



## **Holdingselskabet af 6/10-1979 ApS**

**Pilestræde 4, 2.  
1112 København K**

**CVR no. 31 17 09 58**

### **Annual report for 2018/19**

**(12th Financial year)**

Adopted at the annual general meeting on 4 December 2019

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Allan Nørretranders  
chairman



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## **Statement by management on the annual report**

The supervisory and executive boards have today discussed and approved the annual report of Holdingselskabet af 6/10-1979 ApS for the financial year 1 July 2018 - 30 June 2019.

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 30 June 2019 and of the results of the company's operations for the financial year 1 July 2018 - 30 June 2019.

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

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

Copenhagen, 4 December 2019

### **Executive board**

Allan Nørretranders  
director

### **Supervisory board**

Allan Nørretranders  
chairman

Johan Juncker



## **Independent auditor's report**

### ***To the shareholder of Holdingselskabet af 6/10-1979 ApS***

#### **Opinion**

We have audited the financial statements of Holdingselskabet af 6/10-1979 ApS for the financial year 1 July 2018 - 30 June 2019, which comprise a summary of significant accounting policies, income statement, balance sheet and notes. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the company's financial position at 30 June 2019 and of the results of the company's operations for the financial year 1 July 2018 - 30 June 2019 in accordance with the Danish Financial Statements Act.

#### **Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs) 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 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.

#### **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 ISAs 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.



## Independent auditor's report

As part of an audit conducted in accordance with ISAs 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 on 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.



## Independent auditor's report

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 Act. We did not identify any material misstatement of management's review.

Roskilde, 4 December 2019

Algade Revision  
Registreret Revisionsanpartsselskab  
CVR no. 35 66 39 16

Mick Andersen  
Registreret Revisor, FSR - danske revisorer  
MNE no. mne41282



## Company details

### **The company**

Holdingselskabet af 6/10-1979 ApS  
Pilestræde 4, 2.  
1112 København K

CVR no.: 31 17 09 58

Reporting period: 1 July 2018 - 30 June 2019

Domicile: Copenhagen

### **Supervisory board**

Allan Nørretranders, chairman  
Johan Juncker

### **Executive board**

Allan Nørretranders, director

### **Auditors**

Algade Revision  
Registreret Revisionsanpartsselskab  
Algade 33, 1  
4000 Roskilde



## **Management's review**

### **Business activities**

The purpose of the company is to act as a holding company, including owning and operating subsidiaries and properties. The company also conducts investment activities.

### **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 30 June 2019 and the results of its operations for the financial year ended 30 June 2019 are not affected by any unusual matters.

### **Business review**

The company's income statement for the year ended 30 June shows a profit of DKK 1.465.184, and the balance sheet at 30 June 2019 shows equity of DKK 4.658.003.





## **Accounting policies**

The annual report of Holdingselskabet af 6/10-1979 ApS for 2018/19 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected provisions as regards larger entities.

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

The annual report for 2018/19 is presented in DKK

### **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 costs**

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

#### **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.



## Accounting policies

### **Profit/loss from investments in subsidiaries and associates**

The proportionate share of the profit/loss for the year of subsidiaries is recognised in the company's income statement after full elimination of intra-group profits/losses.

The proportionate share of the profit/loss for the year of associates is recognised in the company's income statement after elimination of the proportionate share of intra-group profits/gains.

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

The company is subject to the Danish rules on compulsory joint taxation of the Group's Danish subsidiaries. Subsidiaries participate in the joint taxation arrangement from the time when they are included in the consolidated financial statements and until the time when they withdraw from the consolidation.

The company acts as management company for all jointly taxed entities and, in its capacity as such, pays all income taxes to the Danish tax authorities.

On payment of joint taxation contributions, the current Danish income tax is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have been able to use tax losses to reduce their own taxable profits.

## **Balance sheet**

### **Investments in subsidiaries and associates**

Investments in subsidiaries and associates are measured at the proportionate share of the net asset value of the entities, calculated on the basis of the group's accounting policies, plus or less unrealised intra-group gains or losses and plus or less any remaining value of positive or negative goodwill stated according to the purchase method.

Net revaluations of investments in subsidiaries and associates are taken to the net revaluation reserve according to the equity method in so far as that the carrying amount exceeds the cost. Dividends from subsidiaries which are expected to be declared before the annual report of Holdingselskabet af 6/10-1979 ApS is adopted are not taken to the net revaluation reserve.

### **Receivables**

Receivables are measured at amortised cost.

### **Income tax and deferred tax**

As management company, Holdingselskabet af 6/10-1979 ApS is liable for payment of the subsidiaries' corporate income taxes to the tax authorities.



## **Accounting policies**

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.

### **Liabilities**

Liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.



## Income statement 1 July - 30 June

|   | <u>Note</u> | <u>2018/2019</u><br>DKK | <u>2017/2018</u><br>DKK |
|---|-------------|-------------------------|-------------------------|
| Other external costs                                |             | -7.250                  | -6.500                  |
| <b>Gross profit</b>                                 |             | <b>-7.250</b>           | <b>-6.500</b>           |
| <b>Profit/loss before net financials</b>            |             | <b>-7.250</b>           | <b>-6.500</b>           |
| Income from investments in subsidiaries             |             | 1.395.735               | 2.313.403               |
| Income from investments in associates               |             | 74.649                  | -1.152.090              |
| Financial income                                    |             | 186                     | 0                       |
| Financial costs                                     |             | -1.291                  | -511                    |
| <b>Profit/loss before tax</b>                       |             | <b>1.462.029</b>        | <b>1.154.302</b>        |
| Tax on profit/loss for the year                     |             | 3.155                   | 1.522                   |
| <b>Profit/loss for the year</b>                     |             | <b>1.465.184</b>        | <b>1.155.824</b>        |
| Reserve for net revaluation under the equity method |             | 1.395.735               | 2.313.402               |
| Retained earnings                                   |             | 69.449                  | -1.157.578              |
|   |             | <b>1.465.184</b>        | <b>1.155.824</b>        |



## Balance sheet 30 June

|   | <u>Note</u> | <u>2019</u><br>DKK             | <u>2018</u><br>DKK             |
|---|-------------|--------------------------------|--------------------------------|
| <b>Assets</b>                           |             |                                |                                |
| Investments in subsidiaries             | 1           | 5.356.093                      | 3.960.357                      |
| Investments in associates               |             | <u>0</u>                       | <u>0</u>                       |
| <b>Fixed asset investments</b>          |             | <u><b>5.356.093</b></u>        | <u><b>3.960.357</b></u>        |
| <b>Total non-current assets</b>         |             | <u><b>5.356.093</b></u>        | <u><b>3.960.357</b></u>        |
| Receivables from subsidiaries           |             | 69.632                         | 190.988                        |
| Other receivables                       |             | 90.000                         | 40.000                         |
| Joint taxation contributions receivable |             | <u>565.774</u>                 | <u>126.488</u>                 |
| <b>Receivables</b>                      |             | <u><b>725.406</b></u>          | <u><b>357.476</b></u>          |
| <b>Cash at bank and in hand</b>         |             | <u><b>557.474</b></u>          | <u><b>18.096</b></u>           |
| <b>Total current assets</b>             |             | <u><b>1.282.880</b></u>        | <u><b>375.572</b></u>          |
| <b>Total assets</b>                     |             | <u><u><b>6.638.973</b></u></u> | <u><u><b>4.335.929</b></u></u> |



## Balance sheet 30 June

|   | <u>Note</u> | <u>2019</u><br>DKK      | <u>2018</u><br>DKK      |
|---|-------------|-------------------------|-------------------------|
| <b>Equity and liabilities</b>                       |             |                         |                         |
| Share capital                                       |             | 125.000                 | 125.000                 |
| Reserve for net revaluation under the equity method |             | 5.292.528               | 3.896.793               |
| Retained earnings                                   |             | <u>-759.525</u>         | <u>-828.974</u>         |
| <b>Equity</b>                                       | <b>2</b>    | <b><u>4.658.003</u></b> | <b><u>3.192.819</u></b> |
| Corporation tax                                     |             | <u>436.227</u>          | <u>124.982</u>          |
| <b>Total non-current liabilities</b>                | <b>3</b>    | <b><u>436.227</u></b>   | <b><u>124.982</u></b>   |
| Short-term part of lon-term debt                    | 3           | 124.982                 | 11.829                  |
| Trade payables                                      |             | 6.750                   | 6.250                   |
| Payables to subsidiaries                            |             | 1.411.934               | 0                       |
| Payables to shareholders and management             |             | 0                       | 1.000.000               |
| Other payables                                      |             | <u>1.077</u>            | <u>49</u>               |
| <b>Total current liabilities</b>                    |             | <b><u>1.544.743</u></b> | <b><u>1.018.128</u></b> |
| <b>Total liabilities</b>                            |             | <b><u>1.980.970</u></b> | <b><u>1.143.110</u></b> |
| <b>Total equity and liabilities</b>                 |             | <b><u>6.638.973</u></b> | <b><u>4.335.929</u></b> |
| Contingencies, etc.                                 | 4           |                         |                         |



## Notes

### 1 Investments in subsidiaries

|  |                  |                  |
|--|------------------|------------------|
| Cost at 1 July 2018                    | 63.564           | 63.564           |
| Cost at 30 June 2019                   | 63.564           | 63.564           |
| Revaluations at 1 July 2018            | 3.896.793        | 1.583.391        |
| Net profit/loss for the year           | 1.395.736        | 2.313.402        |
| Revaluations at 30 June 2019           | 5.292.529        | 3.896.793        |
| <b>Carrying amount at 30 June 2019</b> | <b>5.356.093</b> | <b>3.960.357</b> |

Investments in subsidiaries are specified as follows:

| Name                  | Registered office | Ownership<br>interest | Equity    | Profit/loss<br>for the year |
|-----------------------|-------------------|-----------------------|-----------|-----------------------------|
| Peak Trading ApS      | Copenhagen        | 100%                  | 5.102.925 | 1.258.590                   |
| Pecuniam Partners ApS | Copenhagen        | 100%                  | 253.168   | 137.144                     |

### 2 Equity

|                               | Share capital  | Reserve for<br>net revalua-<br>tion under the<br>equity method | Retained ear-<br>nings | Total            |
|-------------------------------|----------------|--|------------------------|------------------|
| Equity at 1 July 2018         | 125.000        | 3.896.793  | -828.974               | 3.192.819        |
| Net profit/loss for the year  | 0              | 1.395.735  | 69.449                 | 1.465.184        |
| <b>Equity at 30 June 2019</b> | <b>125.000</b> | <b>5.292.528</b>   | <b>-759.525</b>        | <b>4.658.003</b> |



## Notes

### 3 Long term debt

|                 | Debt<br>at 1 July 2018 | Debt<br>at 30 June<br>2019 | Instalment ne-<br>xt year | Debt outstan-<br>ding after 5<br>years |
|-----------------|------------------------|----------------------------|---------------------------|--|
| Corporation tax | <u>124.982</u>         | <u>436.227</u>             | <u>124.982</u>            | <u>0</u>                               |
|                 | <u><b>124.982</b></u>  | <u><b>436.227</b></u>      | <u><b>124.982</b></u>     | <u><b>0</b></u>                        |

### 4 Contingencies, etc.

#### **Guarantee commitments**

The parent company is jointly taxed with its danish group entities. The entities are jointly and severally liable for danish income taxes as well as withholding taxes on dividends, interests and royalties payable by the group of jointly taxed entities.

#### **Other contingent liabilities**

The company has provided a self-debt guarantee against the subsidiary company Peak Trading ApS.