

SCHMIEGELOW INVESTERINGSRÅDGIVNING ApS

Strandvejen 60
2900 Hellerup

Annual report
1 January 2016 - 31 December 2016

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

27/03/2017

**Peter Schmiegelow
Chairman of general meeting**

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Company information

Reporting company SCHMIEGELOW INVESTERINGSRÅDGIVNING ApS
Strandvejen 60
2900 Hellerup

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CVR-nr: 33498586
Reporting period: 01/01/2016 - 31/12/2016

Main financial institution Nordea Danmark A/S

Auditor JVBM Revision ApS Godkendte revisorer
Herlev Hovedgade 82
2730 Herlev
DK Denmark
CVR-nr: 36972912
P-number: 1020599592

Statement by Management

The Management of the company has today considered and approved the annual report of Schmiegelow Investeringsrådgivning ApS for the financial year 1 January to 31 December 2016.

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

In my opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2016 and of its financial performance for the financial year 1 January to 31 December 2016.

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

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

Hellerup, the 22/02/2017

Management

Peter Christian Schmiegelow

Independent Auditor's Reports

To the shareholders of SCHMIEGELOW INVESTERINGSRÅDGIVNING ApS

Auditor's report on extended review

We have performed an extended review of the accompanying financial statements of SCHMIEGELOW INVESTERINGSRÅDGIVNING ApS for the financial year 1 January 2016 - 31 December 2016. 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.

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

Auditor's responsibility

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.

Opinion on financial statements

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 2016 and of its financial performance for the financial year 1 January 2016 - 31. December 2016, in accordance with the Danish Financial Statements Act.

Reports on other legal and regulatory requirements

Reporting responsibilities according to the Danish executive order on approved auditors' reports especially the companies act or equivalent legislation, that the company is subject to

The company had in the beginning of the year a receivable from the Management. The receivable is illegal according to Companies Act § 210, and the company's management can be responsible within the law.

Statement on Management's Review

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 Management's Review.

Herlev, 22/02/2017

Bent Madsen
registered accountant
JVBM Revision ApS Godkendte revisorer
CVR: 36972912

Management's Review

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 2016 showed a result of DKK 19,984 against DKK 21,187 for the period 01.01.15 - 31.12.15. The balance sheet showed equity of DKK 215,816.

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

Important events occurring after the end of the financial year

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

Accounting Policies

The annual report has been prepared in accordance with the regulation applying to Reporting class 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

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.

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

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 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 consist 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:**Receivables:**

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 and in hand.

Dividends:

Dividends are recognised as a liability at the tune adoption at the general meeting. The proposed dividens 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 pain 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.

Income statement 1 Jan 2016 - 31 Dec 2016

	Disclosure	2016 kr.	2015 kr.
Gross profit (loss)		3,165,709	1,882,389
Employee expense	1	-3,109,906	-1,843,159
Profit (loss) from ordinary operating activities		55,803	39,230
Other finance income		5,602	8,547
Other finance expenses		-26,417	-22,896
Profit (loss) from ordinary activities before tax		34,988	24,881
Tax expense		-15,004	-3,694
Profit (loss)		19,984	21,187
Proposed distribution of results			
Proposed dividend recognised in equity		125,000	0
Extraordinary dividend recognised in equity		125,000	0
Retained earnings		-230,016	21,187
Proposed distribution of profit (loss)		19,984	21,187

Balance sheet 31 December 2016

Assets

	Disclosure	2016 kr.	2015 kr.
Trade receivables		122,000	577,072
Other receivables		94,482	79,320
Receivables from owners and management	2	0	23,725
Deferred income assets		18,428	17,964
Receivables		234,910	698,081
Cash and cash equivalents		467,667	24,145
Current assets		702,577	722,226
Total assets		702,577	722,226

Balance sheet 31 December 2016

Liabilities and equity

	Disclosure	2016 kr.	2015 kr.
Contributed capital		80,000	80,000
Retained earnings		10,816	240,832
Proposed dividend		125,000	0
Total equity		215,816	320,832
Trade payables		19,952	58,467
Tax payables		5,004	2,694
Other payables, including tax payables, liabilities other than provisions		335,220	339,933
Payables to shareholders and management		126,585	300
Short-term liabilities other than provisions, gross		486,761	401,394
Liabilities other than provisions, gross		486,761	401,394
Liabilities and equity, gross		702,577	722,226

Disclosures

1. Employee expense

	2014	2013
	kr.	kr.
Wages and salaries	-3.028.548	-1.809.877
Pensions	-26.250	0
Other social security expenses	-21.328	-10.453
Other staff costs	-33.780	-22.829
	-3.109.906	-1.843.159

2. Receivables from owners and management

	2016	2015
	kr.	kr.
Receivables from owners and management	0	21.166
Interest rate	9%	9%

The receivables has been paid by management.

3. Disclosure of contingent liabilities

The Company has assumed lease obligations which at balance sheet date total thousand DKK 209 in the period of non-terminability. The lease agreements are non-terminable for periods of up to 34 months.

4. Information on average number of employees

	2016	2015
Average number of employees	3	2