



Piaster Revisorerne
we provide more advice

Kisserup International Trade Roots Europe ApS

CVR-nr. 31 58 65 85

Rådhuspladsen 16
1550 København V

Annual Report 2015 (Financial year 1 January - 31 December)

The Annual Report is presented and
adopted at the Annual General Meeting
of shareholders on the 30 June 2016

Pernille Fischer Boulter
Chairman of the meeting

Table of contents

	<u>Page</u>
Statements and Reports	
Management's Statement	1
Independent Auditor's Reports	2
Management's Review	
Corporate information	4
Management's Review	5
Financial Statements	
Income Statement	6
Balance Sheet	7
Notes	9
Accounting policies	11

Management's Statement

The Executive Board have today considered and approved the Annual Report of 1 January 2015 - 31 December 2015 for the financial year 2015.

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

In my opinion the Financial Statements give a true and fair view of the Company's assets and liabilities, financial position and results of operations for the financial year ended 31 December 2015.

In my opinion the Management's Review gives a true and fair statement regarding the content in the Management's Review.

I recommend the Annual Report to be approved at the Annual General Meeting.

Copenhagen, 30 June 2016

Executive Board:

Pernille Fischer Boulter

Independent Auditor's Reports

To the Shareholders of Kisserup International Trade Roots Europe ApS

Report on the Financial Statements

We have audited the financial statements of Kisserup International Trade Roots Europe ApS for the financial year 1 January 2015 - 31 December 2015, which comprise the income statement, balance sheet, notes and 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 about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatements of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity'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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Management, as well as 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.

Independent Auditor's Reports (-continued)

Opinion

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

Statements in accordance with other legislation and regulatory

Statement on the Management's review

Pursuant to the Danish Financial Statements Act, we have read the Management's review. We have not performed any other procedures in addition to the audit of the financial statements. On this basis, it is our opinion that the information given in the Management's Review is consistent with the financial statements.

Birkerød, 30 June 2016

**Piaster Revisorerne,
Statsautoriseret Revisionsaktieselskab
CVR-nr.: 25 16 00 37**

Niels Kristian Tordrup Nielsen
State Authorized Public Accountant

Corporate information

The Company	Kisserup International Trade Roots Europe ApS Rådhuspladsen 16 1550 København V
	Identification no.: 31 58 65 85
	Founded: 1 July 2008
	Registered office: Copenhagen
	Financial year: 1 January - 31. december
Executive Board	Pernille Fischer Boulter
Auditor	Piaster Revisorerne, Statsautoriseret Revisionsaktieselskab Abildgårdsparken 8A 3460 Birkerød

Management's Review

Primary activities of entity

The company's activities is international training and export development.

Development in activities and financial affairs

The financial statements are affected by and fundamental error, which has affected the comparative figures, assets and equity. We refer to accounting policies for further elaboration.

The company's financial performance is considered satisfactory.

Significant events occurred after the end of the financial year

No event materially affecting the financial position of the company have occurred after the end of the financial year.

Income statement 1 January - 31 December

	<u>Notes</u>	<u>2015</u>	<u>2014</u>
Revenue		1.157.734	1.765.762
Cost of sales		-82.539	-337.546
Other external expenses		-534.273	-366.621
Gross profit		540.922	1.061.595
Staff costs	1	-491.982	-669.821
Operating profit		48.940	391.774
Financial income		376	10.352
Financial expenses	2	-24.818	-23.674
Profit before tax		24.498	378.452
Tax expense	3	0	-78.262
Profit for the year		24.498	300.190
Proposed distribution of results			
Retained earnings		24.498	300.190
Proposed dividend recognised in liabilities		0	0
Total distribution		24.498	300.190

Balance sheet at 31 December

Assets

	<u>Notes</u>	<u>2015</u>	<u>2014</u>
Trade receivables		231.194	195.759
Receivables from group enterprises		333.436	293.839
Other receivables		15.473	7.391
Prepayments		0	1.249
Receivables		580.103	498.238
Cash and cash equivalents		3.867	202.412
Current assets		583.970	700.650
Assets		583.970	700.650

Balance sheet at 31 December

Equity and liabilities

	<u>Notes</u>	<u>2015</u>	<u>2014</u>
Share capital		125.000	125.000
Retained earnings		274.682	250.184
Equity	4	<u>399.682</u>	<u>375.184</u>
Debt to banks		5.941	0
Trade payables		56.817	173.657
Payables to shareholders and management		37.919	21.069
Tax payables		0	18.246
Other payables		83.611	112.494
Short-term liabilities other than provisions		<u>184.288</u>	<u>325.466</u>
Liabilities other than provisions		<u>184.288</u>	<u>325.466</u>
Equity and liabilities		<u>583.970</u>	<u>700.650</u>
Contingent liabilities and leasing	5		
Mortgages and collaterals	6		

Notes

	2015	2014
1 Staff costs		
Wages and salaries	482.667	659.530
Pensions	4.320	4.860
Social security costs	4.995	5.431
	491.982	669.821
2 Financial expenses		
Other financial expenses	24.818	23.674
	24.818	23.674
3 Tax expense		
Calculated tax on taxable income for the year	0	22.246
Adjustment of deferred tax	0	53.352
Tax, prior years	0	2.664
	0	78.262

Notes

	2015	2014
4 Equity		
Share capital at 1 January	125.000	125.000
Share capital at 31 December	125.000	125.000
Retained earnings at 1 January	250.184	-50.006
Proposed distribution of results this year	24.498	300.190
Retained earnings at 31 December	274.682	250.184
Equity at 31 December	399.682	375.184

5 Contingent liabilities and leasing

Contingent liabilities

None.

Leasing

The company has operating lease commitments with maturity of 3,5 months with an average monthly fee of kDKK 2,8, total kDKK 10.

6 Mortgages and collaterals

None.

Accounting policies

The Annual Report has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B with election from reporting class C.

Fundamental error

When preparing the 2015 financial statements, management identified that transfer of funds to the group company in some cases has been accounted for as income and costs and thereby the P&L and Balance sheets in prior years has been misstated.

The error has been corrected in the comparative figures and 2014 are affected as follows:

- Profit for the year has been increased with 75 tDKK
- Tax for the year is not affected due to tax losses carried forward
- Assets has been increased with 156 tDKK
- Equity has been increased with 156 tDKK

The error has also let to a reclassification between trade recievables and receivables from group companies.

Besides this the accounting policies are consistent with those of last year.

General

Reporting / functional currency

The Annual Report is presented in Danish kroner (DKK).

In general regarding accounting and measuring

Income is recognized in the income statement when they are earned. Furthermore are all costs, depreciations and write downs recognized in the income statement when incurred.

Assets are recognized in the balance sheet when it is probable that future economical benefits will accrue to the company and the assets value can be measured reliably.

Liabilities are recognized in the balance sheet when it is probable that future economical benefits will be deducted from the company and the value can be measured reliably.

On initial recognition assets and liabilities are measured to cost price. Thereafter assets and liabilities are measured as described for each entry.

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.

Accounting policies

Currency retranslation

Transactions denominated in foreign currency are translated into the functional currency at the exchange rates ruling at the date of the transaction. Exchange differences arising between the transaction date and the exchange rate at the date of actual payment are recognized in the income statement under financial income or financial expenses.

Receivables, payables and other monetary items denominated in foreign currencies are translated into the functional currency at the exchange rates ruling at the balance sheet date. The difference between the exchange rates ruling at the balance sheet date and at the date when the receivable or payable arose is recognized in the income statement under financial income or financial expenses.

Non-current assets acquired in foreign currency are measured to the exchange rate ruling at the date of the transaction.

Income statement

Revenue

Revenue includes invoiced sales of goods and rendering of services, recognition is done, when

- delivery and transfer of risk to the buyer has taken place before year end
- a committing sales agreement exists
- sales price is determined, and
- payment is received, or there are reasonable security that it will be received

Revenue is recognized excluding value added tax and after deduction of provisions rebates and trade discounts relating to the sale.

Cost of sales

Cost of sales include costs incurred to achieve revenue for the year. Cost of sales include freight and forwarding costs.

Other external expenses

Other external expenses include expenses related to distribution, sale, advertising, administration, bad debt, premises, operating lease agreements etc.

Staff costs

Staff costs comprise costs such as wages and salaries, pension costs and other social security benefits ect. to the company's employees.

Accounting policies

Financial items

Financial income and expenses are recognized in the income statement with the amounts related to the year. Financial income and expenses comprise interest receivable and payable, realised and unrealised capital gains on securities and currency translation adjustments.

Tax expense

Tax on income for the year, consisting of the year's current tax and deferred tax, is recognized in the income statement to the extent that it relates to the income or loss for the year and on equity to the extent that it relates there to.

Balance sheet

Receivables

Receivables are measured at amortized cost which corresponds in all material respects to nominal value. The value is reduced with provisions for expected bad debts.

Deferred income assets

Deferred income, recognized under assets, comprise costs incurred concerning subsequent financial years.

Securities

Securities recognized under short-term investments are measured at fair value at the balance sheet day, corresponding to the market price of quoted securities.

Cash holding

Cash holdings include bank balances and cash balances translated at the closing rate.

Dividends

Dividends expected to be paid in respect of the year are stated as a separate line item under equity. Proposed dividends are recognized as a liability at the time of adoption by the shareholders at the annual general meeting.

Accounting policies

Current tax and current deferred tax

Current tax liabilities and current tax assets are recognized in the balance sheet as estimated tax on the taxable income for the year, adjusted for change in tax on prior years' taxable income and for tax paid under the on-account tax scheme.

Deferred tax is measured according to the balance sheet liability method on all timing differences between the tax and accounting value of assets and liabilities.

Deferred income tax is measured using tax rules and tax rates that apply by the balance sheet date when the deferred tax asset is realised or the deferred income tax liability is settled. The change in deferred tax as a result of changes in tax rates is recognized in the income statement.

Liabilities

Other liabilities are measured at amortized cost, corresponding to the nominal value.

PENNEO

Underskrifterne i dette dokument er juridisk bindende. Dokumentet er underskrevet via Penneo™ sikker digital underskrift. Underskrivernes identiteter er blevet registreret, og informationerne er listet herunder.

“Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument.”

Pernille Boulter

direktør

Serienummer: PID:9208-2002-2-263642618030

IP: 62.199.248.210

30-06-2016 kl. 15:11:37 UTC

NEM ID 

Niels Kristian Tordrup Nielsen

revisor

På vegne af: Piaster Revisorerne, Statsautoriseret revisionsaktieselskab

Serienummer: CVR:25160037-RID:25603908

IP: 77.234.169.50

30-06-2016 kl. 15:13:36 UTC

NEM ID 

Pernille Boulter

dirigent

Serienummer: PID:9208-2002-2-263642618030

IP: 62.199.248.210

30-06-2016 kl. 15:18:10 UTC

NEM ID 

Penneo dokumentnøgle: AP85Y-QZQH-FD7U0Y-EABEY-8BKUB-V67AY

Dette dokument er underskrevet digitalt via **Penneo.com**. Signeringsbeviserne i dokumentet er sikret og valideret ved anvendelse af den matematiske hashværdi af det originale dokument. Dokumentet er låst for ændringer og tidsstemplet med et certifikat fra en betroet tredjepart. Alle kryptografiske signeringsbeviser er indlejret i denne PDF, i tilfælde af de skal anvendes til validering i fremtiden.

Sådan kan du sikre, at dokumentet er originalt

Dette dokument er beskyttet med et Adobe CDS certifikat. Når du åbner dokumentet

i Adobe Reader, kan du se, at dokumentet er certificeret af **Penneo e-signature service** <penneo@penneo.com>. Dette er din garanti for, at indholdet af dokumentet er uændret.

Du har mulighed for at efterprøve de kryptografiske signeringsbeviser indlejret i dokumentet ved at anvende Penneos validator på følgende websted: <https://penneo.com/validate>