
Lars G. Holding 2008 ApS

Hornherredvej 106, Lyndby, DK-4070 Kirke
Hyllinge

Annual Report for 1 July 2015 - 30 June 2016

CVR No 31 60 28 66

The Annual Report was
presented and adopted at
the Annual General
Meeting of the Company on
30/11 2016

Lars Gjørup
Chairman



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Management's Statement

The Executive Board has today considered and adopted the Annual Report of Lars G. Holding 2008 ApS for the financial year 1 July 2015 - 30 June 2016.

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 30 June 2016 of the Company and of the results of the Company operations for 2015/16.

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

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

Kirke Hyllinge, 30 November 2016

Direktion

Bjarne Gjørup

Independent Auditor's Report on the Financial Statements

To the Shareholder of Lars G. Holding 2008 ApS

Report on the Financial Statements

We have audited the Financial Statements of Lars G. Holding 2008 ApS for the financial year 1 July 2015 - 30 June 2016, which comprise income statement, balance sheet, statement of changes in equity, 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 30 June 2016 and of the results of the Company operations for the financial year 1 July 2015 - 30 June 2016 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.

Hellerup, 30 November 2016

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Jacob F Christiansen
statsautoriseret revisor

Company Information

The Company

Lars G. Holding 2008 ApS
Hornherredvej 106
Lyndby
DK-4070 Kirke Hyllinge
E-mail: lars@gjoerup.hk

CVR No: 31 60 28 66
Financial period: 1 July - 30 June
Municipality of reg. office: Lejre

Executive Board

Bjarne Gjørup

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup

Management's Review

Financial Statements of Lars G. Holding 2008 ApS for 2015/16 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 rules applying to reporting class C.

Main activity

The Company's main activity is financing and investing in equity.

Development in the year

The income statement of the Company for 2015/16 shows a profit of DKK 394,372,750, and at 30 June 2016 the balance sheet of the Company shows equity of DKK 718,316,375.

Subsequent events

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

Income Statement 1 July - 30 June

	Note	2015/16 DKK	2014/15 DKK
Gross profit/loss		-2.708	6.843
Income from investments in associates		394.339.172	27.235.077
Financial income	1	38.054	616.393
Financial expenses	2	-1.768	-2.925
Profit/loss before tax		394.372.750	27.855.388
Tax on profit/loss for the year		0	-311.163
Net profit/loss for the year		394.372.750	27.544.225

Distribution of profit

Proposed distribution of profit

Extraordinary dividend paid		0	51.282.051
Reserve for net revaluation under the equity method		394.339.172	-18.918.769
Retained earnings		33.578	-4.819.057
		394.372.750	27.544.225

Balance Sheet 30 June

	Note	2015/16 DKK	2014/15 DKK
Assets			
Investments in associates	3	714.945.386	323.872.980
Fixed asset investments		714.945.386	323.872.980
Fixed assets		714.945.386	323.872.980
Receivables from associates		1.000.000	0
Corporation tax		40.000	40.000
Receivables		1.040.000	40.000
Cash at bank and in hand		2.333.489	13.029.053
Currents assets		3.373.489	13.069.053
Assets		718.318.875	336.942.033
Liabilities and equity			
Share capital		125.000	125.000
Reserve for net revaluation under the equity method		494.945.386	103.872.980
Retained earnings		223.245.989	223.212.411
Equity		718.316.375	327.210.391
Trade payables		2.500	15.000
Payables to group enterprises		0	9.716.642
Short-term debt		2.500	9.731.642
Debt		2.500	9.731.642
Liabilities and equity		718.318.875	336.942.033
Contingent assets, liabilities and other financial obligations	4		

Statement of Changes in Equity

	Share capital	Reserve for net revaluation under the equity method	Retained earnings	Proposed dividend for the year	Total
	DKK	DKK	DKK	DKK	DKK
2015/16					
Equity at 1 July	125.000	103.872.980	223.212.411	0	327.210.391
Other equity movements	0	-3.266.766	0	0	-3.266.766
Net profit/loss for the year	0	394.339.172	33.578	0	394.372.750
Equity at 30 June	125.000	494.945.386	223.245.989	0	718.316.375
2014/15					
Equity at 1 July	125.000	119.091.282	228.031.468	4.590.000	351.837.750
Ordinary dividend paid	0	0	0	-4.590.000	-4.590.000
Extraordinary dividend paid	0	0	-51.282.051	0	-51.282.051
Other equity movements	0	3.700.467	0	0	3.700.467
Net profit/loss for the year	0	-18.918.769	46.462.994	0	27.544.225
Equity at 30 June	125.000	103.872.980	223.212.411	0	327.210.391

Notes to the Financial Statements

	2015/16 DKK	2014/15 DKK
1 Financial income		
Other financial income	27	40
Exchange adjustments	38.027	616.353
	38.054	616.393
2 Financial expenses		
Other financial expenses	1.768	2.925
	1.768	2.925
3 Investments in associates		
Cost at 1 July	220.000.000	220.000.000
Cost at 30 June	220.000.000	220.000.000
Value adjustments at 1 July	103.872.980	119.091.282
Net profit/loss for the year	394.339.172	27.235.077
Dividends received	0	-46.153.846
Other equity movements, net	-3.266.766	3.700.467
Value adjustments at 30 June	494.945.386	103.872.980
Carrying amount at 30 June	714.945.386	323.872.980

Investments in associates are specified as follows:

Name	Place of registered office	Share capital	Votes and ownership	Equity	Net profit/loss for the year
Lars G. Invest ApS	Kirke Hyllinge	200000	90%	794.383.923	438.154.636

Notes to the Financial Statements

4 Contingent assets, liabilities and other financial obligations

Contingent liabilities

The group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax payable is disclosed in the Annual Report of Lars G. Family ApS, which is the management company of the joint taxation purposes. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

Accounting Policies

Basis of Preparation

The Annual Report of Lars G. Holding 2008 ApS for 2015/16 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 rules applying to reporting class C.

Financial Statements for 2015/16 are presented in DKK.

Corrected misstatements

The Company has recognised its shares in Lars G. Invest ApS as an Investment in Associates. Last year, the shares were wrongly recognised as an Investment in subsidiaries. The comparative figures have been corrected. The corrections does not affect the Company's results, total assets or equity.

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.

Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

Income Statement

Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, revenue has not been disclosed in the Annual Report.

Accounting Policies

Income from investments in associates

The item "Income from investments in associates" 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.

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 Lars G. Family ApS. The tax effect of the joint taxation is allocated to Danish enterprises in proportion to their taxable incomes.

Balance Sheet

Investments in subsidiaries

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

The items "Investments in subsidiaries" 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 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.

Receivables

Receivables are recognised in the balance sheet at amortised cost, which substantially corresponds to nominal value. Provisions for estimated bad debts are made.

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.