

AP Nord ApS

c/o ABC Regnskab
Søgade 16
4100 Ringsted

CVR No. 32341683

Annual Report 2015

3. financial year

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 30 May 2016

Adomas Povilonis
Chairman

AP Nord ApS

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Management's Statement

Today, Management has considered and adopted the Annual Report of AP Nord ApS for the financial year 1 January 2015 - 31 December 2015.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 December 2015 and of the results of the Company's operations for the financial year 1 January 2015 - 31 December 2015.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

The Annual General Meeting of the Company has adopted that the Company's Financial Statements are not to be audited. The conditions for not conducting an audit of the Financial Statement have been met.

The Annual General Meeting of the Company decides that the Financial Statements for next year are not to be audited. The conditions for not conducting an audit of the Financial Statements have been met.

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

Ringsted, 30 May 2016

Executive Board

Adomas Povilonis
Manager

AP Nord ApS

Company details

Company	AP Nord ApS c/o ABC Regnskab Søgade 16 4100 Ringsted
CVR No.	32341683
Registered office	Ringsted
Financial year	1 January 2015 - 31 December 2015
Executive Board	Adomas Povilonis, Manager

Management's Review

The Company's principal activities

The Company's principal activities consist in engaging in business activities at production, marketing and deliveriance of services within the forest and agriculture sector, and all hereto related business aspects.

Development in activities and financial matters

The Company's Income Statement of the financial year 01-01-2015 - 31-12-2015 shows a result of DKK 75.463 and the Balance Sheet at 31-12-2015 a balance sheet total of DKK 1.519.107 and an equity of DKK 36.098.

Post financial year events

After the end of the financial year, no events have occurred which may change the financial position of the Company substantially.

Accounting Policies

Reporting Class

The Annual Report of AP Nord ApS for 2015 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied remain unchanged from last year.

Reporting currency

The Annual Report is presented in Danish kroner.

General Information

Basis of recognition and measurement

Income is recognised in the Income Statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortised cost. 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 accrue 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 attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the Annual Report, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

Income Statement

Revenue

Income from the sale of goods is recognised in the Income Statement from the date of delivery and when the risk has passed to the buyer if it is possible to calculate the income reliably. The revenue is calculated exclusive of VAT, charges and discounts.

Other operating income and expenses

Other operating income and expenses comprise items of a secondary nature to the principal activity of the Company.

Other external expenses

Other external expenses comprise expenses regarding sale and administration.

Accounting Policies

Amortisation and impairment of tangible and intangible assets

Amortisation and impairment of intangible and tangible assets has been performed based on a continuing assessment of the useful life of the assets in the Company. Non-current assets are amortised on a straight line basis, based on cost, on the basis of the following assessment of useful life and residual values:

	Useful life	Residual value
Completed development projects	5 years	0%
Concessions, patents, licenses, trademarks and other similar rights	10 years	0%
Goodwill	5 years	0%
Properties	20-50 years	0%
Plant and machinery	5-10 years	0%
Other fixtures and fittings, tools and equipment	3-10 years	0%
Leasehold improvements	5 years	0%

Land is not amortised.

Profit or loss resulting from the sale of intangible or tangible assets is determined as the difference between the selling price less selling costs and the carrying amount at the date of sale, and is recognised in the Income Statement under other operating income or expenses.

Financial income and expenses

Financial income and expenses are recognised in the Income Statement with the amounts that concern the financial year. Financial income and expenses include interest income and expenses, realised and unrealised capital gains and losses regarding securities, debt and foreign currency transactions, dividends received from other equity investments, amortisation of financial assets and liabilities as well as surcharges and allowances under the tax repayment scheme.

Tax on net profit/loss for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

Balance Sheet

Tangible assets

Tangible assets are measured at cost plus revaluations, if any, and less accumulated amortisation and impairment losses. Cost comprises the purchase price and costs directly attributable to the purchase until the date when the asset is available for use.

Receivables

Receivables are measured at amortised cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Accrued income, assets

Accrued income recognised in assets comprises prepaid costs regarding subsequent financial years.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand as well as short-term securities with a term of less than three months which can be converted directly into cash at bank and in hand and involve only an insignificant risk of value changes.

Accounting Policies

Financial liabilities

Fixed-rate loans such as mortgage loans and loans from credit institutions are recognised initially at the proceeds received less transaction expenses incurred. In subsequent periods, loans are measured at amortised cost so that the difference between the proceeds and the nominal value is recognised in the Income Statement as an interest expense over the term of the loan.

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

Current tax liabilities

Current tax liabilities and current tax receivables are recognised in the Balance Sheet as calculated tax on the expected taxable income for the year, adjusted for tax on taxable income for previous years as well as for tax prepaid.

Contingent assets and liabilities

Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.

Income Statement

	Note	2015 kr.	2014 kr.
Gross profit		3.878.554	1.465.899
Employee benefits expense	1	-3.753.332	-1.539.496
Depreciation, amortisation expense and impairment losses of property, plant and equipment and intangible assets recognised in profit or loss		-30.656	0
Profit from ordinary operating activities		94.566	-73.597
Finance income	2	0	516
Finance expences	3	3.128	-3.682
Profit from ordinary activities before tax		97.694	-76.763
Tax expense on ordinary activities		-22.231	0
Profit		75.463	-76.763
Proposed distribution of results			
Retained earnings		75.463	-76.763
		75.463	-76.763

Balance Sheet as of 31. December

	Note	2015 kr.	2014 kr.
Assets			
Land and buildings		561.720	0
Fixtures, fittings, tools and equipment		122.624	0
Property, plant and equipment		684.344	0
Fixed assets		684.344	0
Short-term trade receivables		476.260	0
Deferred income		15.431	8.000
Receivables		491.691	8.000
Cash and cash equivalents		343.072	20.985
Current assets		834.763	28.985
Assets		1.519.107	28.985

Balance Sheet as of 31. December

	Note	2015 kr.	2014 kr.
Liabilities and equity			
Contributed capital	4	80.000	80.000
Retained earnings	5	-43.902	-119.366
Equity		36.098	-39.366
Payables to shareholders and management		564.000	0
Long-term liabilities other than provisions	6	564.000	0
Short-term part of long-term liabilities other than provisions		141.000	0
Trade payables		604.857	22.175
Tax payables		22.231	0
Other payables		150.921	46.176
Short-term liabilities other than provisions		919.009	68.351
Liabilities other than provisions within the business		1.483.009	68.351
Liabilities and equity		1.519.107	28.985
Contingent liabilities	7		
Collaterals and assets pledges as security	8		

Notes

	2015	2014	
1. Employee benefits expense			
Wages and salaries	3.655.384	1.517.679	
Social security contributions	90.874	14.766	
Other employee expense	7.074	7.051	
	<u>3.753.332</u>	<u>1.539.496</u>	
2. Finance income			
Other finance income	0	516	
	<u>0</u>	<u>516</u>	
3. Finance expenses			
Other finance expenses	-3.128	3.682	
	<u>-3.128</u>	<u>3.682</u>	
4. Contributed capital			
Balance at the beginning of the year	80.000	80.000	
Balance at the end of the year	<u>80.000</u>	<u>80.000</u>	
The share capital has remained unchanged for the last 5 years.			
5. Retained earnings			
Balance at the beginning of the year	-119.365	-42.603	
Additions during the year	75.463	-76.763	
Balance at the end of the year	<u>-43.902</u>	<u>-119.366</u>	
6. Long-term liabilities			
	Due	Due	Due
	after 1 year	within 1 year	after 5 years
Payables to shareholders and management	564.000	141.000	0
	<u>564.000</u>	<u>141.000</u>	<u>0</u>
7. Contingent liabilities			
No contingent liabilities exist at the balance sheet date.			
8. Collaterals and securities			
No securities or mortgages exist at the balance sheet date.			