

RLG DANMARK K/S

Store Kongensgade 40, 2
1264 København K

Annual report
1 January 2018 - 31 December 2018

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

17/07/2019

Stefano James Oragano
Chairman of general meeting

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Company information

Reporting company RLG DANMARK K/S
Store Kongensgade 40, 2
1264 København K

CVR-nr: 33878869
Reporting period: 01/01/2018 - 31/12/2018

Management's Review

Principal activities

The objective of the Partnership is to conduct trade activities including but not limited to investment in securities, make investments and any such business as the management board of the Partnership may from time to time decide including investing in real estate.

Financial development

The company considers the results for the year to be in line with expectation.

Events after the end of the financial year

No events have occurred after the year-end of the financial year that may have a significant impact on the financial position of the company.

Prior year adjustments

The Company has during the preparation of the financial statements for 2018 identified certain errors and omission. These were not shown in the 2017 financial statements. The effect of the omission is shown as an adjustment in the 2017 figures in both 'Receivables from group enterprises', 'Other receivables' below and in both the "Payables to associates" and "Retained earnings" on the Balance sheet.

Balance sheet 31 December 2017	2017 Original figures EUR	2017 Adjusted figures EUR
Assets		
Other investment assets	2,417,713	2,461,657
Property, plant and equipment	2,417,713	2,461,657
Receivables from group enterprises	62,813,467	32,859,831
Other receivables	132,637	0
Investments	62,946,104	32,859,831
Total non-current assets	65,363,817	35,321,488
Receivables from group enterprises	3,054,049	28,511,261
Receivables	3,054,049	28,511,261
Cash at bank	0	1,130,590
Current assets	3,054,049	29,641,852
Total assets	68,417,866	64,963,340
	EUR	EUR
Liabilities and equity		
Retained earnings	15,795,421	8,752,197
Total equity	15,795,421	8,752,197
Payable to associates	52,622,445	56,211,143
Long-term liabilities other than provisions, gross	52,622,445	56,211,143
Liabilities and equity, gross	68,417,866	64,963,340

Management considers the conditions for opting out of audit to be met.

Accounting Policies

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

Changes to the accounting policies

There are no changes in the accounting policies.

General about recognition and measurement

Income is recognised in the income statement as and when it is earned, including recognition of value adjustments of financial assets and liabilities. Any costs, including depreciation, amortisation and write-down, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is likely that future economic benefits will accrue to the company and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is likely that future economic benefits will not accrue to the company and the value of the liability can be measured reliably.

The initial recognition measures assets and liabilities at cost. Subsequently, assets and liabilities are measured as described in the following for each item.

Certain financial assets and liabilities are measured at amortised cost, recognising a constant yield to maturity. Amortised cost is stated at initial cost less any deductions and with addition/deduction of the accumulated amortisation on the difference between cost and nominal amount.

The Annual Report has been prepared in EUR.

INCOME STATEMENT

Administrative expenses

Administrative expenses comprise expenses incurred during the year for management and administration, depreciation and impairment losses.

Net financials

Financial income and financial expenses include interest, financial expenses in connection with capital leases, realised and unrealised exchange rate gains and losses of securities, loans and transactions in foreign currencies, write-down of financial assets and financial commitments, and on account transactions, etc.

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year.

Dividend from investments will be booked as income in the year the dividend is declared.

BALANCE SHEET

Financial fixed assets

Shares in group companies are measured at historical cost. Under circumstances where the cost exceeds the net realisable value, then the value is written down to the lower value.

Livestock-horses

Livestock-horses are measured at cost.

Receivables

Receivables are measured at amortised cost. The value will be reduced by the provision for bad debts.

Prepayment and deferred income

Prepayments stated as assets include expenses paid relating to subsequent financial years.

Dividend

Dividends that are expected to be paid during the year are shown as a separate booking in equity after decision at the annual general meeting.

Financial debt

Financial liabilities are recognised initially at the proceeds net of loan expenses incurred. In the subsequent periods the financial liabilities are measured at amortised cost equal to the capitalised value by using the effective yield method in order for the difference between the proceeds and the redemption value to be recognised in the income statement over the period of the loan.

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

Translation policies

Transactions in foreign exchange are translated at exchange rates approximating those in effect at the date of each transaction. Exchange rate adjustments arising between the transaction date rates and the rates at the date of payment are recognised under financials in the income statement. When exchange rate transactions are considered as hedging of future cash flows, the adjustments are recognised directly in equity.

Receivables, payables and other monetary items in foreign exchange not settled at the balance sheet date are translated at the average of the buy and sell exchange rates available at the close of business on the balance sheet date. Differences between the exchange rates at the balance sheet date and the transaction date rates are recognised under financials in the income statement.

Income statement 1 Jan 2018 - 31 Dec 2018

	Disclosure	2018	2017
		EUR	EUR
Administrative expenses		-8,883	-9,699
Gross Result		-8,883	-9,699
Profit (loss) from ordinary operating activities		-8,883	-9,699
Income from other investments and receivables that are fixed assets		532,440	1,283,342
Other finance income		355,027	575,538
Other finance expenses		0	-2,282,299
Profit (loss) from ordinary activities before tax		878,584	-433,118
Profit (loss)		878,584	-433,118
Proposed distribution of results			
Retained earnings		878,584	-433,118
Proposed distribution of profit (loss)		878,584	-433,118

Balance sheet 31 December 2018

Assets

	Disclosure	2018 EUR	2017 EUR
Other investment assets		3,835,045	2,461,657
Property, plant and equipment		3,835,045	2,461,657
Investments in group enterprises		29,275,828	32,859,831
Investments		29,275,828	32,859,831
Total non-current assets		33,110,873	35,321,488
Receivables from group enterprises		29,858,946	28,511,261
Receivables		29,858,946	28,511,261
Cash and cash equivalents		5,004,258	1,130,590
Current assets		34,863,204	29,641,851
Total assets		67,974,077	64,963,340

Balance sheet 31 December 2018

Liabilities and equity

	Disclosure	2018 EUR	2017 EUR
Retained earnings		9,630,780	8,752,197
Total equity		9,630,780	8,752,197
Payables to associates		58,343,297	56,211,143
Long-term liabilities other than provisions, gross		58,343,297	56,211,143
Liabilities other than provisions, gross		58,343,297	56,211,143
Liabilities and equity, gross		67,974,077	64,963,340

Disclosures

1. Disclosure of contingent liabilities

The partnership has no contingent liabilities and has not provided any security.

2. Information on average number of employees

	2018
Average number of employees	0