

# Mogens Knudsen, registreret revisionselskab ApS

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Damgade 73, 6400 Sønderborg Telefon 74 42 15 89 Telefax 74 42 15 69 CVR nr. 44650819  
Registreret revisor Mogens Knudsen, HD

## Carsten Petersen Holding, Nordborg ApS

Møllehaven 1  
6430 Nordborg

CVR. nr. 31589665

### Årsrapport for 2015

(Opstillet uden revision eller review)

7. regnskabsår

Godkendt på selskabets ordinære  
generalforsamling den 19-04-2016

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Carsten 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 2015 - 31 December 2015.

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 2015 and of the results of the Company's operations for the financial year 1 January 2015 - 31 December 2015.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

The Annual General Meeting of the Company has adopted that the Company's Financial Statements are not to be audited. 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, 7 April 2016

### **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 2015 - 31 December 2015 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 in accordance with ISRS 4410, Engagements to Compile Financial Information.

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, 7 April 2016

**Mogens Knudsen, registreret revisionselskab ApS**

Mogens Knudsen, HD  
Registered Public Accountant

## Carsten Petersen Holding, Nordborg ApS

### Company details

<b>Company</b>	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 2015 - 31 December 2015
<b>Executive Board</b>	Carsten Olesen Petersen, Manager
<b>Auditors</b>	Mogens Knudsen, registreret revisionselskab ApS Damgade 73 6400 Sønderborg CVR-no.: 44650819
<b>Bank</b>	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 01-01-2015 - 31-12-2015 shows a result of DKK 886.787 and the Balance Sheet at 31-12-2015 a balance sheet total of DKK 3.220.606 and an equity of DKK 3.024.657.

### **Post financial year events**

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

## **Accounting Policies**

### **Reporting Class**

The Annual Report of Carsten Petersen Holding, Nordborg ApS for 2015 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.

### **Other investments**

Other securities and equity investments are measured at the market value at the balance sheet date if they are listed, or at an estimated fair value if they are not.

### **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.

### **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.

### **Equity**

Proposed dividend for the year is recognised as a separate item in equity.

### **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	2015 kr.	2014 kr.
Gross profit		-8.799	-10.274
<b>Profit from ordinary operating activities</b>		<b>-8.799</b>	<b>-10.274</b>
Income from investments in group enterprises and associates		883.493	386.126
Finance income	1	19.046	40.214
Finance expences	2	-5.805	-6.875
<b>Profit from ordinary activities before tax</b>		<b>887.935</b>	<b>409.191</b>
		-1.148	-5.684
<b>Profit</b>		<b>886.787</b>	<b>403.507</b>
		50.600	49.900
		383.493	0
		452.694	353.607
		<b>886.787</b>	<b>403.507</b>

Balance Sheet as of 31. December

	Note	2015 kr.	2014 kr.
Long-term investments in group enterprises	3	2.265.622	1.768.255
Other long-term investments		932.183	513.202
<b>Investments</b>		<b>3.197.805</b>	<b>2.281.457</b>
<b>Fixed assets</b>		<b>3.197.805</b>	<b>2.281.457</b>
		11.690	0
Other short-term receivables		0	27
<b>Receivables</b>		<b>11.690</b>	<b>27</b>
		<b>11.111</b>	<b>25.313</b>
<b>Current assets</b>		<b>22.801</b>	<b>25.340</b>
<b>Assets</b>		<b>3.220.606</b>	<b>2.306.797</b>

Balance Sheet as of 31. December

	Note	2015 kr.	2014 kr.
Contributed capital	4	125.000	125.000
Reserve for net revaluation according to equity method	5	1.640.622	1.257.129
Retained earnings	6	1.208.435	755.741
Proposed dividend recognised in equity	7	50.600	49.900
<b>Equity</b>		<b>3.024.657</b>	<b>2.187.770</b>
		0	34.246
		73.690	4.370
Other payables		6.840	5.500
		115.419	74.911
<b>Short-term liabilities other than provisions</b>		<b>195.949</b>	<b>119.027</b>
<b>Liabilities other than provisions within the business</b>		<b>195.949</b>	<b>119.027</b>
<b>Liabilities and equity</b>		<b>3.220.606</b>	<b>2.306.797</b>

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## Notes

	2015	2014
<b>1. Finance income</b>		
	19.046	40.214
	<b>19.046</b>	<b>40.214</b>
<b>2. Finance expenses</b>		
	1.332	798
	4.473	6.077
	<b>5.805</b>	<b>6.875</b>
<b>3. Disclosure in long-term investments in group enterprises and associates</b>		
<i>Group enterprises</i>		
<b>Name</b>	<b>Registered office</b>	<b>Share held in %</b>
Camatek ApS	Sønderborg	100,00
		<b>Equity</b>
		2.265.622
		<b>2.265.622</b>
		<b>Profit</b>
		883.493
		<b>883.493</b>
<b>4. Contributed capital</b>		
Balance at the beginning of the year	125.000	125.000
<b>Balance at the end of the year</b>	<b>125.000</b>	<b>125.000</b>
The share capital has remained unchanged for the last 5 years.		
<b>5. Reserve for net revaluation according to equity method</b>		
Balance at the beginning of the year	1.257.129	1.257.129
Additions during the year	383.493	0
<b>Balance at the end of the year</b>	<b>1.640.622</b>	<b>1.257.129</b>
<b>6. Retained earnings</b>		
Balance at the beginning of the year	755.741	402.134
Additions during the year	452.694	353.607
<b>Balance at the end of the year</b>	<b>1.208.435</b>	<b>755.741</b>
<b>7. Proposed dividend for the financial year</b>		
Balance at the beginning of the year	49.900	49.200
Additions during the year	50.600	49.900
Disposals during the year	-49.900	-49.200
<b>Balance at the end of the year</b>	<b>50.600</b>	<b>49.900</b>
<b>8. Contingent liabilities</b>		
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)		
<b>9. Collaterals and securities</b>		

**Notes**

**2015**

**2014**

No securities or mortgages exist at the balance sheet date.

**10. The Company's principal activities**