



CHRISTENSEN  
KJÆRULFF

PERSONLIGT ENGAGEMENT

STATSAUTORISERET  
REVISIONSAKTIESELSKAB

CVR: 15 91 56 41

STORE KONGENSGADE 68  
1264 KØBENHAVN K

TLF: 33 30 15 15  
E-MAIL: CK@CK.DK  
WEB: WWW.CK.DK

# Top Investments ApS

c/o Harbour House, Sundkrogsgade 21, 2100 København Ø

Company reg. no. 31 88 55 90

## Annual report

1 January - 31 December 2015

The annual report has been submitted and approved by the general meeting on the 13 June 2016

Kitt Æbelø  
Chairman of the meeting

Notes:

- To ensure the greatest possible applicability of this document, British English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance EUR 146.940 means the amount of EUR 146,940, and that 23,5 % means 23.5 %.



## Contents

---

|   | <u>Page</u> |
|---|-------------|
| <b>Reports</b>                                      |             |
| Management's report                                 | 1           |
| The independent auditor's reports                   | 2           |
| <b>Management's review</b>                          |             |
| Company data  | 4           |
| Management's review                                 | 5           |
| <b>Annual accounts 1 January - 31 December 2015</b> |             |
| Profit and loss account                             | 6           |
| Balance sheet                                       | 7           |
| Notes   | 9           |
| Accounting policies used                            | 11          |



## **Management's report**

---

The managing director has today presented the annual report of Top Investments ApS for the financial year 1 January to 31 December 2015.

The annual report has been presented in accordance with the Danish Financial Statements Act.


I consider the accounting policies used appropriate, and in my opinion the annual accounts provide a true and fair view of the company's assets and liabilities and its financial position as on 31 December 2015 and of the company's results of its activities in the financial year 1 January to 31 December 2015.

I am of the opinion that the management's review includes a fair description of the issues dealt with.

The annual report is recommended for approval by the general meeting.

København Ø, 13 June 2016

**Managing Director**



Pernille Ohlsen



## **The independent auditor's reports**

---

### **To the shareholders of Top Investments ApS**

#### **Report on the annual accounts**

We have audited the annual accounts of Top Investments ApS for the financial year 1 January to 31 December 2015, which comprise accounting policies used, profit and loss account, balance sheet and notes. The annual accounts are prepared in accordance with the Danish Financial Statements Act.

#### **The management's responsibility for the annual accounts**

The management is responsible for the preparation of annual accounts that give a true and fair view in accordance with the Danish Financial Statements Act. Furthermore, the management is responsible for such internal control as it determines necessary in order to prepare annual accounts that are free from material misstatement, whether due to fraud or error.

#### **Auditor's responsibility**

Our responsibility is to express an opinion on the annual accounts 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 about whether the annual accounts are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual accounts. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatements in the annual accounts, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation of annual accounts 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 the management, as well as the overall presentation of the annual accounts.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

The audit has not resulted in any qualification.



## **The independent auditor's reports**

---

### **Opinion**

In our opinion, the annual accounts give a true and fair view of the company's assets, liabilities and financial position at 31 December 2015 and of the results of the company's operations for the financial year 1 January to 31 December 2015 in accordance with the Danish Financial Statements Act.

### **Reports on other legal and regulatory requirements**

#### **Emphasis of matter paragraph on other matters**

Without affecting our opinion, we must inform you that the company by mistake has failed to report correct information in the public register of shareholders. This is a breach of the Danish Companies Act, § 58, whereby the management may incur liability.

### **Statement on the management's review**

Pursuant to the Danish Financial Statements Act, we have read the management's review. We have not performed any further procedures in addition to the audit of the annual accounts. On this basis, it is our opinion that the information provided in the management's review is consistent with the annual accounts.

Copenhagen, 13 June 2016

### **Christensen Kjærulff**

CVR-nr. 15 91 56 41

Jan M. Jefting  
State Authorised Public Accountant





## **Company data**

---

### **The company**

Top Investments ApS  
c/o Harbour House  
Sundkrogsgade 21  
2100 København Ø

Company reg. no.: 31 88 55 90  
Established: 17 December 2008  
Domicile: Copenhagen  
Financial year: 1 January - 31 December  
7th financial year

### **Managing Director**

Pernille Ohlsen

### **Auditors**

Christensen Kjærulff Statsautoriseret Revisionsaktieselskab



## **Management's review**

---

### **Principal activities**

The principal activities are directly and indirectly to purchase, sell and administer properties and related business.

### **Development in activities and financial matters**

The gross profit for the year is €3.822 against €-34.396 last year. The results from ordinary activities after tax are €-120.651 against €-159.652 last year. The result is as expected by management.

### **Events subsequent to the financial year**

No events have occurred subsequent to the balance sheet date, which would have material impact on the financial position of the company.



## Profit and loss account 1 January - 31 December

---

All amounts in EUR.

| <u>Note</u>   | <u>2015</u>            | <u>2014</u>            |
|---|------------------------|------------------------|
| <b>Gross profit</b>   | <b>3.822</b>           | <b>-34.396</b>         |
| Depreciation and amortisation of tangible and intangible fixed assets | <u>-119.657</u>        | <u>-119.657</u>        |
| <b>Results before net financials</b>                                  | <b>-115.835</b>        | <b>-154.053</b>        |
| 1 Other financial costs   | <u>-4.816</u>          | <u>-5.599</u>          |
| <b>Results before tax</b>   | <b>-120.651</b>        | <b>-159.652</b>        |
| Tax of extraordinary results  | <u>0</u>               | <u>0</u>               |
| <b>Results for the year</b>   | <b><u>-120.651</u></b> | <b><u>-159.652</u></b> |
| <b>Proposed distribution of the results:</b>                          |                        |                        |
| Allocated from results brought forward                                | <u>-120.651</u>        | <u>-159.652</u>        |
| <b>Distribution in total</b>  | <b><u>-120.651</u></b> | <b><u>-159.652</u></b> |





## Balance sheet 31 December

---

All amounts in EUR.

| <b>Assets</b>         |                                  |                         |                         |
|-----------------------|----------------------------------|-------------------------|-------------------------|
| <u>Note</u>           |                                  | <u>2015</u>             | <u>2014</u>             |
| <b>Fixed assets</b>   |                                  |                         |                         |
| 2                     | Acquired rights                  | <u>1.353.413</u>        | <u>1.456.738</u>        |
|                       | Intangible fixed assets in total | <u>1.353.413</u>        | <u>1.456.738</u>        |
| 3                     | Land and property                | <u>1.584.186</u>        | <u>1.600.518</u>        |
|                       | Tangible fixed assets in total   | <u>1.584.186</u>        | <u>1.600.518</u>        |
|                       | <b>Fixed assets in total</b>     | <u><b>2.937.599</b></u> | <u><b>3.057.256</b></u> |
| <b>Current assets</b> |                                  |                         |                         |
|                       | Other debtors                    | <u>308.895</u>          | <u>313.331</u>          |
|                       | Debtors in total                 | <u>308.895</u>          | <u>313.331</u>          |
|                       | Cash funds                       | <u>7.954</u>            | <u>12.255</u>           |
|                       | <b>Current assets in total</b>   | <u><b>316.849</b></u>   | <u><b>325.586</b></u>   |
|                       | <b>Assets in total</b>           | <u><b>3.254.448</b></u> | <u><b>3.382.842</b></u> |



## Balance sheet 31 December

---

All amounts in EUR.

### Equity and liabilities

| <u>Note</u>                            | <u>2015</u>             | <u>2014</u>             |
|--|-------------------------|-------------------------|
| <b>Equity</b>                          |                         |                         |
| 4 Contributed capital                  | 67.106                  | 67.106                  |
| 5 Share premium account                | 3.536.000               | 3.536.000               |
| 6 Results brought forward              | -745.769                | -625.118                |
| <b>Equity in total</b>                 | <b><u>2.857.337</u></b> | <b><u>2.977.988</u></b> |
| <b>Liabilities</b>                     |                         |                         |
| Other long-term debts                  | <u>233.037</u>          | <u>163.000</u>          |
| Long-term liabilities in total         | <u>233.037</u>          | <u>163.000</u>          |
| Trade creditors                        | 8.972                   | 12.532                  |
| Other liabilities                      | <u>155.102</u>          | <u>229.322</u>          |
| Short-term liabilities in total        | <u>164.074</u>          | <u>241.854</u>          |
| <b>Liabilities in total</b>            | <b><u>397.111</u></b>   | <b><u>404.854</u></b>   |
| <b>Equity and liabilities in total</b> | <b><u>3.254.448</u></b> | <b><u>3.382.842</u></b> |



## Notes

---

All amounts in EUR.

|                                      | <u>2015</u>      | <u>2014</u>      |
|--------------------------------------|------------------|------------------|
| <b>1. Other financial costs</b>      |                  |                  |
| Other interest costs                 | 4.816            | 5.599            |
|                                      | <u>4.816</u>     | <u>5.599</u>     |
| <b>2. Acquired rights</b>            |                  |                  |
| Cost 1 January 2015                  | 2.066.497        | 2.066.497        |
| <b>Cost 31 December 2015</b>         | <u>2.066.497</u> | <u>2.066.497</u> |
| Amortisation 1 January 2015          | -609.759         | -506.434         |
| Amortisation for the year            | -103.325         | -103.325         |
| <b>Amortisation 31 December 2015</b> | <u>-713.084</u>  | <u>-609.759</u>  |
| <b>Book value 31 December 2015</b>   | <u>1.353.413</u> | <u>1.456.738</u> |
| <b>3. Land and property</b>          |                  |                  |
| Cost 1 January 2015                  | 1.633.182        | 1.633.182        |
| <b>Cost 31 December 2015</b>         | <u>1.633.182</u> | <u>1.633.182</u> |
| Depreciation 1 January 2015          | -32.664          | -16.332          |
| Depreciation for the year            | -16.332          | -16.332          |
| <b>Depreciation 31 December 2015</b> | <u>-48.996</u>   | <u>-32.664</u>   |
| <b>Book value 31 December 2015</b>   | <u>1.584.186</u> | <u>1.600.518</u> |



## Notes

---

All amounts in EUR.

|   | <u>31/12 2015</u>       | <u>31/12 2014</u>       |
|---|-------------------------|-------------------------|
| <b>4. Contributed capital</b>               |                         |                         |
| Contributed capital 1 January 2015          | <u>67.106</u>           | <u>67.106</u>           |
|   | <u><b>67.106</b></u>    | <u><b>67.106</b></u>    |
| <b>5. Share premium account</b>             |                         |                         |
| Share premium account 1 January 2015        | <u>3.536.000</u>        | <u>3.536.000</u>        |
|   | <u><b>3.536.000</b></u> | <u><b>3.536.000</b></u> |
| <b>6. Results brought forward</b>           |                         |                         |
| Results brought forward 1 January 2015      | -625.118                | -465.466                |
| Profit or loss for the year brought forward | <u>-120.651</u>         | <u>-159.652</u>         |
|   | <u><b>-745.769</b></u>  | <u><b>-625.118</b></u>  |



## **Accounting policies used**

---

The annual report for Top Investments ApS is presented in accordance with those regulations of the Danish Financial Statements Act concerning companies identified as class B enterprises.

The accounting policies used are unchanged compared to last year, and the annual report is presented in euro (EUR).

### **Recognition and measurement in general**

Income is recognised in the profit and loss account concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs, these including depreciation, amortisation, writedown, provisions, and reversals which are due to changes in estimated amounts previously recognised in the profit and loss account are recognised in the profit and loss account.

Assets are recognised in the balance sheet when the company is liable to achieve future, financial benefits and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the company is liable to lose future, financial benefits and the value of the liability can be measured reliably.

At the first recognition, assets and liabilities are measured at cost. Later, assets and liabilities are measured as described below for each individual accounting item.

At recognition and measurement, such predictable losses and risks are taken into consideration, which may appear before the annual report is presented, and which concerns matters existing on the balance sheet date.

### **Translation of foreign currency**

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials.

Debtors, creditors, and other monetary items in foreign currency, which are not settled at the date of the balance sheet, are translated by using the closing rate. The difference between the closing rate and the rate at the time of establishment of the receivable or the payable is recognised in the profit and loss account under financial income and financial costs.

Fixed assets and other non-monetary assets acquired in foreign currency and which are not considered to be investment assets purchased in foreign currencies are measured at the exchange rate on the transaction date.

## **The profit and loss account**

### **Gross profit**

The gross profit comprises the net turnover and external costs.



## **Accounting policies used**

---

The net turnover is recognised in the profit and loss account if delivery and risk transfer to the buyer have taken place before the end of the year, and if the income can be determined reliably and is expected to be received. The net turnover is recognised exclusive of VAT and taxes and with the deduction of any discounts granted in connection with the sale.

Cost of sales include costs for the purchase of raw materials and consumables less discounts and changes in inventories.

Other external costs comprise costs for administration and loss on debtors.

### **Depreciation, amortisation and writedown**

Depreciation, amortisation and writedown comprise depreciation, amortisation and writedown for the year and gains and losses on disposal of intangible and tangible fixed assets.

### **Net financials**

Net financials include interest income, interest expenses, and realised and unrealised capital gains and losses on financial assets and liabilities. Net financials are recognised in the profit and loss account with the amounts concerning the financial year.

### **Tax of the results for the year**

The tax for the year comprises the current tax for the year and the changes in deferred tax, and it is recognised in the profit and loss account with the share referring to the results for the year and directly in the equity with the share referring to entries directly on the equity.

## **The balance sheet**

### **Intangible fixed assets**

#### **Acquired rights**

The valuation of rights of use are based on purchase price and external evaluation reports based on market considerations for comparable properties, yield and cash-flow calculations. Acquired rights are amortized over a period of a maximum of 20 years.

#### **Tangible fixed assets**

Tangible fixed assets are measured at cost with deduction of accrued depreciation and writedown. Land is not depreciated.

The basis of depreciation is cost with deduction of expected residual value after the end of the useful life of the asset.

The cost comprises the acquisition cost and costs directly attached to the acquisition until the time when the asset is ready for use.



## **Accounting policies used**

---

Depreciation takes place on a straight line basis and based on an evaluation of the expected useful life:

Buildings 100 years

Minor assets with an expected useful life of less than 1 year are recognised as costs in the profit and loss account in the year of acquisition.

Profit or loss deriving from the sales of tangible fixed assets is measured as the difference between the sales price reduced by the selling costs and the book value at the time of the sale. Profit or loss is recognised in the profit and loss account under depreciation.

### **Debtors**

Debtors are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, writedown takes place at the net realisable value.

### **Available funds**

Available funds comprise cash at bank.

### **Corporate tax and deferred tax**

Current tax receivable and tax liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on previous years' taxable income and prepaid taxes. Tax receivable and tax liabilities are set off to the extent that legal right of set-off exists and if the items are expected to be settled net or simultaneously.

Deferred tax is measured on the basis of all temporary differences in assets and liabilities with a balance sheet focus.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation on the balance sheet date and prevailing when the deferred tax is expected to be released as current tax. In the period 2014 to 2016, the corporate tax rate will be reduced gradually from 25 % to 22 %, which will affect the deferred tax liabilities and deferred tax assets. Unless a recognition with a different tax rate than 22 % will result in a significant material deviation in the estimated deferred tax liability or tax asset, deferred tax liabilities and assets are recognised by 22 %.

### **Liabilities**

Liabilities are measured at amortised cost which usually corresponds to the nominal value.