

# **SCHMIEGELOW INVESTERINGSRÅDGIVNING ApS**

Strandvejen 60  
2900 Hellerup

Årsrapport  
1. januar 2017 - 31. december 2017

**Årsrapporten er fremlagt og godkendt på  
selskabets ordinære generalforsamling den**

**19/01/2018**

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**Peter Schmiegelow**  
**Dirigent**

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# Virksomhedsoplysninger

<b>Virksomheden</b>	SCHMIEGELOW INVESTERINGSRÅDGIVNING ApS Strandvejen 60 2900 Hellerup  Telefonnummer: 25161432 e-mailadresse: ps@schmiegelow.dk  CVR-nr: 33498586 Regnskabsår: 01/01/2017 - 31/12/2017
<b>Revisor</b>	JVBM Revision ApS Godkendte revisorer Herlev Hovedgade 82 2730 Herlev DK Danmark CVR-nr: 36972912 P-enhed: 1020599592

# Ledelsespåtegning

The Management of the company has today considered and approved the annual report of Schmiegelow Investeringsrådgivning A/S for the financial year 1 January to 31 December 2017.

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

In our opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2017.

We believe that the management's 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.

Hellerup, den 16/01/2018

## **Direktion**

Peter Christian Schmiegelow

# Den uafhængige revisors erklæringer

To the shareholders of SCHMIEGELOW INVESTERINGSRÅDGIVNING ApS

## Erklæring om udvidet gennemgang af årsregnskabet

We have performed an extended review of the accompanying financial statements of SCHMIEGELOW INVESTERINGSRÅDGIVNING ApS for the financial year 1. January 2017 - 31. December 2017. The accompanying financial statements, which comprise summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes, are prepared in accordance with the Danish Financial Statements Act.

### Ledelsens ansvar for årsregnskabet

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 the financial statements that are free from material misstatement whether due to fraud or error.

### Revisors ansvar

Our responsibility is to express a conclusion on the accompanying financial statements. We conducted our extended review in accordance with the Danish Business Authority's assurance standard for small entities and FSR – danske revisorer's standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. This requires us to comply with the Danish Act on Approved Auditors and Audit Firms and FSR – danske revisorer's Code of Ethics and perform procedures in order to obtain limited assurance for our conclusion on these Financial Statements, and in addition perform specifically required supplementary procedures in order to obtain additional assurance for our conclusion. An extended review of financial statements includes procedures primarily consisting of making inquiries of management and others within the entity, as appropriate, applying analytical procedures and the specifically required supplementary procedures, and evaluating the evidence obtained. The procedures performed in an extended review are less than those performed in an audit and accordingly we do not express an audit opinion on these financial statements. The extended review has not resulted in any qualifications.

## **Konklusion**

Based on the work performed it is our opinion that these financial statements give a true and fair view of the company's assets, liabilities and financial position as at 31. December 2017 and of its financial performance for the financial year 1. January 2017 - 31. December 2017, in accordance with the Danish Financial Statements Act.

## **Udtalelse om ledelsesberetningen**

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover Management's Review, 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 Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Financial Statements or our knowledge obtained during the extended review, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that Management's review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of the Management's Review.

Herlev, 16/01/2018

Bent Madsen , mne784  
registered  
JVBM Revision ApS Godkendte revisorer  
CVR: 36972912

# Ledelsesberetning

## **Main activities**

The company's main activities are counseling related to investments for clients in Denmark and the UK.

## **Development in the company's financial activities and economic conditions**

The income statement for the period 1 January to 31 December 2017 showed a result of DKK 410,626 against DKK 19,984 for period 1 January 2016 - 31 December 2016. The balance sheet showed equity of DKK 501,447.

The management considers the net profit for the year to be very satisfactory.

## **Important events occurring after the end of the financial year.**

The management decided on 1 January 2018 to transfer the company from an Anpartsselskab to an Aktieselskab.

No other events materially affecting the financial position of the company have occurred after the end of the financial year.

# Anvendt regnskabspraksis

Årsrapporten er aflagt i overensstemmelse med årsregnskabslovens bestemmelser for Regnskabsklasse B.  
The accounting policies applied for this annual report are consistent with those applied last year.

The financial statements are presented in Danish kroner.

## **Recognition and measurement:**

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including depreciation, amortisation and write-downs, are also recognised in the income statement.

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 Company, and the value of the assets can be measured reliably.

Liabilities are recognised in the balance sheet when the Company 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 Company, and the value of the liabilities 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.

## **Foreign currency translation:**

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables, and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the one in effect at the payment date or the rate at the balance sheet date are recognised in the income statement as financial income or financial expenses.

## **Gross profit:**

With reference to section 32 of the Danish Financial Statements Act, the items 'Revenue', 'Cost of sale', 'Other external expenses', and 'Other operating income' are consolidated into one item designated 'Gross Profit'.

## **Revenue:**

Sales of services are recognized as revenue when the service is delivered. Revenue is recognized after the discount and VAT.

## **Other external costs:**

Other external expenses comprise selling, advertising, local and administration costs

as well as costs of premises, bad debts and operating leases.

## **Staff costs:**



Staff cost consist of wages, salaries, and social security costs for the company's employees.

**Financial income and expenses:**

These items comprise interest income and expenses and realised and unrealised capital gains and losses on transactions in foreign currencies.

**Income taxes:**

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognized in the income statement by the portion attributable to the profit for year. The current tax rate is 22 % for this year.

**Balance sheet:****R eceivables:**

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

**Prepayments:**

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

**Cash:**

Cash consist of bank deposits and cash at bank.

**Dividends:**

The proposed dividends for the financial year are disclosed as a separate item in equity.

**Current and deferred taxes:**

Current tax payable and receivable is recognized in the balance sheet as calculated tax on the taxable income for the year, adjusted for taxes paid on account.

Deferred tax is recognized on all temporary differences between the carrying amount and tax base value of assets and liabilities. Deferred tax assets are not recognized in financial statements.

Deferred tax is recognized on the basis of the tax rules and at tax rates which, according to the legislation in force at the balance sheet date, will be applicable when the deferred tax is expected to crystallize as current tax. The current tax rate for deferred tax is 22 %.

**Liabilities:**

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

# Resultatopgørelse 1. jan. 2017 - 31. dec. 2017

	Note	2017 kr.	2016 kr.
<b>Bruttofortjeneste/Bruttotab .....</b>		<b>3.704.036</b>	<b>3.165.709</b>
Personaleomkostninger .....	1	-3.172.151	-3.109.906
<b>Resultat af ordinær primær drift .....</b>		<b>531.885</b>	<b>55.803</b>
Andre finansielle indtægter fra tilknyttede virksomheder .....		6.805	0
Andre finansielle indtægter .....		122	5.602
Øvrige finansielle omkostninger .....		-10.486	-26.417
<b>Ordinært resultat før skat .....</b>		<b>528.326</b>	<b>34.988</b>
Skat af årets resultat .....		-117.700	-15.004
<b>Årets resultat .....</b>		<b>410.626</b>	<b>19.984</b>
<b>Forslag til resultatdisponering</b>			
Foreslået udbytte indregnet under egenkapitalen .....		0	125.000
Ekstraordinært udbytte indregnet under egenkapitalen .....		0	125.000
Overført resultat .....		410.626	-230.016
<b>I alt .....</b>		<b>410.626</b>	<b>19.984</b>

# Balance 31. december 2017

## Aktiver

	Note	2017 kr.	2016 kr.
Tilgodehavender fra salg og tjenesteydelser .....		838.480	122.000
Tilgodehavender hos tilknyttede virksomheder .....		239.534	0
Andre tilgodehavender .....		23.198	94.482
Periodeafgrænsningsposter .....		20.545	18.428
<b>Tilgodehavender i alt .....</b>		<b>1.121.757</b>	<b>234.910</b>
Likvide beholdninger .....		220.980	467.667
<b>Omsætningsaktiver i alt .....</b>		<b>1.342.737</b>	<b>702.577</b>
<b>Aktiver i alt .....</b>		<b>1.342.737</b>	<b>702.577</b>

# Balance 31. december 2017

## Passiver

	Note	2017 kr.	2016 kr.
Registreret kapital mv. ....		80.000	80.000
Overført resultat .....		421.447	10.816
Forslag til udbytte .....		0	125.000
<b>Egenkapital i alt .....</b>		<b>501.447</b>	<b>215.816</b>
Leverandører af varer og tjenesteydelser .....		29.855	19.952
Skyldig selskabsskat .....		109.700	5.004
Anden gæld, herunder skyldige skatter og skyldige bidrag til social sikring .....		665.235	335.220
Gæld til selskabsdeltagere og ledelse .....		36.500	126.585
<b>Kortfristede gældsforpligtelser i alt .....</b>		<b>841.290</b>	<b>486.761</b>
<b>Gældsforpligtelser i alt .....</b>		<b>841.290</b>	<b>486.761</b>
<b>Passiver i alt .....</b>		<b>1.342.737</b>	<b>702.577</b>

# Noter

## 1. Personalemkostninger

	<b>2017</b>	<b>2016</b>
	<b>kr.</b>	<b>kr.</b>
Wages and salaries	3.048.590	3.028.548
Pensions	67.706	26.250
Social security contributions	23.913	21.328
Other staff cost	31.942	33.780
	<b>3.172.151</b>	<b>3.109.906</b>

## 2. Oplysning om eventualforpligtelser

The Company has assumed lease obligations which at balance sheet date total thousand DKK 98 in the period of non-terminability. The lease agreements are non-terminable for periods of up to 22 months.

The company is joint taxed with the administrations company Schmiegelow Holding ApS . The Company is as a result liable according to the Danish Tax Law from 30 November 2017 for debt, tax on interest, royalties and dividend for the joint taxed companies. Of an amount of total thousand DKK 35.

## 3. Information om gennemsnitligt antal ansatte

	<b>2017</b>	<b>2016</b>
Gennemsnitligt antal ansatte .....	3	3