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# ***SH Holding af 2008 ApS***

Industrivej 1, DK-7120 Vejle Øst

## **Annual Report for 1 January - 31 December 2015**

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CVR No 31 33 14 20

The Annual Report was  
presented and adopted at  
the Annual General  
Meeting of the Company on  
31/5 2016

Leo Alex Jensen  
Chairman



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## **Management's Statement**

The Executive Board has today considered and adopted the Annual Report of SH Holding af 2008 ApS for the financial year 1 January - 31 December 2015.

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

In my opinion the Financial Statements give a true and fair view of the financial position at 31 December 2015 of the Company and of the results of the Company operations for 2015.

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

Vejle, 13 May 2016

### **Direktion**

Leo Alex Jensen  
Executive Officer

# **Independent Auditor's Report on the Financial Statements**

To the Shareholder of SH Holding af 2008 ApS

## **Report on the Financial Statements**

We have audited the Financial Statements of SH Holding af 2008 ApS for the financial year 1 January - 31 December 2015, which comprise income statement, balance sheet, notes and summary of significant accounting policies. The Financial Statements are prepared in accordance with the Danish Financial Statements Act.

### **Management's Responsibility 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 Financial Statements that are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

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.

Our audit has not resulted in any qualification.

### **Opinion**

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.

# **Independent Auditor's Report on the Financial Statements**

## **Statement on Management's Review**

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 in accordance with the Financial Statements.

Trekantområdet, 13 May 2016

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

*CVR No 33 77 12 31*

Carsten Dahl

statsautoriseret revisor

## **Company Information**

### **The Company**

SH Holding af 2008 ApS  
Industrivej 1  
DK-7120 Vejle Øst

CVR No: 31 33 14 20  
Financial period: 1 January - 31 December  
Municipality of reg. office: Vejle

### **Executive Board**

Leo Alex Jensen

### **Auditors**

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
Herredsvej 32  
DK-7100 Vejle

### **Lawyers**

Codex Advokater  
Damhaven 5B  
7100 Vejle

# **Management's Review**

## **Main activity**

The objective of the company is to carry out investments and related activities, both directly and through other companies.

## **Development in the year**

The income statement of the Company for 2015 shows a profit of DKK 631,912, and at 31 December 2015 the balance sheet of the Company shows equity of DKK 13,663,458.

## **Subsequent events**

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

## Income Statement 1 January - 31 December

	Note	2015 DKK	2014 DKK
Other external expenses		-11.755	-3.750
<b>Gross profit/loss</b>		<b>-11.755</b>	<b>-3.750</b>
Income from investments in subsidiaries		691.692	0
Income from investments in associates		-48.730	2.610.206
Financial income	1	0	46.059
Financial expenses		-335	-695
<b>Profit/loss before tax</b>		<b>630.872</b>	<b>2.651.820</b>
Tax on profit/loss for the year	2	1.040	-10.364
<b>Net profit/loss for the year</b>		<b>631.912</b>	<b>2.641.456</b>

## Distribution of profit

### Proposed distribution of profit

Proposed dividend for the year		0	0
Reserve for net revaluation under the equity method		-7.287.211	1.050.206
Retained earnings		7.919.123	1.591.250
		<b>631.912</b>	<b>2.641.456</b>



# Balance Sheet 31 December

## Assets

	Note	2015 DKK	2014 DKK
Investments in subsidiaries	3	1.191.692	0
Investments in associates	4	0	8.368.903
<b>Fixed asset investments</b>		<b>1.191.692</b>	<b>8.368.903</b>
<b>Fixed assets</b>		<b>1.191.692</b>	<b>8.368.903</b>
Receivables from group enterprises		2.493.915	0
Receivables from associates		0	4.681.827
Corporation tax		1.040	0
<b>Receivables</b>		<b>2.494.955</b>	<b>4.681.827</b>
<b>Cash at bank and in hand</b>		<b>9.995.995</b>	<b>0</b>
<b>Currents assets</b>		<b>12.490.950</b>	<b>4.681.827</b>
<b>Assets</b>		<b>13.682.642</b>	<b>13.050.730</b>

# Balance Sheet 31 December

## Liabilities and equity

	Note	2015 DKK	2014 DKK
Share capital		400.000	400.000
Reserve for net revaluation under the equity method		691.692	7.978.903
Retained earnings		<u>12.571.766</u>	<u>4.652.643</u>
<b>Equity</b>	5	<b><u>13.663.458</u></b>	<b><u>13.031.546</u></b>
Corporation tax		15.434	15.434
Other payables		<u>3.750</u>	<u>3.750</u>
<b>Long-term debt</b>		<b><u>19.184</u></b>	<b><u>19.184</u></b>
<b>Debt</b>		<b><u>19.184</u></b>	<b><u>19.184</u></b>
<b>Liabilities and equity</b>		<b><u>13.682.642</u></b>	<b><u>13.050.730</u></b>
Contingent assets, liabilities and other financial obligations	6		

## Notes to the Financial Statements

	2015 DKK	2014 DKK
<b>1 Financial income</b>		
Interest received from associates	0	46.059
	<b>0</b>	<b>46.059</b>
<b>2 Tax on profit/loss for the year</b>		
Current tax for the year	-1.040	10.364
	<b>-1.040</b>	<b>10.364</b>
<b>3 Investments in subsidiaries</b>		
Cost at 1 January	0	0
Additions for the year	500.000	0
Cost at 31 December	500.000	0
Value adjustments at 1 January	0	0
Net profit/loss for the year	691.692	0
Value adjustments at 31 December	691.692	0
<b>Carrying amount at 31 December</b>	<b>1.191.692</b>	<b>0</b>

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Votes and ownership	Equity	Net profit/loss for the year
Worldtrans Air-Sea Service A/S	7120, Vejle Øst	DKK 500.000	100%	1.191.692	691.692

## Notes to the Financial Statements

	2015 DKK	2014 DKK
<b>4 Investments in associates</b>		
Cost at 1 January	390.000	390.000
Disposals for the year	-390.000	0
Cost at 31 December	<u>0</u>	<u>390.000</u>
Value adjustments at 1 January	7.978.903	6.928.697
Disposals for the year	-7.978.903	0
Net profit/loss for the year	0	2.610.206
Dividends received	0	-1.560.000
Value adjustments at 31 December	<u>0</u>	<u>7.978.903</u>
<b>Carrying amount at 31 December</b>	<u><b>0</b></u>	<u><b>8.368.903</b></u>

## 5 Equity

	Share capital DKK	Reserve for net revaluation under the equity method DKK	Retained earnings DKK	Total DKK
Equity at 1 January	400.000	7.978.903	4.652.643	13.031.546
Net profit/loss for the year	0	-7.287.211	7.919.123	631.912
<b>Equity at 31 December</b>	<u><b>400.000</b></u>	<u><b>691.692</b></u>	<u><b>12.571.766</b></u>	<u><b>13.663.458</b></u>

The share capital represents a nominal value of DKK 500,000 consisting of shares. No shares carry any special rights.

There have been no changes in the share capital during the last 5 years.

# Notes to the Financial Statements

## **6 Contingent assets, liabilities and other financial obligations**

### **Security**

The company has not placed any assets or other as security for loans at 31/12 2015.

### **Contingent liabilities**

The company has no contingent liabilities at 31/12 2015.

## **Accounting Policies**

### **Basis of Preparation**

The Annual Report of SH Holding af 2008 ApS for 2015 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 remain unchanged from last year.

Financial Statements for 2015 are presented in DKK.

### **Recognition and measurement**

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are 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 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 out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

### **Income Statement**

#### **Other external expenses**

Other external expenses comprise indirect production costs and expenses for premises, sales and distribution as well as office expenses, etc.

#### **Income from investments in subsidiaries**

The item "Income from investments in subsidiaries" in the income statement includes the proportionate share of the profit for the year.

#### **Financial income and expenses**

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

## **Accounting Policies**

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

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with wholly owned Danish subsidiaries. The tax effect of the joint taxation is allocated to Danish enterprises in proportion to their taxable incomes.

## **Balance Sheet**

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

Investments in subsidiaries and associates are recognised and measured under the equity method.

The items "Investments in subsidiaries" and "Investments in associates" in the balance sheet include the proportionate ownership share of the net asset value of the enterprises calculated on the basis of the fair values of identifiable net assets at the time of acquisition.

The total net revaluation of investments in subsidiaries and associates is transferred upon distribution of profit to "Reserve for net revaluation under the equity method" under equity. The reserve is reduced by dividend distributed to the Parent Company and adjusted for other equity movements in subsidiaries and associates.

### **Deferred tax assets and liabilities**

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement.

### **Current tax receivables and liabilities**

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

## **Accounting Policies**

### **Financial debts**

Other debts are measured at amortised cost, substantially corresponding to nominal value.