

NORSTAR A/S

Delta Park 37
2665 Vallensbæk Strand

Årsrapport
1. juli 2017 - 30. juni 2018

Årsrapporten er fremlagt og godkendt på
selskabets ordinære generalforsamling den

30/11/2018

Frederik Navne Boesgaard
Dirigent

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Virksomhedsoplysninger

Virksomheden

NORSTAR A/S

Delta Park 37

2665 Vallensbæk Strand

Telefonnummer: 89442200

CVR-nr: 32258875

Regnskabsår: 01/07/2017 - 30/06/2018

Ledespåtegning

Today, the Board of Directors and the Executive Board have presented the annual report for the financial year 1 July 2017 – 30 June 2018 of NORSTAR A/S.

The annual report has been presented in accordance with the Danish Financial Statements Act. In our opinion, appropriate accounting policies have been applied, and the Financial Statements provide a true and fair view of the financial position and of the results of the Company's operations for the financial year 1 July 2017 – 30 June 2018.

In our opinion, the Management's review gives a fair review of the matters described in the review.

The annual report is recommended for approval at the Annual General Meeting.

Vallensbæk Strand, den 30/11/2018

Direktion

Christian Kofoed Hertz Jakobsen

Bestyrelse

Pär Sigvardsson

Christian Kofoed Hertz Jakobsen

Frederik Navne Boesgaard

Ledelsesberetning

Principal activities

NORSTAR is part of the TOP-TOY Group. NORSTAR have had its principal activities within wholesale of toys and other products for children to retailers on the Nordic market. TOP-TOY decided to close down all activities in NORSTAR at the end of the calendar year 2015.

Development in activities and financial position

The Management of TOP-TOY A/S in reconstruction has filed a request with the Danish court for reconstruction under the Bankruptcy Act at 30 November 2018. NORSTAR has therefore written down receivable from group enterprises to zero. The Company is party in a pending tax audit, and is expected to be liquidated afterwards.

This year's after tax profit was a loss of DKK 12,4 million compared to a gain of DKK 0,6 million in 2016/2017.

The result of the year is considered to be unsatisfactory.

Interest rate and exchange rate exposure

The Company has no interest rate or exchange rate exposure.

Subsequent events

The Management of the shareholder TOP-TOY A/S in reconstruction has filed a request with the Danish court for reconstruction under the Bankruptcy Act at 30 November 2018. Please refer to the Management's review related to the current financial situation.

Anvendt regnskabspraksis

Årsrapporten er aflagt i overensstemmelse med årsregnskabslovens bestemmelser for Regnskabsklasse B. The annual report for NORSTAR A/S has been prepared in accordance with the provisions of the Danish Financial Statements Act for reporting class B entities.

Translation of foreign currency

Transactions in foreign currencies are translated at the rates of exchange on the date of transaction. Differences in the rates of exchange arising between the rate at the date of transaction and the rates at the date of payment are recognised in the Income Statement as financial income or expenses.

Receivables, payables, and other monetary items in foreign currencies, that have not been settled at the date of the Balance Sheet, are translated at the rates of exchange of the balance sheet date. The difference between the rates at the balance sheet date and the rates at the time when the receivable or the payable arises is recognised in the Income Statement under financial income and financial expenses.

Income Statement

Revenue

Income from the sale of goods is recognized in revenue when transfer of the most significant rewards and risks to the buyer has taken place and provided that the income can be reliably measured and payment is expected to be received. Revenue is measured ex VAT and discounts granted in relation to the sale.

Other external expenses

Other external expenses include costs and expenses for administration, loss on receivables etc.

Employee expenses

Employee expenses comprises wages and salaries including pensions and other costs for social security etc. for the company's employees. In employee expenses received refunds from public authorities are offset.

Financial income and expenses

Financial income and expenses comprise interest income and expenses, capital gains and losses concerning liabilities and transactions in foreign currencies. Includes furthermore surcharges and allowances under the on-account tax-scheme.

Income tax on profit for the year

Tax for the year comprises current tax, joint taxation contributions for the year and changes in deferred tax for the year – due to changes in the tax rate. The tax expense relating to the profit/loss for the year is recognised in the Income Statement, and the tax expense relating to amounts directly recognized in equity is recognized directly in equity.

The Company is taxed jointly with TOP-TOY Holding II A/S. The current Danish corporation tax is allocated on the jointly taxed Danish companies in proportion to their taxable profits (full allocation with refund re-garding any tax losses).

Balance Sheet

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

Write-down is made for bad debt losses according to an individual assessment.

Equity – dividend

Dividend expected to be distributed for the year is disclosed as a separate item under equity. Proposed

dividend is recognised as a liability at the time of adoption at the general meeting.

Income tax payable and deferred tax

Current tax liabilities and current tax receivables are recognised in the Balance Sheet as tax computed on the year's taxable income adjusted for tax on the previous year's taxable income and tax paid on account.

Joint taxation contribution payable and receivable is recognized in the Balance Sheet as "Joint taxation receivable" or "Joint taxation payable".

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities. Deferred tax liabilities as well as deferred tax assets are recognized.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognized under other non-current assets at the expected value of their utilization; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity and jurisdiction.

Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallize as current tax.

Liabilities

Liabilities are measured at net realisable value.

Resultatopgørelse 1. jul. 2017 - 30. jun. 2018

	Note	2017/18 kr.	2016/17 kr.
Nettoomsætning		50.000	478.000
Vareforbrug		0	101.000
Andre eksterne omkostninger		-11.489.000	71.000
Bruttoresultat		-11.439.000	650.000
Personaleomkostninger	1	0	23.000
Lønninger			33.000
Pensioner			-1.000
Andre omkostninger til social sikring			-9.000
Af- og nedskrivninger af materielle og immaterielle anlægsaktiver		0	0
Resultat af ordinær primær drift		-11.439.000	673.000
Andre finansielle indtægter	2	0	35.000
Øvrige finansielle omkostninger	3	-10.000	0
Andre finansielle omkostninger			0
Ordinært resultat før skat		-11.449.000	708.000
Skat af årets resultat	4	-980.000	0
Årets resultat		-12.429.000	552.000
Forslag til resultatdisponering			
Overført resultat		-12.429.000	552.000
I alt		-12.429.000	552.000

Balance 30. juni 2018

Aktiver

	Note	2017/18 kr.	2016/17 kr.
Tilgodehavender hos tilknyttede virksomheder		0	11.547.000
Udsudte skatteaktiver		0	980.000
Andre tilgodehavender	5	6.000	2.000
Tilgodehavender i alt		6.000	12.529.000
Likvide beholdninger		0	0
Omsætningsaktiver i alt		6.000	12.529.000
Aktiver i alt		6.000	12.529.000

Balance 30. juni 2018

Passiver

	Note	2017/18 kr.	2016/17 kr.
Registreret kapital mv.	6	10.000.000	10.000.000
Overført resultat		-9.994.000	2.435.000
Egenkapital i alt		6.000	12.435.000
Hensættelse til pensioner og lignende forpligtelser		0	50.000
Hensatte forpligtelser i alt		0	50.000
Gæld til banker		0	1.000
Leverandører af varer og tjenesteydelser		0	1.000
Skyldig selskabsskat		0	42.000
Anden gæld, herunder skyldige skatter og skyldige bidrag til social sikring			0
Kortfristede gældsforpligtelser i alt		0	44.000
Gældsforpligtelser i alt		0	44.000
Passiver i alt		6.000	12.529.000

Noter

1. Personaleomkostninger

	2017/18 kr.	2016/17 kr.
Wages and salaries	0	-33.000
Pensions	0	1.000
Other costs for social security	0	9.000
	0	-23.000
Average number of full-time employees	0	0

The remuneration of the company's Executive Board is managed by the parent company. As last year, The Board of Directors receive no remuneration.

2. Andre finansielle indtægter

	2017/18 kr.	2016/17 kr.
Interest and similar income	0	3.000
Exchange rate adjustments	0	32.000
	0	35.000

3. Øvrige finansielle omkostninger

	2017/18 kr.	2016/17 kr.
Interest and similar expenses	10.000	0
	10.000	0

4. Skat af årets resultat

	2017/18 kr.	2016/17 kr.
Adjustment, deferred tax	980.000	156.000
	980.000	156.000

5. Andre tilgodehavender

	2017/18 kr.	2016/17 kr.
VAT	6.000	0
Other receivables	0	2.000
	<u>6.000</u>	<u>2.000</u>

6. Registreret kapital mv.

	2017/18 kr.	2016/17 kr.
Share Capital at 1 July	10.000.000	10.000.000
	<u>10.000.000</u>	<u>10.000.000</u>

The share capital consists of 10,000 shares of each nominal DKK 1,000. No shares carry special rights.

Retained earnings

Retained earnings at 1 July	2.435.000	1.883.000
Retained earnings for the year	-12.429.000	552.000
	<u>-9.994.000</u>	<u>2.435.000</u>

Changes in share capital

The share capital was deducted on 30 September 2013 with k.DKK 40.000, which was the only change during the past 5 years.

7. Oplysning om betydningsfulde hændelser, indtruffet efter regnskabsårets afslutning

Events after the balance sheet date

The Management of the shareholder TOP-TOY A/S in reconstruction has filed a request with the Danish court for reconstruction under the Bankruptcy Act at 30 November 2018. Please refer to the Management's review related to the current financial situation.

8. Oplysning om eventualforpligtelser

Mortgages, collaterals and contingencies etc.

The Company has no existing operational leasing agreements.

The company is jointly taxed with TOP-TOY Holding II A/S as administration company and its Danish subsidiaries in

TOP-TOY Holding II Group. The Company has joint and several unlimited liability for Danish corporation taxes and withholding taxes on dividends, interest and royalties in the joint taxation unit with other Danish companies.

At 30 June 2018, the net taxes payable to SKAT by the companies included in the joint taxation amounted to

DKK 0 thousand. Any subsequent corrections of the taxable income subject to joint taxation or withholding taxes on dividends, etc., may entail that the companies' liability will increase.

9. Oplysning om udskudte skatteaktiver og forpligtelser

	2017/18 kr.	2016/17 kr.
Deferred tax, beginning-of-year	-980.000	-1.136.000
Adjustment of deferred tax	980.000	156.000
Deferred tax, beginning-of-year	0	0
	<u>0</u>	<u>-980.000</u>

10. Information om transaktioner med nærtstående parter foretaget på markedsvilkår

Related parties

NORSTAR A/S' related parties include the following:

Control:

TOP-TOY A/S in reconstruction (majority shareholder), Delta Park 37, 2665 Vallensbæk Strand

TOP-TOY Holding II A/S (principal shareholder), Delta Park 37, 2665 Vallensbæk Strand

The Consolidated Financial statements for TOP-TOY Holding II A/S where NORSTAR A/S is included is available on request at the company.