
Lars G. Holding 2008 ApS

Hornsherredvej 106, Lyndby, DK-4070 Kirke
Hyllinge

Annual Report for 1 July 2016 - 30 June 2017

CVR No 31 60 28 66

The Annual Report was
presented and adopted at
the Annual General
Meeting of the Company on
21/8 2017

Bjarne 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 2016 - 30 June 2017.

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 2017 of the Company and of the results of the Company operations for 2016/17.

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

Kirke Hyllinge, 21 August 2017

Executive Board

Bjarne Gjørup

Independent Auditor's Report

To the Shareholder of Lars G. Holding 2008 ApS

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 30 June 2017 and of the results of the Company's operations for the financial year 1 July 2016 - 30 June 2017 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Lars G. Holding 2008 ApS for the financial year 1 July 2016 - 30 June 2017, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities 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.

In preparing the Financial Statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the Financial Statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the

Independent Auditor's Report

audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Hellerup, 21 August 2017

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Jacob F Christiansen
statsautoriseret revisor

Company Information

The Company

Lars G. Holding 2008 ApS
Hornsherredvej 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

Income Statement 1 July - 30 June

	Note	2016/17 DKK	2015/16 DKK
Gross profit/loss		-28.148	-2.708
Income from investments in associates		54.614	394.339.172
Financial income	2	104.915	38.054
Financial expenses	3	0	-1.768
Profit/loss before tax		131.381	394.372.750
Tax on profit/loss for the year		0	0
Net profit/loss for the year		131.381	394.372.750

Distribution of profit

Proposed distribution of profit

Extraordinary dividend paid	3.000.000	0
Proposed dividend for the year	100.000.000	0
Reserve for net revaluation under the equity method	-494.945.386	394.339.172
Retained earnings	392.076.767	33.578
	131.381	394.372.750

Balance Sheet 30 June

	Note	2016/17 DKK	2015/16 DKK
Assets			
Investments in associates	4	0	714.945.386
Fixed asset investments		0	714.945.386
Fixed assets		0	714.945.386
Receivables from associates		0	1.000.000
Other receivables		715.000.000	0
Corporation tax		40.000	40.000
Receivables		715.040.000	1.040.000
Cash at bank and in hand		432.756	2.333.489
Currents assets		715.472.756	3.373.489
Assets		715.472.756	718.318.875
Liabilities and equity			
Share capital		125.000	125.000
Reserve for net revaluation under the equity method		0	494.945.386
Retained earnings		615.322.756	223.245.989
Proposed dividend for the year		100.000.000	0
Equity		715.447.756	718.316.375
Trade payables		25.000	2.500
Short-term debt		25.000	2.500
Debt		25.000	2.500
Liabilities and equity		715.472.756	718.318.875
Key activities	1		
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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
2016/17					
Equity at 1 July	125.000	494.945.386	223.245.989	0	718.316.375
Extraordinary dividend paid	0	0	-3.000.000	0	-3.000.000
Net profit/loss for the year	0	-494.945.386	395.076.767	100.000.000	131.381
Equity at 30 June	125.000	0	615.322.756	100.000.000	715.447.756
2015/16					
Equity 1. juli	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

Notes to the Financial Statements

1 Key activities

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

	2016/17 DKK	2015/16 DKK
2 Financial income		
Other financial income	0	27
Exchange adjustments	104.915	38.027
	104.915	38.054
3 Financial expenses		
Other financial expenses	0	1.768
	0	1.768
4 Investments in associates		
Cost at 1 July	220.000.000	220.000.000
Disposals for the year	-220.000.000	0
Cost at 30 June	0	220.000.000
Value adjustments at 1 July	494.945.386	103.872.980
Disposals for the year	-494.945.386	0
Net profit/loss for the year	0	394.339.172
Other equity movements, net	0	-3.266.766
Value adjustments at 30 June	0	494.945.386
Carrying amount at 30 June	0	714.945.386

Investments in associates are specified as follows:

Name	Place of registered office	Share capital	Votes and ownership
Lars G. Invest ApS	Kirke Hyllinge	200.000	0%

Notes to the Financial Statements

5 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.

Notes to the Financial Statements

6 Accounting Policies

The Annual Report of Lars G. Holding 2008 ApS for 2016/17 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.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2016/17 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.

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.

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.

Notes to the Financial Statements

6 Accounting Policies (continued)

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 associates

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

The items "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 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 associates.

Receivables

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

Equity

Dividend

Dividend distribution proposed by Management for the year is disclosed as a separate equity item.

Notes to the Financial Statements

6 Accounting Policies (continued)

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.

Financial debts

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