
Shipcraft Carriers ApS under frivillig likvidation

Kullinggade 31c, st. th. DK-5700 Svendborg

Årsrapport for 2015 Annual Report 2015

CVR-nr. 33 36 19 71

Årsrapporten er fremlagt og godkendt på selskabets ordinære generalforsamling den

Dirigent

VAT no. 33 36 19 71

The annual report has been presented and approved at the annual general meeting of the company on

Liquidator



Indholdsfortegnelse

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The annual report has been translated from Danish. The Danish text shall govern for all purposes and prevail in case of discrepancy with the English version.

Please note that for practical purposes in terms of layout, the figures in this annual report have not been translated.

Selskabsoplysninger

Company information

Selskabet
The company

Shipcraft Carriers ApS under frivillig likvidation
c/o Advokat Flemming Schmidt
Kullinggade 31 C
5700 Svendborg

CVR-nr.: 33 36 19 71
VAT no.:
Stiftet: 30. november 2010
Established: 30 November 2010
Hjemsted: Svendborg
Registered office:
Regnskabsår: 1. januar - 31. december
Financial year: -

Likvidator
Liquidator

Advokat Flemming Schmidt

Revisor
Auditor

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
2900 Hellerup

Hovedaktiviteter

Selskabets aktivitet har bestået i rederivirksomhed samt anden hertil relateret virksomhed. Selskabet har ved generalforsamling den 24. november 2014 besluttet at lade selskabet træde under frivillig likvidation efter reglerne i selskabslovens §217-224.

Main activities

The company's activities has consisted of shipping as well as all other related activities. The Company has on the annual general meeting the 24th of November 2014 decided to liquidate the company after the rules in the Danish Company Law §§ 217-224.

Likvidators påtegning

Likvidator har dags dato aflagt årsrapporten for perioden 1. januar – 31. december 2015 for Shipcraft Carriers ApS under frivillig likvidation.

Årsrapporten er aflagt i overensstemmelse med årsregnskabsloven.

Efter min opfattelse giver årsregnskabet et retvisende billede af selskabets aktiver, passiver og finansielle stilling pr. 31. december 2015 samt af resultatet af selskabets aktiviteter for regnskabsåret 1. januar - 31. december 2015.

Årsrapporten indstilles til generalforsamlingens godkendelse.

Svendborg, den 27. maj 2016
Svendborg, on 27 May 2016

Likvidator
Liquidator

Advokat Flemming Schmidt

Statement by the Liquidator on the annual report

Today the Liquidator presented the annual report for the period 1 January – 31 December 2015 of Shipcraft Carriers ApS under frivillig likvidation.

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

In my opinion the financial statements provide a fair presentation of the company's assets, liabilities and equity, financial position at 31 December 2015 and results of the company's activities the accounting period 1 January - 31 December 2015.

I recommend that the annual report be approved at the annual general meeting.

Påtegning afgivet af uafhængig revisor

Til anpartshaverne i Shipcraft Carriers ApS under frivillig likvidation

Vi har revideret årsregnskabet for Shipcraft Carriers ApS under frivillig likvidation for perioden 1. januar – 31. december 2015, der omfatter resultatopgørelse, balance og noter og anvendt regnskabspraksis. Årsregnskabet udarbejdes efter årsregnskabsloven.

Likvidators ansvar for årsregnskabet

Likvidator har ansvaret for at udarbejde et årsregnskab, der giver et retvisende billede i overensstemmelse med årsregnskabsloven. Likvidator har endvidere ansvaret for den interne kontrol, som ledelsen anser nødvendig for at udarbejde et årsregnskab uden væsentlig fejlinformation, uanset om denne skyldes besvigelser eller fejl.

Revisors ansvar

Vores ansvar er at udtrykke en konklusion om årsregnskabet på grundlag af vores revision. Vi har udført revisionen i overensstemmelse med internationale standarder om revision og yderligere krav ifølge dansk revisorlovgivning. Dette kræver, at vi overholder etiske krav samt planlægger og udfører revisionen med henblik på at opnå høj grad af sikkerhed for, om årsregnskabet er uden væsentlig fejlinformation.

En revision omfatter udførelse af revisions-handlinger for at opnå revisionsbevis for beløb og oplysninger, der er anført i årsregnskabet. De valgte revisionshandlinger afhænger af revisors vurdering, herunder vurderingen af risici for væsentlig fejlinformation i årsregnskabet, uanset om denne skyldes besvigelser eller fejl.

Independent auditor's report

To the shareholders of Shipcraft ApS under frivillig likvidation

We have audited the Financial Statements of Virum-Sorgenfri Tennisklub under frivillig likvidation for the period - 31 December 2015, which comprise income statement, balance sheet, notes and summary of significant accounting policies. The Financial Statements are prepared in accordance with the Danish Financial Statements Act.

Liquidator's responsibility for the Financial Statements

Liquidator 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 Liquidator determines necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on the Financial Statements based on our audit. We conducted the audit in accordance with international Standards on Auditing and additional requirements under Danish audit regulation. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the Financial Statements are free from material misstatement.

An audit involves performing audit procedures to obtain audit evidence about the amounts and disclosures in the Financial Statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatements in the Financial Statements, whether due to fraud or error.

Påtegning afgivet af uafhængig revisor

Ved risikovurderingen overvejer revisor intern kontrol, der er relevant for virksomhedens udarbejdelse af et årsregnskab, der giver et retvisende billede. Formålet hermed er at udforme revisionshandlinger, der er passende efter omstændighederne, men ikke at udtrykke en konklusion om effektiviteten af virksomhedens interne kontrol. En revision omfatter endvidere vurdering af, om den af likvidator anvendte regnskabspraksis er passende, og om ledelsens regnskabsmæssige skøn er rimelige, samt en vurdering af den samlede præsentation af årsregnskabet.

Det er vores opfattelse, at det opnåede revisionsbevis er tilstrækkeligt og egnet som grundlag for vores konklusion.

Revisionen har ikke givet anledning til forbehold.

Konklusion

Det er vores opfattelse, at årsregnskabet giver et retvisende billede af selskabets aktiver, passiver og finansielle stilling pr. 31. december 2015 samt af resultatet af selskabets aktiviteter for perioden 1. januar 2015 – 31. december 2015 i overensstemmelse med årsregnskabsloven.

Supplerende oplysninger om forhold i regnskabet

SKAT har rejst krav mod selskabet om betaling af ikke-tilbageholdte udbytteskatter vedrørende tidligere år, men selskabet har påklaget afgørelsen til Landsskatteretten. Herudover har selskabet anmodet om henstand med betaling af beløbet til sagen er afgjort. Ledelsen forventer at afgørelsen i Landsskatteretten falder ud til selskabets fordel. Såfremt der ikke opnås henstand med betaling eller hvis sagen mod forventning tapes, vil selskabet ikke kunne gennemføre en solvent likvidation.

København, den 27. maj 2016
Copenhagen, on 27 May 2016

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab
CVR-nr. 33 77 12 31

René Poulsen
Statsautoriseret revisor
State Authorised Public Accountant

Independent auditor's report

In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of Financial Statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness on the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Liquidator, as well as evaluation of the overall presentation of the Financial Statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

The audit has not resulted in any qualification.

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of Company at 31 December 2015 and of the result of Company operations for the financial year 1 January 2015 - 31 December 2015 in accordance with the Danish Financial Statements Act.

Emphasis of matter

SKAT has submitted a claim against the company for payment of non-retained dividend taxes related to previous years, but the company has requested deferment of payment of the amount until the case is settled. Management expects that the decision of the National Tax Tribunal will be in favor of the company. If deferment of payment is not granted, or if the case against expectations is lost, the company will not be able to complete a solvent liquidation.

Henrik Hornbæk
Statsautoriseret revisor
State Authorised Public Accountant

Resultatopgørelse

Income statement

	Note	2015 (EUR)	2014 (EUR)
Bruttoresultat (indtjening ved skibsfart) Gross profit / loss (earnings from shipping)		0	440.748
Administrationsomkostninger Administrative expenses		<u>14.818</u>	<u>40.370</u>
Resultat før finansielle poster Profit / loss before net financials		-14.818	400.378
Finansielle indtægter Financial income		780	6.232
Finansielle omkostninger Financial expenses		380	383
Indtægter ved salg af skibe Income from sales of ships		<u>0</u>	<u>506.827</u>
Resultat før skat Net profit / loss for the year before tax		-14.418	913.054
Skat af årets resultat Tax on profit for the year (income)	1	<u>-1.367</u>	<u>137.360</u>
Årets resultat Net profit / loss for the year		<u><u>-13.051</u></u>	<u><u>775.694</u></u>
<i>Forslag til resultatdisponering</i> <i>Proposed distribution of net profit</i>			
Udbytte for regnskabsåret Dividend for the financial year		0	1.629.347
Overført til næste år Retained earnings		<u>-13.051</u>	<u>-853.653</u>
Disponeret i alt Distributed, total		<u><u>-13.051</u></u>	<u><u>775.694</u></u>

Balance 31. december
Statement of financial position at 31 December

	Note	2015 (EUR)	2014 (EUR)
Aktiver			
Assets			
Andre tilgodehavender Other receivables	2	<u>174.372</u>	<u>0</u>
Tilgodehavender Receivables		<u>174.372</u>	<u>0</u>
Likvide beholdninger Cash at bank and in hand		<u>139.284</u>	<u>501.255</u>
Omsætningsaktiver i alt Total current assets		<u>313.656</u>	<u>501.255</u>
Aktiver i alt Total assets		<u><u>313.656</u></u>	<u><u>501.255</u></u>

Balance 31. december

Statement of financial position at 31 December

	Note	2015 (EUR)	2014 (EUR)
Passiver			
Liabilities and equity			
Anpartskapital		67.191	67.191
Proposed dividend			
Overført resultat		<u>62.717</u>	<u>76.017</u>
Retained earnings			
Egenkapital i alt	3	<u>129.908</u>	<u>143.208</u>
Total equity			
Selskabsskat		0	346.158
Income tax			
Anden gæld	4	<u>183.748</u>	<u>11.889</u>
Other payables			
Kortfristede gældsforpligtelser		<u>183.748</u>	<u>358.047</u>
Short-term liabilities other than provisions			
Gældsforpligtelser i alt		<u>183.748</u>	<u>358.047</u>
Total liabilities other than provisions			
Passiver i alt		<u>313.656</u>	<u>501.255</u>
Total liabilities and equity			
Fortsat drift	0		
Going concern			
Eventualposter mv.	5		
Contingent assets and liabilities			
Pantsætninger og sikkerhedsstillelser	6		
Assets charged or otherwise provided as security			
Ejerforhold	7		
Ownership			

Noter Notes

Note 0 – Fortsat drift

Note 0 – Going concern

Selskabet er under likvidation efter reglerne i selskabslovens §§ 217-224.

The Company is under liquidation according to the rules in the Danish Company Law § 217-224.

SKAT har fremsendt krav om betaling af ikke-tilbageholdte udbytteskatter vedrørende tidligere år på tEUR 174. Der er hensat til kravet under anden gæld, men det er ledelsens vurdering at kravet er uberettiget, og at selskabet vil vinde sagen i en højere instans. Som følge heraf er der optaget et tilsvarende tilgodehavende på tEUR 174.

SKAT has submitted a claim of non-retained dividend taxes related to previous years of EUR 174k. The claim has been recognised in other liabilities, but the management believes that the claim is unjustified, and that the company will win the case in a higher court. As a result, there is recognised a corresponding receivable of EUR 174k.

Selskabet har anmodet SKAT om henstand med betaling indtil sagen er blevet behandlet i Landsskatteretten. Der er endnu ikke modtaget henstand, og det er uvist om denne gives, men rykkerprocedure er foreløbigt sat i bero.

The company has requested SKAT deferment of payment until the case is settled in the National Tax Tribunal. There is not yet received deferment, and it is unknown if this will be given, but the reminder procedure is put on hold temporarily.

Såfremt henstand ikke opnås eller sagen tabes, vil selskabet ikke kunne gennemføre en solvent likvidation.

If deferment is not granted or the case is lost, the company will not be able to complete a solvent liquidation.

	2015 (EUR)	2014 (EUR)
Note 1 - Skat af årets resultat		
Note 1 - Tax on results for the year		
Aktuel skat	0	340.116
Current tax		
Regulering, udskudt skat	0	-202.756
Adjustment, deferred tax		
Regulering	<u>-1.367</u>	<u>0</u>
Adjustment	<u><u>-1.367</u></u>	<u><u>137.360</u></u>

Pr. 31. december 2015 har selskabet et uudnyttet underskud til fremførsel på tEUR 14. Henset til selskabets forhold er der ikke indregnet et udskudt skatteaktiv herpå.

At 31 December the company has an unused loss carryforward of EUR 14k. Owing to the company's current situation, a deferred tax asset is not recognised.

Note 2 – Andre tilgodehavender

Note 2 – Other receivables

SKAT har fremsendt krav om betaling af ikke-tilbageholdte udbytteskatter vedrørende tidligere år på TEUR 174, hvilket der er hensat til under anden gæld. Det er ledelsens vurdering at kravet er uberettiget, og at selskabet vil vinde sagen i en højere instans. Som følge heraf er der optaget et tilsvarende tilgodehavende på TEUR 174.

SKAT has submitted a claim against the company for payment of non-retained dividend taxes related to previous years of EUR 174k, which has been recognised in other liabilities. The management believes that the claim is unjustified, and that the company will win the case in a higher court. As a result there is recognised a corresponding receivable of EUR 174k.

Notes

	1/1 2015	Udbetalt udbytte	Kurs-regulering	Forslag til årets resultatfordeling	2015
	1/1 2015 (EUR)	Dividend distributed (EUR)	Value adjustment (EUR)	Proposed distribution of net profit (EUR)	2015 (EUR)
Note 3 – Egenkapital					
Note 3 – Equity					
Anpartskapital	67.191	-	-	-	67.191
Share capital					
Foreslået udbytte	-	-	-	-	-
Proposed dividend					
Overført overskud	76.017	-	-249	-13.051	62.717
Retained earnings					
	<u>143.208</u>	<u>-</u>	<u>-249</u>	<u>-13.051</u>	<u>129.908</u>

	2015 (EUR)	2014 (EUR)
Anpartskapital		
Share capital		
<i>Anpartskapitalen er fordelt således:</i>		
<i>The share capital comprises the following classes of shares:</i>		
Anpart a nom. EUR 67.191	<u>67.191</u>	<u>67.191</u>
Share of a nominal value of EUR 67,191		

Note 4 – Anden gæld

Note 4 – Other payables

SKAT har fremsendt krav om betaling af ikke-tilbageholdte udbytteskatter vedrørende tidligere år på TEUR 174, hvilket der er hensat til under anden gæld. Der henvises til note 0 og 2, hvor forholdet er beskrevet.

SKAT has submitted a claim for payment of non-retained dividend taxes related to previous years of EUR 174k, which has been recognised in other liabilities. See note 0 and 2 where the matter it is described.

Note 5 - Eventualposter mv.

Note 5 - Contingent assets and liabilities etc

Selskabet har ingen eventualforpligtelser.

The company has no contingent liabilities.

Note 6 - Pantsætninger og sikkerhedsstillelser

Note 6 - Assets charged or otherwise provided as security

Der foreligger ingen registrerede pantsætninger eller sikkerhedsstillelser.

There are no registered assets charged or otherwise provided as security.

Note 7 - Ejerforhold

Note 7 - Ownership

Følgende anpartshavere er noteret i selskabets anpartsshaverfortegnelse som ejende minimum 5 % af stemmerne eller minimum 5 % af anpartskapitalen:

The following shareholders are registered in the company's register of shareholders as being the owners of minimum 5 % of the voting rights or minimum 5 % of the share capital:

JL Investments Malta Ltd.
Malta
Malta

Anvendt regnskabspraksis

Årsregnskabet for Shipcraft Carriers ApS under frivillig likvidation er aflagt i overensstemmelse med års-regnskabslovens bestemmelser for klasse B-virksomhed.

Anvendt regnskabspraksis er uændret i forhold til sidste år, bortset fra de af den igangværende likvidation afledte forhold.

Generelt om indregning og måling

I resultatopgørelsen indregnes indtægter i takt med at de indtjenes. I resultatopgørelsen indregnes ligeledes alle omkostninger, herunder afskrivninger og nedskrivninger.

Aktiver og forpligtelser indregnes i balancen, når det er sandsynligt, at fremtidige økonomiske fordele vil tilflyde eller fragå selskabet, og værdien kan måles pålideligt.

Ved første indregning måles aktiver og forpligtelser til kostpris. Efterfølgende måles aktiver og forpligtelser som beskrevet for hver enkelt regnskabspost nedenfor.

Visse finansielle aktiver og forpligtelser måles til amortiseret kostpris, hvorved der indregnes en konstant effektiv rente over løbetiden. Amortiseret kostpris opgøres som oprindelig kostpris med fradrag af eventuelle afdrag samt tillæg / fradrag af den akkumulerede amortisering af forskellen mellem kostpris og nominelt beløb.

Ved indregning og måling tages hensyn til forudsigelige tab og risici, der fremkommer inden årsrapporten aflægges, og som be- eller afkræfter forhold, der eksisterede på balancedagen.

Resultatopgørelsen

Nettoomsætning

Nettoomsætningen omfatter timecharterhyre.

Driftsomkostninger

Driftsomkostninger omfatter direkte rejseomkostninger og omkostninger til bemanning, stores og reparationer samt forsikringer og kontingenter.

Administrationsomkostninger

Administrationsomkostninger omfatter administrationshonorarer vedrørende skibenes drift og omkostninger for revision og regnskabsassistance samt tab på debitorer m.v.

Accounting Policies

The Financial Statements of Virum-Sorgenfri Tennisklub under frivillig likvidation has been presented in accordance with the provisions of the Danish Financial Statements Act regarding reporting class B companies.

Accounting policies applied are unchanged from last year, except from matters arising from the ongoing liquidation.

Recognition and measurement

Income is recognised in the income statement as earned. All expenses including depreciation / amortisation and impairment losses are recognised in the income statement.

Assets and liabilities are recognised in the statement of financial position, when it is probable that future economic benefits will flow to or out the company, and when the value of the asset and the liability can be measured reliably.

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

Certain financial assets and liabilities are measured at amortised cost where a constant effective interest is recognised over the maturity. Amortised cost is stated as original cost less repayments and with the addition / deduction of the cumulative amortisation of any difference between cost and nominal amount.

Allowances are made for predictable losses and risks that arise before the presentation of the annual report and that confirm or invalidate circumstances that existed at the balance sheet date.

The income statement

Net turnover

Net turnover includes time-charter agreements.

Operating expenses

Operating expenses include direct travelling and staffing expenses, stores and repair costs as well as insurance and membership fees.

Administrative expenses

Administrative expenses include administration fee regarding the operation of the ships, auditors and loss on receivables etc.

Anvendt regnskabspraksis

Afskrivninger

Afskrivninger omfatter afskrivninger på skibe og dokningsaktiver.

Finansielle poster

Finansielle indtægter og omkostninger indregnes i resultatopgørelsen med de beløb, der vedrører regnskabsåret. Finansielle poster omfatter renteindtægter og -omkostninger, realiserede og urealiserede kursgevinster og -tab vedrørende gæld og transaktioner i fremmed valuta

Skat af årets resultat

Selskabets aktuelle skat omfatter skat opgjort efter reglerne i tonnageskatteloven for så vidt angår selskabets rederivirksomhed og efter almindelige skatteregler for så vidt angår øvrige aktiviteter.

Skat af årets resultat omfatter aktuel skat af årets tonnage samt skat vedrørende indkomst udover rederivirksomhed af den forventede skattepligtige indkomst og årets regulering af udskudt skat med fradrag af den del af årets skat, der vedrører egenkapitalbevægelser.

Aktuel og udskudt skat vedrørende egenkapitalbevægelser indregnes direkte i egenkapitalen.

Selskabet er fra og med indkomståret 2010 indtrådt i tonnageskatteordningen. Dette valg er bindende frem til 2020.

Balancen

Tilgodehavender

Tilgodehavender måles til amortiseret kostpris, der sædvanligvis svarer til nominel værdi. Værdien reduceres med nedskrivning til imødegåelse af forventede tab.

Periodeafgrænsningsposter

Periodeafgrænsningsposter, indregnet under aktiver, omfatter afholdte omkostninger vedrørende efterfølgende regnskabsår.

Udbytte

Forslag til udbytte for regnskabsåret indregnes som en særskilt post under egenkapitalen. Forslag til udbytte indregnes som en forpligtelse på tidspunktet for vedtagelse på generalforsamlingen.

Accounting Policies

Depreciation

Depreciation includes depreciation on the ships and docking assets.

Net financials

Financial income and expenses are recognised in the Income statement with the amounts related to the financial year. Financial income and expenses include interest income and expenses, financial expenses related to finance leases, exchange gains and losses on transactions denominated in foreign currencies.

Tax on results for the year

The company's current tax includes tax computed according to the tonnage tax rules regarding the company's shipping and according to the general tax rules regarding the remaining activities.

Tax on results for the year includes current tonnage tax and tax on income besides the shipping taxable income for the year and changes in deferred tax for the year with deduction of the portion of the tax for the year related to changes in equity.

Current and deferred tax related to changes in equity is recognised directly on equity.

The company has entered the tonnage tax agreements as of the accounting period 2010. This choice is legally binding until 2020.

The statement of financial position

Receivables

Receivables are measured at amortised cost which usually equals nominal value. The impairment charge made for bad debts reduces the value.

Prepayments

Prepayments, recognised under assets, comprise paid expenses regarding next financial year.

Dividend

Proposal for dividend for the financial year is recognised as a separate item under the equity. Proposal for dividend is recognised as a commitment on the time for adoption on the annual general meeting.

Anvendt regnskabspraksis

Skyldig skat og udskudt skat

Aktuelle skatteforpligtelser og tilgodehavende aktuel skat indregnes i balancen som beregnet skat af årets skattepligtige indkomst reguleret for skat af tidligere års skattepligtige indkomster samt for betalte acontoskatter.

Udskudt skat måles på grundlag af de skatteregler og skattesatser, der med balancedagens lovgivning vil være gældende, når den udskudte skat forventes udløst som aktuel skat. Ændring i udskudt skat som følge af ændringer i skattesatser indregnes i resultatopgørelsen. For indværende år er anvendt en skattesats på 25 %.

Selskabet er sambeskattet med sine danske koncernforbundne virksomheder.

Gældsforpligtelser

Gæld måles til amortiseret kostpris svarende til nominal værdi.

Valutaforhold

Årsrapporten aflægges i euro.

Transaktioner i fremmed valuta omregnes til transaktionsdagens kurs. Valutakursdifferencer, der opstår mellem transaktionsdagens kurs og kursen på betalingsdagen, indregnes i resultatopgørelsen som en finansiel post.

Tilgodehavender, gæld og andre monetære poster i fremmed valuta, som ikke er afregnet på balancedagen, måles til balancedagens valutakurs. Forskellen mellem balancedagens kurs og kursen på tidspunktet for tilgodehavendets eller gældens opståen indregnes i resultatopgørelsen under finansielle indtægter og omkostninger. Primo reguleringer føres i Egenkapitalen.

Accounting Policies

Payable tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the statement of financial position as tax calculated on the taxable income for the year adjusted for tax on previous years' taxable income and taxes paid on account / prepaid.

Deferred tax is measured on the basis of the tax rules and tax rates in force at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax as a consequence of amendments to tax rates are recognised in the income statement. A tax rate of 25 % has been applied for the year under review.

The company is jointly taxed with its Danish consolidated companies.

Net financials

Payables are measured at amortised cost corresponding to nominal value.

Translation policies

The amounts in the annual report are denominated in Euro.

Transactions denominated in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising between the rate on the date of transaction and the rate on the payment day are recognised in the income statement as financial income or expenses.

Receivables, debt and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated by applying the exchange rates at the balance sheet date. Differences arising between the rate at the balance sheet date and the rate at the date of the arising of the receivable or debt are recognised in the income statement under financial income and expenses. Opening regulations will be adjusted via Equity.