

STEEPER HOLDING ApS

Gøngehusvej 117
2950 Vedbæk

Annual report
1 January 2018 - 31 December 2018

**The annual report has been presented and
approved on the company's general meeting the**

18/06/2019

Finn Andersen
Chairman of general meeting

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Company information

Reporting company STEEPER HOLDING ApS
Gøngehusvej 117
2950 Vedbæk

CVR-nr: 33383703

Reporting period: 01/01/2018 - 31/12/2018

Statement by Management

Management has today considered and approved the annual report for the financial year 01. January 2018 - 31. December 2018 for STEEPER HOLDING ApS.

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

Management believes that the financial statements give a true and fair view of the company's assets, liabilities and financial position and of the result.

The annual report is submitted for approval by the General Assembly.

Ledelsen anser betingelserne for at udelade revision for opfyldt.

Rudersdal, the 05/06/2019

Management

Steen Brummerstedt Iversen

Perry Edward Toms

Management's Review

Main activity

The Main activity of the Company is to own and distribute shares in investments.

Development in the year

The income statement of the Company for 2018 shows a loss of DKK 25,538, and at December 2018 the balance sheet of the Company shows wquity of DKK 312,704.

Subsequent events No event materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

Accounting Policies

The annual report has been prepared in accordance with the regulation applying to Reporting class B. The Annual Report for 2018 is presented in DKK.

Recognition and measurement

The Financial Statements have been prepared under the historical cost method.

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised costs are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortization, 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 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 out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Income Statement

Gross profit

With reference to section 32 of the Danish Financial Statements Act, revenue has not been disclosed in the Annual Report.

Other external expenses

Other external expenses comprise fees, etc.

Tax on profit/loss for the year

Tax for the year consists of current tax for year and deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, where as the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with wholly owned Danish subsidiaries. The tax of the joint taxation is allocated to Danish enterprises in proportion to their taxable incomes.

Balance Sheet

Investments in subsidiaries and associates

Investments in subsidiaries and associates are measured at cost. Where cost exceeds the recoverable amount, write-down is made to this lower value.

Receivables

Receivables are recognised in the balance sheet at amortised cost, which substantially corresponds to nominal value. Provisions for estimated bad debt are made.

Equity

Dividend

Dividend distribution proposed by Management for the year is disclosed as a separate equity item.

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realized, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes in tax rates are recognised in the income statement.

Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on account taxation scheme are recognised in the income statement in financial income and expense .

Financial debts

Fixed-interest loans are recognised initially at the proceeds received net of transaction expenses incurred. Subsequently, the loans are measured at amortised cost, the difference between the proceeds and the nominal value is recognised as an interest expense in the income statement over the loan period.

Other debts are measured at amortised cost, substantially corresponding to nominal value.

Income statement 1 Jan 2018 - 31 Dec 2018

	Disclosure	2018 kr.	2017 kr.
Gross profit (loss)		-21,352	-19,754
Profit (loss) from ordinary operating activities		-21,352	-19,754
Other finance income		0	29,960
Other finance expenses		-11,380	0
Profit (loss) from ordinary activities before tax		-32,732	10,206
Tax expense		7,194	-2,244
Profit (loss)		-25,538	7,962
Proposed distribution of results			
Retained earnings		-25,538	7,962
Proposed distribution of profit (loss)		-25,538	7,962

Balance sheet 31 December 2018

Assets

	Disclosure	2018 kr.	2017 kr.
Investments in group enterprises		298,191	298,191
Investments		298,191	298,191
Total non-current assets		298,191	298,191
Other receivables		12,500	12,500
Receivables		12,500	12,500
Cash and cash equivalents		2,176,601	2,209,333
Current assets		2,189,101	2,221,833
Total assets		2,487,292	2,520,024

Balance sheet 31 December 2018

Liabilities and equity

	Disclosure	2018 kr.	2017 kr.
Contributed capital		160,000	160,000
Retained earnings		152,704	178,242
Total equity		312,704	338,242
Provisions for deferred tax		2,169,588	2,176,782
Provisions, gross		2,169,588	2,176,782
Trade payables		5,000	5,000
Short-term liabilities other than provisions, gross		5,000	5,000
Liabilities other than provisions, gross		5,000	5,000
Liabilities and equity, gross		2,487,292	2,520,024

Disclosures

1. Information on average number of employees

	2018
Average number of employees	1