

Gordings Gård Holding ApS

Amaliegade 15, 2. sal, 1256 København K

CVR no. 33 78 07 02



Annual report 2015

Approved at the annual general meeting of shareholders on 11 May 2016

Chairman:



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Statement by the Executive Board

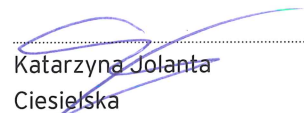
The Executive Board has today discussed and approved the annual report of Gordings Gård Holding ApS for the financial year 1 January - 31 December 2015.

The annual report is 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 the Company's operations for the financial year 1 January - 31 December 2015.

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

Copenhagen, 11 May 2016
Executive Board:


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Mette Krog Hansen
.....
Robert McCorduck
.....
Katarzyna Jolanta
Ciesielska

Independent auditors' report on the financial statements

To the shareholders of Gordings Gård Holding ApS

We have audited the financial statements of Gordings Gård Holding ApS for the financial year 1 January - 31 December 2015, which comprise an income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Management's responsibility 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 that Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider 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 of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating 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.

Our audit has not resulted in any qualification.

Opinion

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 in accordance with the Danish Financial Statements Act.

Odense, 11 May 2016
ERNST & YOUNG
Godkendt Revisionspartnerselskab
CVR No. 30 70 02 28



Morten Schougaard Sørensen
State Authorised Public Accountant



Management's review

Name	Gordings Gård Holding ApS
Address, Postal code, City	Amaliegade 15, 2. sal, 1256 København K
CVR No.	33 78 07 02
Established	1 July 2011
Registered office	Copenhagen
Financial year	1 January - 31 December
Executive Board	Mette Krog Hansen Robert McCorduck Katarzyna Jolanta Ciesielska
Auditors	Ernst & Young Godkendt Revisionspartnerselskab Englandsgade 25, P O Box 200, 5100 Odense C, Denmark

Financial statements for the period 1 January - 31 December

Income statement

Note	DKK	2015	2014
	Other external expenses	-32,686	-6,610
	Gross profit/loss	-32,686	-6,610
	Income from investments in group entities	854,520	4,362,683
3	Financial expenses	-76,765	-71,573
	Profit before tax	745,069	4,284,500
4	Tax for the year	24,778	19,675
	Profit for the year	769,847	4,304,175
	Proposed profit appropriation		
	Proposed dividend recognised under equity	1,600,000	0
	Net revaluation reserve according to the equity method	854,520	0
	Retained earnings/accumulated loss	-1,684,673	4,304,175
		769,847	4,304,175

Financial statements for the period 1 January - 31 December

Balance sheet

Notes	DKK	<u>2015</u>	<u>2014</u>
	ASSETS		
	Non-current assets		
5	Investments		
	Investments in group entities, net asset value	16,348,097	15,493,577
		<u>16,348,097</u>	<u>15,493,577</u>
	Total non-current assets	<u>16,348,097</u>	<u>15,493,577</u>
	Current assets		
	Receivables		
	Deferred tax assets	39,490	19,675
		<u>39,490</u>	<u>19,675</u>
	Cash	5,198	0
	Total current assets	<u>44,688</u>	<u>19,675</u>
	TOTAL ASSETS	<u><u>16,392,785</u></u>	<u><u>15,513,252</u></u>

Financial statements for the period 1 January - 31 December

Balance sheet

Notes	DKK	2015	2014
	EQUITY AND LIABILITIES		
	Equity		
6	Share capital	500,000	500,000
	Net revaluation reserve according to the equity method	10,416,997	5,199,794
	Retained earnings	2,245,569	8,292,925
	Dividend proposed for the year	1,600,000	0
	Total equity	<u>14,762,566</u>	<u>13,992,719</u>
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Payables to group entities	1,598,159	1,515,533
	Other payables	32,060	5,000
		<u>1,630,219</u>	<u>1,520,533</u>
	Total liabilities other than provisions	<u>1,630,219</u>	<u>1,520,533</u>
	TOTAL EQUITY AND LIABILITIES	<u>16,392,785</u>	<u>15,513,252</u>

- 1 Accounting policies
- 2 The Company's principal activities
- 7 Related parties

Financial statements for the period 1 January - 31 December

Statement of changes in equity

DKK	Share capital	Net revaluation reserve according to the equity method	Retained earnings	Dividend proposed for the year	Total
Equity at 1 January 2014	500,000	5,199,794	3,988,750	0	9,688,544
Profit/loss for the year	0	0	4,304,175	0	4,304,175
Equity at 1 January 2015	500,000	5,199,794	8,292,925	0	13,992,719
Profit/loss for the year	0	854,520	-1,684,673	1,600,000	769,847
Equity transferred to reserves	0	4,362,683	-4,362,683	0	0
Equity at 31 December 2015	500,000	10,416,997	2,245,569	1,600,000	14,762,566

Financial statements for the period 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Gordings Gård Holding ApS for 2015 has been presented in accordance with the provisions of the Danish Financial Statements Act as regards reporting class B enterprises.

The accounting policies applied by the company are consistent with those of last year.

Income statement

Other external expenses

Other external expenses include the year's expenses relating to the entity's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Amortisation/depreciation and impairment of intangible assets and property, plant and equipment

The item comprises amortisation/depreciation and impairment of intangible assets and property, plant and equipment.

Income from investments in group entities

The item includes the entity's proportionate share of the profit/loss for the year in subsidiaries after elimination of intra-group income or losses and net of amortisation and impairment of goodwill and other excess values at the time of acquisition.

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

The entity and its Danish group entities are taxed on a joint basis. The Danish income tax charge is allocated between profit-making and loss-making Danish entities in proportion to their taxable income (full allocation method).

Jointly taxed companies entitled to a tax refund are, as a minimum, reimbursed by the management company according to the current rates applicable to interest allowances, and jointly taxed companies having paid too little tax pay, as a maximum, a surcharge according to the current rates applicable to interest surcharges to the management company.

Financial statements for the period 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Balance sheet

Investments in group entities

On initial recognition, investments in subsidiaries and associates are measured at cost and subsequently at the proportionate share of the enterprises' net asset values calculated in accordance with the parent company's accounting policies less or plus any residual value of positive or negative goodwill determined in accordance with the acquisition method. Subsidiaries and associates with a negative net asset value are measured at DKK 0 (nil), and any amounts owed by such enterprises are written down by the parent company's share of the net asset value if the amount owed is deemed irrecoverable. If the negative net asset value exceeds the amounts owed, the remaining amount is recognised under provisions if the parent company has a legal or a constructive obligation to cover the enterprise's deficit. Net revaluations of investments in subsidiaries and associates are transferred to the net revaluation reserve according to the equity method in so far as the carrying amount exceeds the acquisition cost.

Enterprises acquired or formed during the year are recognised in the financial statements from the date of acquisition or formation. Enterprises disposed of are recognised up to the date of disposal.

Acquisitions of new subsidiaries and associates are accounted for using the purchase method, according to which the assets and liabilities acquired are measured at their fair values at the date of acquisition. Provision is made for costs related to adopted plans to restructure the acquired enterprise in connection with the acquisition. The tax effect of revaluations made is taken into account.

Receivables

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective indication that a receivable or a group of receivables is impaired. If there is objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

Receivables with no objective indication of individual impairment are tested for objective indication of impairment on a portfolio basis. The portfolios are primarily composed on the basis of debtors' domicile and credit ratings in accordance with the Company's risk management policy. The objective indicators used for portfolios are determined based on historical loss experience.

Write-downs are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

Equity

Proposed dividends

Dividends proposed for the financial year are presented as a separate item under 'Equity'.

Reserve for net revaluation according to the equity method

The net revaluation reserve according to the equity method includes net revaluations of investments in subsidiaries and associates relative to cost. The reserve may be eliminated in case of losses, realisation of investments or a change in accounting estimates. The reserve cannot be recognised at a negative amount.

Financial statements for the period 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Corporation tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

Financial statements for the period 1 January - 31 December

Notes to the financial statements

2 The Company's principal activities

The purpose of the Company is to hold shares in companies, acquire, hold, sell, rent or rent out real estate or to engage in any other related business.

DKK	2015	2014
3 Financial expenses		
Interest expenses, group entities	76,000	71,573
Other financial expenses	765	0
	<u>76,765</u>	<u>71,573</u>
4 Tax for the year		
Deferred tax adjustments in the year	-24,778	-19,675
	<u>-24,778</u>	<u>-19,675</u>

5 Investments

DKK	Investments in group entities, net asset value
Cost at 1 January 2015	5,931,100
Cost at 31 December 2015	5,931,100
Value adjustments at 1 January 2015	9,562,477
Share of the profit/loss for the year	854,520
Value adjustments at 31 December 2015	10,416,997
Carrying amount at 31 December 2015	<u>16,348,097</u>

DKK	Legal form	Interest	Equity	Profit/loss
Subsidiaries				
Ejendomsselskabet Gordings Gård	A/S	100.00 %	16,348,097	854,520

6 Share capital

The Company's share capital has remained DKK 500,000 over the past 5 years.

7 Related parties

Gordings Gård Holding ApS' related parties comprise the following:

Ownership

The following shareholders are registered in the Company's register of shareholders as holding minimum 5% of the share capital:

Name	Domicile
Neptune Commonholds ApS	Amaliegade 15, 2. sal, 1256 København K