



Y Still Holding ApS

Jagtvej 5, 1. th.

2200 København N

32 33 71 71

Annual report for 2015

(3. financial year)

Adopted at the annual general meeting on 9 May 2016

Jaroslav Jerzy Modzelewski
Chairman

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Statement by management on the annual report

Today, the executive board has discussed and approved the annual report of Y Still Holding ApS for the financial year 1 January - 31 December 2015.

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

In my opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2015 and of the results of its operations for the financial year 1 January - 31 December 2015.

The financial statements have not been audited, the management declare, that the conditions are met.

We recommend the adoption of the annual report at the annual general meeting.

København, 9 May 2016

Executive board

Jaroslav Jerzy Modzelewski
direktør

Auditor's report on compilation of financial statements

To the Shareholders of Y Still Holding ApS

We have compiled the the financial statement for the financial year 1 January - 31 December 2015 of Y Still Holding ApS based on the company's bookkeeping and other information you have provided.

These financial statement comprise summary of significant accounting policies, income statement, balance sheet and notes.

We performed this compilation engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our professional expertise to assist you in the preparation and presentation of these financial statement in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Auditor Regulation and FSR – Danish Auditors' code of ethics, including principles of integrity, objectivity, professional competence and due care.

These financial statement and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statement. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statement are prepared in accordance with the Danish Financial Statements Act.

København, 9 May 2016

Harboe og Bille
Statsautoriseret Revisionsanpartsselskab
CVR-no.33 64 94 52

Mads Harboe Nørring
Godkendt revisor

Company details

The company

Y Still Holding ApS
Jagtvej 5, 1. th.
2200 København N

: 32 33 71 71

Financial year: 1 January - 31 December

Domicile: København

Executive board

Jaroslav Jerzy Modzelewski, direktør

Auditors

Harboe og Bille
Statsautoriseret Revisionsanpartsselskab
Rygårds Allé 104
2900 Hellerup

Accounting policies

The annual report of Y Still Holding ApS for 2015 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B

The accounting policies applied are consistent with those applied last year.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits 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 from the Company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item. .

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any instalments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Other external expenses

Other external expenses include expenses related to administration etc.

Financial income and expenses

Financial income and expenses include interest, financial expenses in respect of finance leases, realised and unrealised exchange adjustments, price adjustment of securities, amortisation of mortgage loans as well as extra payments and repayment under the onaccount taxation scheme.

Income from investments in subsidiaries and associates

Dividend from investments is recognised in the reporting year in which the dividend is declared.

Accounting policies

Balance sheet

Investments in subsidiaries and associates

Investment in subsidiaries and associates are measured at cost. Where the cost exceeds the net realisable value, the carrying amount is reduced to such lower value.

Receivables

Receivables are measured at amortised cost.

Income statement 1 January - 31 December

	<u>Note</u>	<u>2015</u> kr.	<u>2014</u> kr.
Gross profit		-2.500	-1.560
Earnings before interest, tax, depreciation and amortisation		-2.500	-1.560
Profit/loss before financial income and expenses		-2.500	-1.560
Financial income		<u>61.862</u>	<u>104.690</u>
Profit/loss before tax		59.362	103.130
Tax on profit/loss for the year		<u>0</u>	<u>0</u>
Net profit/loss for the year		<u>59.362</u>	<u>103.130</u>
Retained earnings		<u>59.362</u>	<u>103.130</u>
		<u>59.362</u>	<u>103.130</u>

Balance sheet at 31 December

	<u>Note</u>	<u>2015</u> kr.	<u>2014</u> kr.
Assets			
Investments in associates	1	<u>60.200</u>	<u>60.200</u>
Fixed asset investments		<u>60.200</u>	<u>60.200</u>
Fixed assets total		<u>60.200</u>	<u>60.200</u>
Receivables from associates		<u>189.015</u>	<u>129.653</u>
Receivables		<u>189.015</u>	<u>129.653</u>
Cash at bank and in hand		<u>6.771</u>	<u>6.771</u>
Current assets total		<u>195.786</u>	<u>136.424</u>
Assets total		<u><u>255.986</u></u>	<u><u>196.624</u></u>

Balance sheet at 31 December

	<u>Note</u>	<u>2015</u> kr.	<u>2014</u> kr.
Liabilities and equity			
Share capital		80.000	80.000
Retained earnings		<u>158.316</u>	<u>98.954</u>
Equity total	2	<u>238.316</u>	<u>178.954</u>
Trade payables		2.500	2.500
Payables to shareholders and management		<u>15.170</u>	<u>15.170</u>
Short-term debt		<u>17.670</u>	<u>17.670</u>
Debt total		<u>17.670</u>	<u>17.670</u>
Liabilities and equity total		<u>255.986</u>	<u>196.624</u>
Hovedaktivitet	3		

Notes to the Annual Report

	<u>2015</u>	<u>2014</u>
	kr.	kr.
1 Investments in associates		
Cost at 1 January 2015	60.200	35.200
Additions for the year	<u>0</u>	<u>25.000</u>
Cost at 31 December 2015	<u>60.200</u>	<u>60.200</u>
Revaluations at 1 January 2015	<u>0</u>	<u>0</u>
Revaluations at 31 December 2015	<u>0</u>	<u>0</u>
Regnskabsmæssig værdi at 31 December 2015	<u>60.200</u>	<u>60.200</u>

Kapitalinteresser i associerede virksomheder specificerer sig således:

Navn	Hjemsted	Selskabskapital	Stemme- og ejerandel
The Barking Dog Trading Co. ApS	København	59.400	45%
The Bigger Picture ApS	København		50%

2 Equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>I alt</u>
Equity at 1 January 2015	80.000	98.954	178.954
Årets resultat	<u>0</u>	<u>59.362</u>	<u>59.362</u>
Egenkapital at 31 December 2015	<u>80.000</u>	<u>158.316</u>	<u>238.316</u>

3 Hovedaktivitet

Selskabets formål er at eje kapitalandele, værdipapirer samt drive konsulent virksomhed og hermed beslægtet virksomhed.