



The Barking Dog Trading Company ApS

Sankt Hans Gade 19, kl. th.

2200 København N

33 77 95 18

Annual report for 2015

(4. financial year)

Adopted at the annual general meeting on 9 May 2016

Jaroslav Jerzy Modzelewski
Chairman

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Company details

The company

The Barking Dog Trading Company ApS
Sankt Hans Gade 19, kl. th.
2200 København N

CVR-nr.: 33 77 95 18

Financial year: 1 January - 31 December

Domicile: København

Executive board

Carl-Frederik Daniel Wrangel, direktør
Jaroslaw Jerzy Modzelewski, adm. direktør

Auditors

Harboe og Bille
Statsautoriseret Revisionsanpartsselskab
Rygårds Allé 104
2900 Hellerup

Statement by management on the annual report

Today, the executive board has discussed and approved the annual report of The Barking Dog Trading Company ApS for the financial year 1 January - 31 December 2015.

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

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2015 and of the results of its operations for the financial year 1 January - 31 December 2015.

The financial statements have not been audited, the management declare, that the conditions are met.

We recommend the adoption of the annual report at the annual general meeting.

København, 9 May 2016

Executive Board

Carl-Frederik Daniel Wrangel
direktør

Jaroslav Jerzy Modzelewski
adm. direktør

Auditor's report on compilation of financial statements

To the Shareholders of The Barking Dog Trading Company ApS

We have compiled the financial statement for the financial year 1 January - 31 December 2015 of The Barking Dog Trading Company ApS based on the company's bookkeeping and other information you have provided.

These financial statement comprise summary of significant accounting policies, income statement, balance sheet and notes.

We performed this compilation engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our professional expertise to assist you in the preparation and presentation of these financial statement in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Auditor Regulation and FSR – Danish Auditors' code of ethics, including principles of integrity, objectivity, professional competence and due care.

These financial statement and the accuracy and completeness of the information used to compile them are your responsibility.

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

København, 9 May 2016

Harboe og Bille
Statsautoriseret Revisionsanpartsselskab
CVR-no.33 64 94 52

Mads Harboe Nørring
Godkendt revisor

Accounting policies

The annual report of The Barking Dog Trading Company ApS for 2015 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B

The accounting policies applied are consistent with those applies last year.

Basis of recognition and measurement

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

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company's 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 from the company's and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any instalments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Revenue

Revenue from the sale is recognised in the income statement, provided that the transfer of risk, usually on delivery to the buyer, has taken place and that the income can be measured reliably and is expected to be received.

Raw materials and consumables

Raw materials and consumables include the raw materials and consumables used in generating the year's revenue.

Accounting policies

Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees. The item is net of refunds made by public authorities.

Other external expenses

Other external expenses include expenses related to distribution, sale, advertising, administration, premises, etc.

Financial income and expenses

Financial income and expenses include interest, financial expenses in respect of finance leases, realised and unrealised exchange adjustments, price adjustment of securities, amortisation of mortgage loans as well as extra payments and repayment under the onaccount taxation scheme.

Tax on profit/loss for the year

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, including changes arising from changes in tax rates, is recognised in the income statement as regards the portion that relates to entries directly in equity.

Balance sheet

Tangible assets

Items of Tangible assets are measured at cost less accumulated depreciation and impairment losses.

The depreciable amount is cost less the expected residual value at the end of the useful life. Land is not depreciated.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use.

Where individual parts of an item of property, plant and equipment have different useful lives, the cost is divided into separate parts, which are depreciated separately.

Depreciation is provided on a straight-line basis over the expected useful life of the asset based on the following expected useful lives:

Other fixtures and fittings, tools and equipment	4	years
Leasehold improvements	4	years

Accounting policies

Assets costing less than kr. 12,800 are expensed in the year of acquisition.

Gains or losses are recognised in the income statement as other operating income or other operating expenses, respectively.

Stocks

Stocks are measured at using FIFO method. Where the net realisable value is lower than the cost, inventories are carried at this lower value.

The cost of goods for resale, raw materials and consumables comprises the purchase price plus delivery costs.

Receivables

Receivables are measured at amortised cost.

Prepayments

Prepayments comprise costs incurred concerning subsequent financial years.

Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities.

Deferred tax is measured on the basis of the taxation rules and taxation rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax.

Liabilities

Other debts are measured at net realisable value.

Income statement 1 January - 31 December

	<u>Note</u>	<u>2015</u> kr.	<u>2014</u> kr.
Gross profit		2.028.296	1.939.364
Staff costs	1	<u>-1.987.856</u>	<u>-1.638.138</u>
Earnings before interest, tax, depreciation and amortisation		40.440	301.226
Depreciation, amortisation and impairment of tangible assets		<u>-100.200</u>	<u>-100.200</u>
Profit/loss before financial income and expenses		-59.760	201.026
Financial income		6	880
Financial costs		<u>-3.305</u>	<u>-19.245</u>
Profit/loss before tax		-63.059	182.661
Tax on profit/loss for the year	2	<u>42.459</u>	<u>-45.191</u>
Net profit/loss for the year		<u>-20.600</u>	<u>137.470</u>
Proposed dividend for the year		0	137.470
Retained earnings		<u>-20.600</u>	<u>0</u>
		<u>-20.600</u>	<u>137.470</u>

Balance sheet at 31 December

	<u>Note</u>	<u>2015</u> kr.	<u>2014</u> kr.
Assets			
Other fixtures and fittings, tools and equipment		12.386	60.986
Leasehold improvements		41.075	92.675
Tangible assets	3	<u>53.461</u>	<u>153.661</u>
Deposits		120.576	120.576
Fixed asset investments		<u>120.576</u>	<u>120.576</u>
Fixed assets total		<u>174.037</u>	<u>274.237</u>
Finished goods and goods for resale		76.322	78.926
Stocks		<u>76.322</u>	<u>78.926</u>
Trade receivables		33.326	14.996
Other receivables		233.507	201.674
Deferred tax asset		19.846	5.900
Corporation tax		28.513	0
Prepayments		2.850	5.700
Receivables		<u>318.042</u>	<u>228.270</u>
Cash at bank and in hand		<u>244.672</u>	<u>293.635</u>
Current assets total		<u>639.036</u>	<u>600.831</u>
Assets total		<u><u>813.073</u></u>	<u><u>875.068</u></u>

Balance sheet at 31 December

	<u>Note</u>	<u>2015</u> kr.	<u>2014</u> kr.
Liabilities and equity			
Share capital		80.000	80.000
Retained earnings		-20.600	0
Equity total	4	<u>59.400</u>	<u>80.000</u>
Trade payables		55.943	113.253
Payables to associates		317.371	134.038
Payables to shareholders and management		11.371	11.371
Corporation tax		0	95.611
Other payables		368.988	303.325
Proposed dividend for the year		0	137.470
Short-term debt		<u>753.673</u>	<u>795.068</u>
Debt total		<u>753.673</u>	<u>795.068</u>
Liabilities and equity total		<u><u>813.073</u></u>	<u><u>875.068</u></u>
Main activity	5		

Notes to the Annual Report

	<u>2015</u> kr.	<u>2014</u> kr.
1 Staff costs		
Wages and salaries	1.865.920	1.578.709
Pensions	68.800	35.000
Other social security costs	<u>53.136</u>	<u>24.429</u>
	<u><u>1.987.856</u></u>	<u><u>1.638.138</u></u>
2 Tax on profit/loss for the year		
Current tax for the year	-28.513	50.862
Deferred tax for the year	<u>-13.946</u>	<u>-5.671</u>
	<u><u>-42.459</u></u>	<u><u>45.191</u></u>
3 Tangible assets		
	Other fixtures and fittings, tools and equipment	Leasehold improvements
	<u> </u>	<u> </u>
Cost at 1 January 2015	<u>194.636</u>	<u>234.575</u>
Cost at 31 December 2015	<u>194.636</u>	<u>234.575</u>
Impairment losses and depreciation at 1 January 2015	133.650	141.900
Depreciation for the year	<u>48.600</u>	<u>51.600</u>
Impairment losses and depreciation at 31 December 2015	<u>182.250</u>	<u>193.500</u>
Carrying amount at 31 December 2015	<u><u>12.386</u></u>	<u><u>41.075</u></u>

Notes to the Annual Report

4 Equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2015	80.000	0	80.000
Net profit/loss for the year	0	-20.600	-20.600
Equity at 31 December 2015	<u>80.000</u>	<u>-20.600</u>	<u>59.400</u>

5 Main activity

The company's main activity is to operate a restaurant business, including the bar and the like that.