

Mogens Knudsen, registreret revisionselskab ApS

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Registreret revisor Mogens Knudsen, HD

Carsten Petersen Holding, Nordborg ApS

Møllehaven 1
6430 Nordborg

CVR. nr. 31589665

Årsrapport for 2016

8. regnskabsår

Godkendt på selskabets ordinære
generalforsamling den 17-03-2017

Carsten Olesen Petersen
Dirigent

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Management's Statement

Today, Management has considered and adopted the Annual Report of Carsten Petersen Holding, Nordborg 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.

The conditions for not conducting an audit of the Financial Statement have been met.

The Annual General Meeting of the Company decides that the Financial Statements for next year are not to be audited. The conditions for not conducting an audit of the Financial Statements have been met.

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

Nordborg, 10 March 2017

Executive Board

Carsten Olesen Petersen
Manager

Carsten Petersen Holding, Nordborg ApS

Auditor's Report on Compilation of Financial Statements

To the day-to-day management of Carsten Petersen Holding, Nordborg ApS

We have compiled the Financial Statements of Carsten Petersen Holding, Nordborg 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.

Sønderborg, 10 March 2017

Mogens Knudsen, registreret revisionselskab ApS

CVR-no. 44650819

Mogens Knudsen, HD

Registered Public Accountant

Carsten Petersen Holding, Nordborg ApS

Company details

Company	Carsten Petersen Holding, Nordborg ApS Møllehaven 1 6430 Nordborg
CVR No.	31589665
Date of formation	1 July 2008
Registered office	Sønderborg
Financial year	1 January 2016 - 31 December 2016
Executive Board	Carsten Olesen Petersen, Manager
Auditors	Mogens Knudsen, registreret revisionselskab ApS Damgade 73 6400 Sønderborg CVR-no.: 44650819
Bank	Jyske Bank Perlegade 81 A 6400 Sønderborg

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 1.246.738 and the Balance Sheet at 31-12-2016 a balance sheet total of DKK 4.479.276 and an equity of DKK 4.220.795.

Post financial year events

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

Accounting Policies

Reporting Class

The Annual Report of Carsten Petersen Holding, Nordborg 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.

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.

Other external expenses

Other external expenses comprise expenses regarding sale and administration.

Income from equity investments in group enterprises and associates

Income from equity investments comprises the proportionate share of profit/loss after tax and any adjustment of internal profit/loss and less amortisation of consolidated goodwill.

Financial income and expenses

Financial income and expenses are recognised in the Income Statement with the amounts that concern the

Accounting Policies

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. The Company and the Danish associates are taxed jointly. The Danish income tax is distributed between profit- and loss-making Danish enterprises in relation to their taxable income (full distribution).

Balance Sheet

Equity investments in group enterprises and associates

Equity investments in group enterprises and associates are measured by the equity method at the proportionately owned share of the equity of the enterprises plus any consolidated goodwill, less intercompany profit and negative goodwill. Enterprises with negative equity are measured at 0 as the negative value corresponding to the proportionate share is offset against receivables, if any. Amounts beyond this are recognised in the provisions item, if there is a legal or actual obligation to cover the negative balance.

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.

Other securities and equity investments recognised in current assets

Other securities and equity investments that are listed are measured at market value at the balance sheet date. Other securities are measured at estimated fair value.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand as well as short-term securities with a term of less than three months which can be converted directly into cash at bank and in hand and involve only an insignificant risk of value changes.

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.
Gross profit		-8.895	-8.799
Profit from ordinary operating activities		-8.895	-8.799
Income from investments in group enterprises and associates		1.221.019	883.493
Finance income	1	51.029	19.046
Finance expences	2	-9.507	-5.805
Profit from ordinary activities before tax		1.253.646	887.935
		-6.908	-1.148
Profit		1.246.738	886.787
		0	50.600
		221.019	383.493
		1.025.719	452.694
Distribution of profit		1.246.738	886.787

Carsten Petersen Holding, Nordborg ApS

Balance Sheet as of 31. December

	Note	2016 kr.	2015 kr.
Long-term investments in group enterprises	3	1.986.641	2.265.622
Other long-term investments		0	932.183
Investments		1.986.641	3.197.805
Fixed assets		1.986.641	3.197.805
		0	11.690
Other short-term receivables		94	0
Receivables		94	11.690
		2.492.541	11.111
Current assets		2.492.635	22.801
Assets		4.479.276	3.220.606

Balance Sheet as of 31. December

	Note	2016 kr.	2015 kr.
Contributed capital	4	125.000	125.000
Reserve for net revaluation according to equity method	5	1.861.641	1.640.622
Retained earnings	6	2.234.154	1.208.435
Proposed dividend recognised in equity	7	0	50.600
Equity		4.220.795	3.024.657
		71.580	0
		7.142	73.690
Other payables		7.500	6.840
		172.259	115.419
Short-term liabilities other than provisions		258.481	195.949
Liabilities other than provisions within the business		258.481	195.949
Liabilities and equity		4.479.276	3.220.606

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Notes

	2016	2015
1. Finance income		
	51.029	19.046
	51.029	19.046

2. Finance expenses

	2.562	1.332
	6.945	4.473
	9.507	5.805

3. Disclosure in long-term investments in group enterprises and associates*Group enterprises*

Name	Registered office	Share held in %	Equity	Profit
Camatek ApS	Sønderborg	100,00	1.986.641	221.019
			1.986.641	221.019

4. Contributed capital

Balance at the beginning of the year	125.000	125.000
Balance at the end of the year	125.000	125.000

The share capital has remained unchanged for the last 5 years.

5. Reserve for net revaluation according to equity method

Balance at the beginning of the year	1.640.622	1.257.129
Additions during the year	221.019	383.493
Balance at the end of the year	1.861.641	1.640.622

6. Retained earnings

Balance at the beginning of the year	1.208.435	755.741
Additions during the year	1.025.719	452.694
Balance at the end of the year	2.234.154	1.208.435

7. Proposed dividend for the financial year

Balance at the beginning of the year	50.600	49.900
Additions during the year	0	50.600
Disposals during the year	-50.600	-49.900
Balance at the end of the year	0	50.600

8. Contingent liabilities

The Company is jointly taxed with the other enterprises in the group and are jointly and severally liable for the taxes that concern the joint taxation.

The total amount appears from the annual report of XYZ Holding ApS which is the administration company in the joint taxation. (Can be omitted in the administration company)

9. Collaterals and securities

Notes

2016

2015

No securities or mortgages exist at the balance sheet date.

10. The Company's principal activities