

# **Zegway ApS**

Ormeslevvej 34

4241 Vemmelev

CVR No. 30914651

## **Annual Report 2016**

9. financial year

The Annual Report was presented and  
adopted at the Annual General Meeting of  
the Company on 30 January 2017

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Rene Høyer  
Chairman

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## **Management's Statement**

Today, Management has considered and adopted the Annual Report of Zegway ApS for the financial year 1 January 2016 - 31 December 2016.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 December 2016 and of the results of the Company's operations for the financial year 1 January 2016 - 31 December 2016.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Korsør, 30 January 2017

### **Executive Board**

Kim Hansen  
Manager

Rene Høyer  
Manager

Ivan Svendsen  
Manager

**Zegway ApS**

## **Auditor's Report on Compilation of Financial Statements**

### **To the day-to-day management of Zegway ApS**

We have compiled the Financial Statements of Zegway ApS for the financial year 1 January 2016 - 31 December 2016 based on the Company's bookkeeping and other information provided by it.

The Financial Statements comprise Accounting Policies, Income Statement, Balance Sheet and Notes.

We have completed the engagement of Compiling Financial Information in accordance with The International Standards on Related Services, ISRS 4410 (Revised), Compilation Engagements.

We have applied our professional expertise to assist you in the preparation and presentation of these Financial Statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions in the Danish Act on Auditors and Audit Firms as well as Danish Auditors' (FSR) ethical rules for auditors, including principles of integrity, objectivity, professional competence and due care.

The Financial Statement and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement regarding financial information is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you have given us in order for us to compile the Financial Statements. Accordingly, we do not express an audit or review opinion on whether the Financial Statements are prepared in accordance with the Danish Financial Accounts Act.

Korsør, 30 January 2017

**Revisionsfirmaet Svendsen ApS**

Anne-Lise Henriksen

**Revisor**

## **Zegway ApS**

### **Company details**

<b>Company</b>	Zegway ApS Ormeslevvej 34 4241 Vemmelev
CVR No.	30914651
Registered office	Slagelse
Financial year	1 January 2016 - 31 December 2016
<b>Executive Board</b>	Kim Hansen, Manager Rene Høyer, Manager Ivan Svendsen, Manager
<b>Auditors</b>	Revisionsfirmaet Svendsen ApS Nygade 13 4220 Korsør CVR-no.: 34581673

## Management's Review

### **The Company's principal activities**

The Company's principal activities consist in ...

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

The Company's Income Statement of the financial year 01-01-2016 - 31-12-2016 shows a result of DKK 199.486 and the Balance Sheet at 31-12-2016 a balance sheet total of DKK 9.574.281 and an equity of DKK 1.048.206.

### **Post financial year events**

After the end of the financial year, no events have occurred which may change the financial position of the Company substantially.

## **Accounting Policies**

### **Reporting Class**

The Annual Report of Zegway ApS for 2016 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied remain unchanged from last year.

### **Reporting currency**

The Annual Report is presented in Danish kroner.

### **Translation policies**

Transactions in foreign currencies are translated into DKK at the exchange rate prevailing at the date of transaction. Monetary assets and liabilities in foreign currencies are translated into DKK based on the exchange rates prevailing at the balance sheet day. Realised and unrealised foreign exchange gains and losses are included in the Income Statement under Financial Income and Expenses.

## **General Information**

### **Basis of recognition and measurement**

Income is recognised in the Income Statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortised cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the Income Statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the Income Statement.

Assets are recognised in the Balance Sheet when it is probable that future economic benefits attributable to the asset will accrue to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the Balance Sheet when it is probable that future economic benefits attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the Annual Report, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

## **Income Statement**

### **Gross profit/loss**

The Company has decided to aggregate certain items of the Income Statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

### **Revenue**

Income from the sale of goods is recognised in the Income Statement from the date of delivery and when the risk has passed to the buyer if it is possible to calculate the income reliably. The revenue is calculated exclusive of VAT,

## **Accounting Policies**

charges and discounts.

### **Amortisation and impairment of tangible and intangible assets**

Amortisation and impairment of intangible and tangible assets has been performed based on a continuing assessment of the useful life of the assets in the Company. Non-current assets are amortised on a straight line basis, based on cost, on the basis of the following assessment of useful life and residual values:

Profit or loss resulting from the sale of intangible or tangible assets is determined as the difference between the selling price less selling costs and the carrying amount at the date of sale, and is recognised in the Income Statement under other operating income or expenses.

### **Financial income and expenses**

Financial income and expenses are recognised in the Income Statement with the amounts that concern the financial year. Financial income and expenses include interest income and expenses, realised and unrealised capital gains and losses regarding securities, debt and foreign currency transactions, dividends received from other equity investments, amortisation of financial assets and liabilities as well as surcharges and allowances under the tax repayment scheme.

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

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

## **Balance Sheet**

### **Tangible assets**

Tangible assets are measured at cost plus revaluations, if any, and less accumulated amortisation and impairment losses. Cost comprises the purchase price and costs directly attributable to the purchase until the date when the asset is available for use.

### **Receivables**

Receivables are measured at amortised cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

### **Financial liabilities**

Fixed-rate loans such as mortgage loans and loans from credit institutions are recognised initially at the proceeds received less transaction expenses incurred. In subsequent periods, loans are measured at amortised cost so that the difference between the proceeds and the nominal value is recognised in the Income Statement as an interest expense over the term of the loan.

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

### **Current tax liabilities**

Current tax liabilities and current tax receivables are recognised in the Balance Sheet as calculated tax on the expected taxable income for the year, adjusted for tax on taxable income for previous years as well as for tax prepaid.

### **Contingent assets and liabilities**

Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.



## Income Statement

	Note	2016 kr.	2015 kr.
<b>Bruttofortjeneste/-tab</b>		<b>597.413</b>	<b>377.383</b>
Af- og nedskrivninger af materielle og immaterielle anlægsaktiver		-30.006	-30.006
<b>Resultat af primær drift</b>		<b>567.407</b>	<b>347.377</b>
Finansielle indtægter		1.000	22
Finansielle omkostninger		-312.975	-338.686
<b>Resultat før skat</b>		<b>255.432</b>	<b>8.713</b>
Skat af årets resultat		-55.946	-12.275
<b>Årets resultat</b>		<b>199.486</b>	<b>-3.562</b>
<b>Forslag til resultatdisponering</b>			
Overført resultat		199.486	-3.562
		<b>199.486</b>	<b>-3.562</b>

## Balance Sheet as of 31. December

	Note	2016 kr.	2015 kr.
<b>Aktiver</b>			
Aktiver i virksomheden			
Grunde og bygninger	2	9.362.990	9.392.996
<b>Materielle anlægsaktiver</b>		<b>9.362.990</b>	<b>9.392.996</b>
<b>Anlægsaktiver</b>		<b>9.362.990</b>	<b>9.392.996</b>
Tilgodehavender hos associerede virksomheder		211.291	211.291
Andre tilgodehavender		0	-27.150
<b>Tilgodehavender</b>		<b>211.291</b>	<b>184.141</b>
<b>Omsætningsaktiver</b>		<b>211.291</b>	<b>184.141</b>
<b>Aktiver</b>		<b>9.574.281</b>	<b>9.577.137</b>

## Balance Sheet as of 31. December

	Note	2016 kr.	2015 kr.
<b>Passiver</b>			
Virksomhedskapital		750.000	750.000
Overført resultat	3	298.206	98.720
<b>Egenkapital</b>		<b>1.048.206</b>	<b>848.720</b>
Gæld til realkreditinstitutter		4.049.000	4.049.000
Gæld til kreditinstitutter i øvrigt		3.900.000	4.050.000
Anden gæld		176.900	163.550
Gæld til virksomhedsdeltagere og ledelse		15.000	15.000
<b>Langfristede gældsforpligtelser</b>		<b>8.140.900</b>	<b>8.277.550</b>
Gæld til kreditinstitutter i øvrigt		282.378	399.683
Selskabsskat		102.797	46.840
Anden gæld		0	4.344
<b>Kortfristede gældsforpligtelser</b>		<b>385.175</b>	<b>450.867</b>
<b>Gældsforpligtelser</b>		<b>8.526.075</b>	<b>8.728.417</b>
<b>Passiver</b>		<b>9.574.281</b>	<b>9.577.137</b>
Sikkerhedsstillelser og pantsætninger	4		

## Notes

	2016	2015
<b>1. Text note</b>		
<b>2. Land and buildings</b>		
	<b>2016</b>	<b>2015</b>
Cost at the beginning of the year	9.483.014	9.483.014
<b>Cost at the end of the year</b>	<b>9.483.014</b>	<b>9.483.014</b>
Depreciation and amortisation at the beginning of the year	-90.018	-60.012
Amortisation for the year	-30.006	-30.006
<b>Impairment losses and amortisation at the end of the year</b>	<b>-120.024</b>	<b>-90.018</b>
<b>Carrying amount at the end of the year</b>	<b>9.362.990</b>	<b>9.392.996</b>
<b>3. Retained earnings</b>		
Balance at the beginning of the year	98.720	102.282
Additions during the year	199.486	-3.562
<b>Balance at the end of the year</b>	<b>298.206</b>	<b>98.720</b>
<b>4. Collaterals and securities</b>		
No securities or mortgages exist at the balance sheet date.		
<b>5. Text note</b>		