF ApS for the financial year 1 January - 31 December 2015.

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

In our opinion, the financial statements gives a true and fair view of the Entity's financial position at 31 December 2015 and of the results of its operations for the financial year 1 January 2015 – 31 December 2015.

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

Aalborg, den 17/05/2016

Direktion

Kaspar Ronald Kristiansen
Director

Bestyrelse

Kaspar Ronald Kristiansen
Chairman

Rikke Alsted Houlberg
Vice Chairman

Jesper Dirks

Den uafhængige revisors erklæringer

To the shareholder of DKCF ApS

Påtegning på årsregnskabet

We have audited the Financial Statements of DKCF ApS for the financial year 1 January – 31 December 2015, which comprise income statement, balance sheet, statement of changes in equity, notes and summary of significant accounting policies. The Financial Statements are prepared in accordance with the Danish Financial Statements Act.

Ledelsens ansvar for årsregnskabet

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.

Revisors ansvar

Our responsibility is to express an opinion on the Financial Statements based on our audit. We conducted our audit in accordance with International Standards on Auditing and additional requirements under Danish audit regulation. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the Financial Statements are free from material misstatement.

An audit involves performing audit procedures to obtain audit evidence about the amounts and disclosures in the Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of Financial Statements that give a true and fair view 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the Financial Statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

The audit has not resulted in any qualification.

Konklusion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2015 and of the results of the Company operations for the financial year 1 January - 31 December 2015 in accordance with the Danish Financial Statements Act.

Erklæringer i henhold til anden lovgivning og øvrig regulering

Udtalelse om ledelsesberetningen

We have read Management's Review in accordance with the Danish Financial Statements Act. We have not performed any procedures additional to the audit of the Financial Statements. On this basis, in our opinion, the information provided in Management's Review is consistent with the Financial Statements.

Aalborg, 17/05/2016

MIKKEL STHYR
State Authorised Public Accountant
PricewaterhouseCoopers Statsautoriseret
Revisionspartnerselskab
CVR: 33771231

SØREN KORGAARD-MOLLERUP
State Authorised Public Accountant
PricewaterhouseCoopers Statsautoriseret
Revisionspartnerselskab
CVR: 33771231

Ledelsesberetning

Primary activities

The company owns the shares in the subsidiaries Cembrit SAS, France and Cembrit LCC, Russia.

Development in activities and financial affairs

DKCF ApS has received DKK 1,3m in dividend from subsidiaries. The fixed asset investments has been written-down DKK 2,5m to recoverable amount. Expectation for 2016 is a result for the year around DKK 0m.

Events after the balance sheet date

From the balance sheet date and until today, no events have occurred which change the evaluation of the annual report.

Anvendt regnskabspraksis

Årsrapporten er aflagt i overensstemmelse med årsregnskabslovens bestemmelser for Regnskabsklasse B.

Virksomheden har aflagt årsrapporten under henvisning til årsregnskabslovens § 78 a, som omhandler muligheden for mellemstore dattervirksomheder at vælge at aflægge årsrapport efter årsregnskabslovens bestemmelser i regnskabsklasse B.

Consolidated financial statements

Pursuant to section 112(1) of the Danish Financial Statements Act, DKCF ApS has omitted to prepare consolidated financial statements. DKCF ApS is included in the consolidated financial statements of the Parent Cembrit Group A/S, Langelinie Allé 35, DK-2100 Copenhagen (Central Business Reg. No. 3647 7199).

Recognition and measurement

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

Liabilities are recognised in the balance sheet when the Company 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 Company, 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 expenses is recognised by the amounts attributable to the financial year.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate on the transaction dates. 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. Tangible and intangible fixed assets, inventories and non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

When recognising foreign subsidiaries that are independent entities, the income statements are translated at average exchange rates for the months that do not significantly deviate from the rates at the transaction date. Balance sheet items are translated using the exchange rates at the balance sheet date. Goodwill is considered belonging to the independent foreign entity and is translated using the exchange rate at the balance sheet date. Exchange differences arising out of the translation of foreign group enterprises' equity at the beginning of the year at the balance sheet date exchange rates as well as out of the translation of income statements from average rates to the exchange rates at the balance sheet date are recognized directly in equity.

Exchange adjustments of outstanding accounts with independent subsidiaries which are considered part of the total investment in the subsidiary in question are classified directly as equity.

Income statement

Gross profit/loss

Gross profit/loss contains other external expenses.

Other external expenses

Other external expenses include expenses relating to the Company's ordinary activities, including expenses for advisors, administrative expenses, etc. This item also includes write-downs of receivables recognised under current assets.

Income from investments in subsidiaries

Income from investments in subsidiaries comprises dividends etc received from the individual subsidiary in the financial year.

Other financial income

Other financial income comprises interest income, including interest income from receivables from group enterprises, receivables and foreign currency transactions, etc.

Other financial expenses

Other financial expenses comprise interest expenses including interest expenses relating to payables to subsidiaries, payables and foreign currency transactions, amortisation of financial liabilities as well as tax surcharge under the Danish Tax Prepayment Scheme etc.

Tax

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 profit/loss for the year and recognised directly in equity by the portion attributable to entries directly in equity.

In 2015 the Company is jointly taxed with the other Danish group enterprises owned by Cembrit Group A/S. The share of the joint taxation income is fully allocated according to the current rules governing joint taxation.

Balance sheet

Investments in subsidiaries

Investments in subsidiaries are measured at cost. Investments in subsidiaries are written down to the recoverable amount if this is lower than the carrying value.

Dividend from investments in subsidiaries is recognised as income in the parent company's income statement in the financial year in which the dividend is declared. This will typically be at the time of the approval in Annual General Meeting of distribution from the company concerned. However, where the dividend distributed exceeds the accumulated earnings after the date of acquisition, the dividend is not recognised in the income statement but is stated as impairment of the cost of the investment.

Tax receivable and payable

Current tax liabilities and current tax receivables are recognized in the balance sheet as calculated tax on the taxable income, which is adjusted for prepaid tax.

Receivables

Receivables are measured at amortised cost, usually equaling nominal value less write-downs for bad debts.

Cash

Cash comprises cash at bank and in hand.

Other financial liabilities

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

Resultatopgørelse 1. jan 2015 - 31. dec 2015

	Note	2015 kr.	2014 kr.
Eksterne omkostninger		-11.000	-387.000
Bruttoresultat		-11.000	-387.000
Resultat af ordinær primær drift		-11.000	-387.000
Indtægter af andre kapitalandele, værdipapirer og tilgodehavender, der er anlægsaktiver		0	2.232.000
Andre finansielle indtægter	1	18.000	16.000
Nedskrivning af finansielle aktiver		-2.500.000	0
Øvrige finansielle omkostninger	2	-141.000	-70.000
Ordinært resultat før skat		-2.634.000	1.791.000
Skat af årets resultat		-102.000	26.000
Årets resultat		-2.736.000	1.817.000
Forslag til resultatdisponering			
Overført resultat		-2.736.000	1.817.000
I alt		-2.736.000	1.817.000

Balance 31. december 2015

Aktiver

	Note	2015 kr.	2014 kr.
Kapitalandele i tilknyttede virksomheder		6.546.000	10.355.000
Udskudte skatteaktiver		31.000	0
Finansielle anlægsaktiver i alt	3	6.577.000	10.355.000
Anlægsaktiver i alt		6.577.000	10.355.000
Andre tilgodehavender		27.000	2.644.000
Tilgodehavender i alt		27.000	2.644.000
Likvide beholdninger		3.000	116.000
Omsætningsaktiver i alt		30.000	2.760.000
Aktiver i alt		6.607.000	13.115.000

Balance 31. december 2015

Passiver

	Note	2015 kr.	2014 kr.
Registreret kapital mv.		125.000	125.000
Andre reserver		4.909.000	7.645.000
Egenkapital i alt		5.034.000	7.770.000
Gældsforpligtelser til tilknyttede virksomheder		1.562.000	5.334.000
Anden gæld, herunder skyldige skatter og skyldige bidrag til social sikring		11.000	11.000
Kortfristede gældsforpligtelser i alt		1.573.000	5.345.000
Gældsforpligtelser i alt		1.573.000	5.345.000
Passiver i alt		6.607.000	13.115.000

Egenkapitalopgørelse 1. jan 2015 - 31. dec 2015

	Registreret kapital mv.	Overført resultat	I alt
	kr.	kr.	kr.
Egenkapital, primo	125.000	7.645.000	7.770.000
Årets resultat		-2.736.000	-2.736.000
Egenkapital, ultimo	125.000	4.909.000	5.034.000

Share capital has not changed in the last five years.

Noter

1. Andre finansielle indtægter

	2015 kr.	2014 kr.
Other financial income	18,000	16,000
	18,000	16,000

2. Øvrige finansielle omkostninger

	2015 kr.	2014 kr.
Financial expenses to group enterprises	115,000	66,000
Other financial expenses	26,000	4,000
	141,000	70,000

3. Finansielle anlægsaktiver i alt

Investments in group enterprises include:

Name, legal form and homeplace	Qwnership	Equity	Profit (loss)
Cembrit SAS, France	100%	4,672,000	806,000
Cembrit LCC, Russia	100%	1,874,000	(746,000)

4. Oplysning om eventualforpligtelser

DKCF ApS participates in a Danish joint taxation arrangement with Cembrit Group A/S. Therefore, the Company has partial joint and partial secondary liability for any obligations to withhold tax on interest, royalties and dividend for the jointly taxed companies. However, secondary liability cannot exceed an amount equaling the share of capital held by the Company, which is owned directly or indirectly by the ultimate parent.

5. Information om transaktioner med nærtstående parter foretaget på markedsvilkår

Parent company:

- Cembrit Holding A/S, Sohngårdsholmsvej 2, 9100 Aalborg

Ultimate parent company:

- Cembrit Group A/S, Langelinie Allé 35, DK-2100 Copenhagen

DKCF ApS is included in the Consolidated financial statement of the ultimate parent company, Cembrit Group A/S.