



COURT INVESTMENTS ApS

Korsgade 22, 5.
2200 København N
CVR No. 32836860

Annual report 2019

The Annual General Meeting adopted the
annual report on 04.09.2020

Vibeke Rohde

Chairman of the General Meeting

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Entity details

Entity

COURT INVESTMENTS ApS

Korsgade 22, 5.

2200 København N

CVR No.: 32836860

Registered office: Copenhagen

Financial year: 01.01.2019 - 31.12.2019

Executive Board

David Andrews

Rory John Patrick Byrne

Vibeke Rohde

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

P. O. Box 1600

0900 Copenhagen C

Statement by Management

The Executive Board has today considered and approved the annual report of COURT INVESTMENTS ApS for the financial year 01.01.2019 - 31.12.2019.

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 Entity's financial position at 31.12.2019 and of the results of its operations for the financial year 01.01.2019 - 31.12.2019.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 04.09.2020

Executive Board

David Andrews

Rory John Patrick Byrne

Vibeke Rohde

Independent auditor's extended review report

To the shareholders of COURT INVESTMENTS ApS

Conclusion

We have performed an extended review of the financial statements of COURT INVESTMENTS ApS for the financial year 01.01.2019 - 31.12.2019, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Based on our extended review, in our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2019 and of the results of its operations for the financial year 01.01.2019 - 31.12.2019 in accordance with the Danish Financial Statements Act.

Basis for conclusion

We conducted our extended review in accordance with the assurance engagement standard for small enterprises as issued by the Danish Business Authority and the standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act as issued by FSR - Danish Auditors. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements" section. We are independent of the Entity in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the extended review of the financial statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures to obtain limited assurance about our conclusion on the financial statements and that we also perform specifically required supplementary procedures for the purpose of obtaining additional assurance about our conclusion.

An extended review consists of making inquiries, primarily of management and, if appropriate, of other entity personnel, performing analytical and the specifically required supplementary procedures as well as evaluating the evidence obtained.

The procedures performed in an extended review are less in scope than in an audit, and accordingly we do not express an audit opinion on the financial statements.

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our extended review of the financial statements our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the extended review or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the management commentary is in accordance with financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the management commentary.

Copenhagen, 04.09.2020

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Thomas Hermann

State Authorised Public Accountant
Identification No (MNE) mne26740

Management commentary

Primary activities

The company's primary activity is investments.

Development in activities and finances

The annual result amounts to a profit of EUR 800K, which is considered satisfactory.

Events after the balance sheet date

No events have occurred after the balance sheet date which affect the annual report. However, the latest month's development in the spread of the coronavirus disease (COVID-19) and the lock down of large parts of society will affect the Company's results for 2020. Due to the uncertainty about the length of the coronavirus crisis both nationally and internationally, the financial impact cannot be determined at this point in time.

Income statement for 2019

	Notes	2019 EUR	2018 EUR
Other external expenses		(18,548)	(30,307)
Gross profit/loss		(18,548)	(30,307)
Income from other financial assets		588,662	0
Other financial income	1	242,423	0
Other financial expenses	2	(4,589)	(4,913)
Profit/loss before tax		807,948	(35,220)
Tax on profit/loss for the year	3	(7,748)	2,821
Profit/loss for the year		800,200	(32,399)
Proposed distribution of profit and loss:			
Retained earnings		800,200	(32,399)
Proposed distribution of profit and loss		800,200	(32,399)

Balance sheet at 31.12.2019

Assets

	Notes	2019 EUR	2018 EUR
Other investments		640,917	630,626
Other receivables		4,904,274	4,766,541
Other financial assets	4	5,545,191	5,397,167
Fixed assets		5,545,191	5,397,167
Deferred tax		0	7,748
Income tax receivable		11,594	0
Receivables		11,594	7,748
Cash		1,583,995	933,803
Current assets		1,595,589	941,551
Assets		7,140,780	6,338,718

Equity and liabilities

	Notes	2019 EUR	2018 EUR
Contributed capital		10,761	10,761
Retained earnings		7,049,485	6,249,285
Equity		7,060,246	6,260,046
Other payables		80,534	78,672
Current liabilities other than provisions		80,534	78,672
Liabilities other than provisions		80,534	78,672
Equity and liabilities		7,140,780	6,338,718

Statement of changes in equity for 2019

	Contributed capital EUR	Retained earnings EUR	Total EUR
Equity beginning of year	10,761	6,249,285	6,260,046
Profit/loss for the year	0	800,200	800,200
Equity end of year	10,761	7,049,485	7,060,246

Notes

1 Other financial income

	2019	2018
	EUR	EUR
Other financial income	242,423	0
	242,423	0

2 Other financial expenses

	2019	2018
	EUR	EUR
Other interest expenses	1,861	2,419
Other financial expenses	2,728	2,494
	4,589	4,913

3 Tax on profit/loss for the year

	2019	2018
	EUR	EUR
Change in deferred tax	7,748	(7,748)
Adjustment concerning previous years	0	4,927
	7,748	(2,821)

4 Financial assets

	Other investments	Other receivables
	EUR	EUR
Cost beginning of year	630,626	4,766,541
Additions	20,061	222,362
Disposals	(9,770)	(84,629)
Cost end of year	640,917	4,904,274
Carrying amount end of year	640,917	4,904,274

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of certain provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year. The presentation currency of the annual report is Euro.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Income statement

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

Income from other fixed asset investments

Income from other fixed asset investments comprises gains in the form of dividends on fixed asset investments which are not investments in group enterprises or associates.

Other financial income

Other financial income comprises capital gain from the sale of stocks

Other financial expenses

Other financial expenses comprise interest expenses and fees

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

Balance sheet**Receivables**

Receivables are measured at amortised cost, usually equalling nominal value, less writedowns for bad and doubtful debts.

Other investments

Other investments comprise unlisted equity investments measured at cost.

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Income tax payable or receivable

Current tax payable or receivable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

Cash

Cash comprises cash in hand and bank deposits.

Other financial liabilities

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