

Mogens Knudsen, registreret revisionselskab ApS

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Registreret revisor Mogens Knudsen, HD

Vognmand Jan Sørensen ApS

Ellundvej 15
6330 Padborg

CVR. nr. 33039492

Årsrapport for 2016

7. regnskabsår

Godkendt på selskabets ordinære
generalforsamling den 29-03-2017

Jan Sørensen
Dirigent

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Vognmand Jan Sørensen ApS

Management's Statement

Today, Management has considered and adopted the Annual Report of Vognmand Jan Sørensen ApS for the financial year 1 January 2016 - 31 December 2016.

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 2016 and of the results of the Company's operations for the financial year 1 January 2016 - 31 December 2016.

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

Padborg, 29 March 2017

Executive Board

Jan Sørensen
Manager

Vognmand Jan Sørensen ApS

Auditor's Report on Compilation of Financial Statements

To the day-to-day management of Vognmand Jan Sørensen ApS

We have compiled the Financial Statements of Vognmand Jan Sørensen ApS for the financial year 1 January 2016 - 31 December 2016 based on the Company's bookkeeping and other information provided by it.

The Financial Statements comprise Accounting Policies, Income Statement, Balance Sheet and Notes.

We have completed the engagement of Compiling Financial Information in accordance with The International Standards on Related Services, ISRS 4410 (Revised), Compilation Engagements.

We have applied our professional expertise to assist you in the preparation and presentation of these Financial Statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions in the Danish Act on Auditors and Audit Firms as well as Danish Auditors' (FSR) ethical rules for auditors, including principles of integrity, objectivity, professional competence and due care.

The Financial Statement and the accuracy and completeness of the information used to compile them are your responsibility.

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

Sønderborg, 29 March 2017

Mogens Knudsen, registreret revisionselskab ApS

CVR-no. 44650819

Mogens Knudsen, HD

Registered Public Accountant

Vognmand Jan Sørensen ApS

Company details

Company	Vognmand Jan Sørensen ApS Ellundvej 15 6330 Padborg
Telephone	28 12 08 64
CVR No.	33039492
Date of formation	1 January 2010
Registered office	Sønderborg
Financial year	1 January 2016 - 31 December 2016
Executive Board	Jan Sørensen , Manager
Auditors	Mogens Knudsen, registreret revisionselskab ApS Damgade 73 6400 Sønderborg CVR-no.: 44650819
Bank	Sydbank A/S Jernbanegade 35 6400 Sønderborg

Management's Review

The Company's principal activities

The Company's principal activities consist in ...

Development in activities and financial matters

The Company's Income Statement of the financial year 01-01-2016 - 31-12-2016 shows a result of DKK 194.661 and the Balance Sheet at 31-12-2016 a balance sheet total of DKK 1.197.563 and an equity of DKK 630.506.

Post financial year events

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

Accounting Policies

Reporting Class

The Annual Report of Vognmand Jan Sørensen ApS for 2016 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

Gross profit/loss

The Company has decided to aggregate certain items of the Income Statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

Revenue

Other external expenses

Other external expenses comprise expenses regarding sale and administration.

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:

Accounting Policies

	Useful life	Residual value
Completed development projects	5 years	0%
Concessions, patents, licens, 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.

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.

Accounting Policies

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	2016	2015
Gross profit		879.970	759.138
Employee benefits expense	1	-548.035	-564.014
		-43.078	-36.842
Profit from ordinary operating activities		288.857	158.282
Finance expences	2	-37.440	-6.608
Profit from ordinary activities before tax		251.417	151.674
		-56.756	-34.558
Profit		194.661	117.116
		51.700	50.600
		142.961	66.516
Distribution of profit		194.661	117.116

Balance Sheet as of 31. December

	Note	2016	2015
Fixtures, fittings, tools and equipment		<u>124.804</u>	<u>167.882</u>
Property, plant and equipment		<u>124.804</u>	<u>167.882</u>
Fixed assets		<u>124.804</u>	<u>167.882</u>
		<u>174.062</u>	<u>171.949</u>
Receivables		<u>174.062</u>	<u>171.949</u>
		<u>898.697</u>	<u>675.074</u>
Current assets		<u>1.072.759</u>	<u>847.023</u>
Assets		<u>1.197.563</u>	<u>1.014.905</u>

Balance Sheet as of 31. December

	Note	2016	2015
Contributed capital	3	200.000	200.000
Retained earnings	4	378.806	235.845
Proposed dividend recognised in equity	5	51.700	50.600
Equity		630.506	486.445
	6	10.324	14.090
Provisions		10.324	14.090
		84.747	97.816
Long-term liabilities other than provisions	7	84.747	97.816
		36.534	35.745
		54.307	24.045
Other payables		254.751	228.015
		126.394	128.749
Short-term liabilities other than provisions		471.986	416.554
Liabilities other than provisions within the business		556.733	514.370
Liabilities and equity		1.197.563	1.014.905
	8		
	9		

Notes

	2016	2015
1. Employee benefits expense		
Wages and salaries	529.842	540.448
Post-employment benefit expense	4.790	4.790
Social security contributions	13.403	18.776
	<u>548.035</u>	<u>564.014</u>

2. Finance expenses

	37.440	6.608
	<u>37.440</u>	<u>6.608</u>

3. Contributed capital

Balance at the beginning of the year	200.000	200.000
Balance at the end of the year	<u>200.000</u>	<u>200.000</u>

The share capital has remained unchanged for the last 5 years.

4. Retained earnings

Balance at the beginning of the year	235.845	169.329
Additions during the year	142.961	66.516
Balance at the end of the year	<u>378.806</u>	<u>235.845</u>

5. Proposed dividend for the financial year

Balance at the beginning of the year	50.600	49.900
Additions during the year	51.700	50.600
Disposals during the year	-50.600	-49.900
Balance at the end of the year	<u>51.700</u>	<u>50.600</u>

6. Provisions for deferred tax

Udskudt skat	10.324	14.090
Balance at the end of the year	<u>10.324</u>	<u>14.090</u>

7. Long-term liabilities

	Due after 1 year	Due within 1 year	Due after 5 years
Debt to other credit institutions	84.747	36.534	0
	<u>84.747</u>	<u>36.534</u>	<u>0</u>

8. Collaterals and securities

No securities or mortgages exist at the balance sheet date.

9. Liabilities under leases