

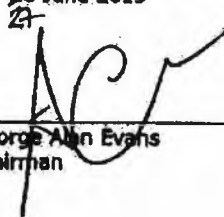
**Koenig Ejendom II ApS**

c/o Harbour House, Sundkrogsgade 21, DK-2100 Copenhagen

CVR no. 31 16 03 32

**Annual report for 2018**

Adopted at the annual general meeting  
on 28 June 2019

  
George Allen Evans  
chairman

## Table of contents

	<b>Page</b>
<b>Statements</b>	
Statement by management on the annual report	1
Independent auditor's report	2
<b>Management's review</b>	
Company details	4
Management's review	5
<b>Financial statements</b>	
Income statement 1 January - 31 December	6
Balance sheet 31 December	7
Notes to the annual report	9
Accounting policies	11

## Statement by management on the annual report

The executive board has today discussed and approved the annual report of Koenig Ejendom II ApS for the financial year 1 January - 31 December 2018.

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

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2018 and of the results of the company's operations for the financial year 1 January - 31 December 2018.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends to the company in general meeting that the financial statements for 2019 are not to be audited. Management considers the criteria for not auditing the financial statements to be met.

Management recommends that the annual report should be approved by the company in general meeting.

Copenhagen, 26 June 2019

Management

Paul Antony Jackson

George Alao Evans

## Independent auditor's report

*To the shareholder of Koenig Ejendom II ApS*

### **Auditors' Report on the Financial Statements**

#### **Disclaimer of Opinion**

We were engaged to audit the financial statements of Koenig Ejendom II ApS for the financial year 1 January - 31 December 2018, which comprise Income statement, balance sheet, notes and summary of significant accounting policies. The financial statements are prepared under the Danish Financial Statements Act.

We do not express any audit opinion on the financial statements. Because of the significance of the matter described in the "Basis for Disclaimer of Opinion" paragraph, we have not been able to obtain sufficient and appropriate audit evidence to provide a basis for an opinion.

#### **Basis for Disclaimer of Opinion**

The company has not been able to present sufficient documentation to us to substantiate the presence and completeness regarding the settlement of payables, receivables and equity investments from group enterprises, resulting in a total cost of EUR 423.137 included in the income statement for 2017.

Furthermore, the company has not been able to present sufficient documentation to us to substantiate the value, presence and completeness regarding the payables to group entities, which is recognized as EUR 19.855.

Accordingly, we cannot express an opinion on these items as to whether receivables, equity investments and payables to group entities are presented correctly in the financial statements.

#### **Management's responsibilities for the financial statements**

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 the 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.

## **Independent auditor's report**

### **Auditor's responsibilities for the audit of the financial statements**

We are responsible for conducting an audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark and for issuing an auditor's report. However, because of the matter described in the "Basis for Disclaimer of Opinion" paragraph, we were not able to obtain sufficient and appropriate audit evidence to provide a basis for an audit opinion on the financial statements.

As required by the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and additional requirements applicable in Denmark, we are independent of the company, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements.

### **Statement on management's review**

As described in the "Basis for Disclaimer of Opinion" paragraph, we have not been able to obtain sufficient and appropriate audit evidence to provide a basis for an opinion. Therefore we do not provide a statement on management's review.

### **Report on other legal and regulatory requirements**

#### **Violation of the Deadline stated in the Danish Financial Statements Act Relating to Submission of the Financial Statements**

The company's management has not complied with the requirement of the Danish Financial Statements Act for submission of financial statements to the Danish Business Authority within the time limit of five months set out in the Danish Financial Statements Act, and Management may therefore incur liability in this respect.

Copenhagen, 27 June 2019

BDO  
Statsautoriseret Revisionsaktieselskab  
CVR no. 20 22 26 70



Steen Klit Andersen  
State Authorised Public Accountant  
MNE no. mne10425

## Company details

### The company

Koenig Ejendom II ApS  
c/o Harbour House  
Sundkrogsgade 21  
DK-2100 Copenhagen

CVR no.: 31 16 03 32

Reporting period: 1 January - 31 December 2018

Domicile: Copenhagen

### Management

Paul Antony Jackson  
George Alan Evans

### Auditors

BDO  
Statsautoriseret Revisionsaktieselskab  
Havneholmen 29  
DK-1561 København V

## **Management's review**

### **Business activities**

The company is dormant.

### **Recognition and measurement uncertainties**

The recognition and measurement of items in the financial statements is not subject to any uncertainty.

### **Unusual matters**

The company's financial position at 31 December 2018 and the results of its operations for the financial year ended 31 December 2018 are not affected by any unusual matters.

### **Business review**

The company's income statement for the year ended 31 December shows a loss of EUR 22.671, and the balance sheet at 31 December 2018 shows negative equity of EUR 34.703.

The parent company has issued a letter of support to ensure going concern and will follow the development of the company and ensure sufficient liquidity to cover its current operations until 31 December 2019.

### **Significant events occurring after end of reporting period**

The company intends to be dissolved in the financial year 2019, apart from this no events have occurred after the balance sheet date which could significantly affect the company's financial position.

**Income statement 1 January - 31 December**

	Note	2018	2017
		EUR	EUR
<b>Gross profit</b>		<b>-22.313</b>	<b>-446.751</b>
Financial income		19	3
Financial costs		-377	-170
<b>Profit/loss before tax</b>		<b>-22.671</b>	<b>-446.918</b>
Tax on profit/loss for the year		0	0
<b>Profit/loss for the year</b>		<b>-22.671</b>	<b>-446.918</b>
 <b>Distribution of profit</b>			
Retained earnings		-22.671	-446.918
		<b>-22.671</b>	<b>-446.918</b>



**Balance sheet 31 December**

	Note	2018	2017
		EUR	EUR
<b>Assets</b>			
Prepayments		3.863	3.750
Receivables		3.863	3.750
<b>Total current assets</b>		3.863	3.750
<b>Total assets</b>		3.863	3.750

**Balance sheet 31 December**

	Note	2018 EUR	2017 EUR
<b>Equity and liabilities</b>			
Share capital		16.900	16.900
Retained earnings		-51.603	-28.932
<b>Equity</b>	2	<b>-34.703</b>	<b>-12.032</b>
Trade payables		17.344	15.782
Payables to group entities		19.855	0
Other payables		1.367	0
<b>Total current liabilities</b>		<b>38.566</b>	<b>15.782</b>
<b>Total liabilities</b>		<b>38.566</b>	<b>15.782</b>
<b>Total equity and liabilities</b>		<b>3.863</b>	<b>3.750</b>

**Notes**

	<u>2018</u>	<u>2017</u>
	EUR	EUR
<b>1 Staff costs</b>		
Average number of employees	<u>0</u>	<u>0</u>

## Notes

### 2 Equity

	Share capital	Retained earnings	Total
Equity at 1 January 2018	16.900	-28.932	-12.032
Net profit/loss for the year	0	-22.671	-22.671
<b>Equity at 31 December 2018</b>	<b>16.900</b>	<b>-51.603</b>	<b>-34.703</b>

### 3 Uncertainty about the continued operation (going concern)

The parent company has issued a letter of support to ensure going concern and will follow the development of the company and ensure sufficient liquidity to cover its current operations until 31 December 2019.

## **Accounting policies**

The annual report of Koenig Ejendom II ApS for 2018 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied are consistent with those of last year.

The annual report for 2018 is presented in EUR.

### **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 amortisation, depreciation and impairment losses, 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 the asset 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 the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any instalments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

### **Income statement**

#### **Other external expenses**

Other external expenses include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

## Accounting policies

### Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Net financials include interest income and expenses, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities and foreign currency transactions, amortisation of mortgage loans and surcharges and allowances under the advance-payment-of-tax scheme, etc.

### Tax on profit/loss for the year

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

### Balance sheet

#### Receivables

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable is impaired, an impairment loss for that individual asset is recognised.

#### Prepayments

Prepayments recognised under 'Current assets' comprises expenses incurred concerning subsequent financial years.

#### Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax losses allowed for carry forward, are measured at the value to which the asset is expected to be realised, either as a set-off against tax on future income or as a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

#### Liabilities

Liabilities are measured at amortised cost equal to nominal value.

## Accounting policies

### Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the Income statement as financial income or financial expenses. If foreign currency transactions are considered cash flow hedges, the value adjustments are taken directly to equity.