

---

# ***Komplementarselskabet Thorco Sapphire ApS***

Tuborg Parkvej 10, DK-2900 Hellerup

## **Annual Report for 1 January - 31 December 2018**

---

CVR No 31 86 48 95

The Annual Report was  
presented and adopted at  
the Annual General  
Meeting of the Company on  
31/5 2019

Jesper Malik Møller  
Ringsholm  
Chairman of the General  
Meeting



# Contents

	<u>Page</u>
<b>Management's Statement and Auditor's Report</b>	
Management's Statement	1
Practitioner's Statement on Compilation of Financial Statements	2
<b>Company Information</b>	
Company Information	3
<b>Financial Statements</b>	
Income Statement 1 January - 31 December	4
Balance Sheet 31 December	5
Statement of Changes in Equity	6
Notes to the Financial Statements	7

## **Management's Statement**

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Komplementarselskabet Thorco Sapphire ApS for the financial year 1 January - 31 December 2018.

The Annual Report is prepared in accordance with the Danish Financial Statements Act. The Company complies with the exemption provisions governing the omission to have its Financial Statements audited.

In our opinion the Financial Statements give a true and fair view of the financial position at 31 December 2018 of the Company and of the results of the Company operations for 2018.

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

Hellerup, 31 May 2019

### **Executive Board**

Thomas Nørballe Mikkelsen

### **Board of Directors**

Thor Stadil  
Chairman

Thomas Nørballe Mikkelsen

Jesper Malik Møller Ringsholm

# Practitioner's Statement on Compilation of Financial Statements

To the Management of Komplementarselskabet Thorco Sapphire ApS

We have compiled the Financial Statements of Komplementarselskabet Thorco Sapphire ApS for the financial year 1 January - 31 December 2018 on the basis of the Enterprise's accounting records and other information you have provided.

The Financial Statements comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies.

We performed our work in accordance with ISRS 4410, Engagements to Compile Financial Information.

Based on our professional expertise, we have assisted you with the preparation and presentation of the Financial Statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Act on Approved Auditors and Audit Firms and IESBA's Code of Ethics, including the principles of integrity, objectivity, professional competence and due care.

The Financial Statements and the accuracy and completeness of the information forming the basis of the compilation of the Financial Statements are your responsibility.

As an engagement to compile financial information is not an assurance engagement, we are under no duty to verify the accuracy or completeness of the information you provided to us to compile the Financial Statements. Accordingly, we express no audit opinion or review opinion as to whether the Financial Statements have been prepared in accordance with the Danish Financial Statements Act.

Hellerup, 31 May 2019

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

*CVR No 33 77 12 31*

Line Hedam  
State Authorised Public Accountant  
mne27768

Bo Schou-Jacobsen  
State Authorised Public Accountant  
mne28703

## Company Information

### **The Company**

Komplementarselskabet Thorco Sapphire ApS  
Tuborg Parkvej 10  
DK-2900 Hellerup

CVR No: 31 86 48 95

Financial period: 1 January - 31 December

Municipality of reg. office: Gentofte

### **Board of Directors**

Thor Stadil , Chairman  
Thomas Nørballe Mikkelsen  
Jesper Malik Møller Ringsholm

### **Executive Board**

Thomas Nørballe Mikkelsen

### **Auditors**

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
Strandvejen 44  
DK-2900 Hellerup

## Income Statement 1 January - 31 December

	Note	2018 DKK	2017 DKK
Other external expenses		-3.523	-1.996
<b>Gross profit/loss</b>		<b>-3.523</b>	<b>-1.996</b>
Financial expenses	4	-80.560	-6
<b>Profit/loss before tax</b>		<b>-84.083</b>	<b>-2.002</b>
Tax on profit/loss for the year	5	612	874
<b>Net profit/loss for the year</b>		<b>-83.471</b>	<b>-1.128</b>

## Distribution of profit

### Proposed distribution of profit

Retained earnings		-83.471	-1.128
		<b>-83.471</b>	<b>-1.128</b>

## Balance Sheet 31 December

	Note	2018 DKK	2017 DKK
<b>Assets</b>			
Receivables from group enterprises		0	809
Corporation tax receivable from group enterprises		448	0
<b>Receivables</b>		<b>448</b>	<b>809</b>
<b>Cash at bank and in hand</b>		<b>0</b>	<b>79.337</b>
<b>Currents assets</b>		<b>448</b>	<b>80.146</b>
<b>Assets</b>		<b>448</b>	<b>80.146</b>
<b>Liabilities and equity</b>			
Share capital		80.000	80.000
Retained earnings		-92.602	-9.131
<b>Equity</b>		<b>-12.602</b>	<b>70.869</b>
Trade payables		0	1.500
Payables to group enterprises		13.050	7.777
<b>Short-term debt</b>		<b>13.050</b>	<b>9.277</b>
<b>Debt</b>		<b>13.050</b>	<b>9.277</b>
<b>Liabilities and equity</b>		<b>448</b>	<b>80.146</b>
Key activities	1		
Capital resources	2		
Subsequent events	3		
Contingent liabilities	6		
Related parties	7		
Accounting Policies	8		

## Statement of Changes in Equity

	<u>Share capital</u> DKK	<u>Retained earnings</u> DKK	<u>Total</u> DKK
Equity at 1 January	80.000	-9.131	70.869
Net profit/loss for the year	0	-83.471	-83.471
<b>Equity at 31 December</b>	<b>80.000</b>	<b>-92.602</b>	<b>-12.602</b>



# Notes to the Financial Statements

## 1 Key activities

The Company's main activity is to act as a limited partner in the limited partnership Thorco Sapphire K/S.

## 2 Capital resources

The Company is the General Partner of Thor Shipinvest III K/S and therefore has unlimited liability in respect of the commitments of the Limited Partnership.

At present, no agreements have been entered into to ensure the ability of Thor Sapphire K/S to continue as a going concern, which may imply that claims may be made against the Limited Partnership. Consequently, material uncertainty exists which may cast significant doubt as to the Limited Partnership's ability to continue as a going concern and thus be able to settle its liabilities as they fall due. It is Management's expectation that financing can be obtained to continue the planned activities.

The company has lost more than half of its share capital. At present, the company is being financed by the Group. Management expects that this will also be possible going forward. Therefore, the Financial Statements have been prepared on the basis of the going concern assumption.

## 3 Subsequent events

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

## 4 Financial expenses

	2018 DKK	2017 DKK
Financial expenses group enterprises	80.249	0
Exchange adjustments, expenses	311	6
	<b>80.560</b>	<b>6</b>

## 5 Tax on profit/loss for the year

Current tax for the year	-612	-666
Adjustment of tax concerning previous years	0	-208
	<b>-612</b>	<b>-874</b>

# Notes to the Financial Statements

## 6 Contingent liabilities

### Contingent liabilities

The company are a limited partner in Thor Sapphire K/S. Therefor the company is liable without limitation for Thorco Sapphire K/S and its liabilities. Please refer to the latest annual report for Thorco Sapphire K/S.

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 Thornico A/S, 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.

There are no other security and contingent liabilities at 31 December 2018.

## 7 Related parties

The Company is included in the Group Annual Report of the Parent Company:

<u>Name</u>	<u>Place of registered office</u>
Thornico A/S	Odense, Denmark

# Notes to the Financial Statements

## 8 Accounting Policies

The Annual Report of Komplementarselskabet Thorco Sapphire ApS for 2018 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 2018 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, 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 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. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

# Notes to the Financial Statements

## 8 Accounting Policies (continued)

### Income Statement

#### Other external expenses

Other external expenses comprise expenses for premises and office expenses, etc.

#### 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 Thornico A/S Group. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

### Balance Sheet

#### Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts. Provisions for bad debts are determined on the basis of an individual assessment of each receivable, and in respect of trade receivables, a general provision is also made based on the Company's experience from previous years.

#### Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

#### Financial debts

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