

# **BALTIC PETROLEUM K/S**

c/o Dan Consulting, Kristianiagade 2, kl. d.  
2100 København Ø

Annual report  
1 January 2015 - 31 December 2015

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

**11/07/2016**

**Steven Proven**  
**Chairman of general meeting**

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# Company information

**Reporting company**    BALTIC PETROLEUM K/S  
c/o Dan Consulting, Kristianiagade 2, kl. d.  
2100 København Ø

CVR-nr:                    34221030

Reporting period: 01/01/2015 - 31/12/2015

# Statement by Management

## Ledelsespåtegning

Statement by board of Executives

Direktionen har dagens dato behandlet og godkendt årsrapporten for 1 januar - 31 december 2015 for Baltic Petroleum K/S

Today the board of executives have discussed and approved the Annual Report of Baltic Petroleum K/S for 1 January - 31 December 2015

Årsrapporten aflægges i overensstemmelse med årsregnskabsloven

The Annual Report has been prepared in accordance with Danish Financial Statements Act

Det er min opfattelse at årsregnskabet giver et retvisende billede af selskabets aktiver , passiver og finansielle stilling pr. 31 December 2015 samt af resultatet af selskabets aktiviteter for regnskabsåret 1 January - 31 December 2015.

In my opinion the financial statements give a true and fair view of the company's operations for the financial year 1 January - 31 December 2015

Ledelsesberetningen indeholder efter min opfattelse en retvisende redegørelse for de forhold , beretningen omhandler.

The managements review includes in my opinion a fair presentation of the matters dealt with in the review.

Årsrapporten indses til generalforsamlingens godkendelse.

I recommend that the Annual Report be approved at the annual general meetings.

København, the 11/07/2016

## Executive board

Steven Probert  
Direktør

# Management's Review

## Main activities

....

## Development in activities and economic conditions

....

## Events after closing of the accounts

....

# Accounting Policies

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

## Anvendt regnskabspraksis

Årsrapporten er aflagt i overensstemmelse med årsregnskabslovens bestemmelser for Regnskabsklasse B. Årsrapporten for Baltic Petroleum K/S for 2015 er aflagt i overensstemmelse med den danske års-regnskabslovs bestemmelser for virksomheder i regnskabsklasse B.

Årsrapporten er udarbejdet efter samme regnskabspraksis som sidste år.

The annual report of Baltic Petroleum K/S for 2015 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B.

The Annual Report is prepared consistently with the accounting principles used last year.

## Nettoomsætning

Nettoomsætningen ved salg af handelsvarer og færdigvarer indregnes i resultatopgørelsen, såfremt levering og risikoovergang til køber har fundet sted inden årets udgang. Nettoomsætning indregnes eksklusiv moms, afgifter og med fra-drag af rabatter i forbindelse med salget.

## Finansielle indtægter og omkostninger

Finansielle indtægter og omkostninger indeholder renteindtægter og -omkostninger. Finansielle indtægter og omkostninger indregnes med de beløb, der vedrører regnskabsåret.

## Skat

Kommanditselskabet er ikke et selvstændigt skattesubjekt, og der er derfor ikke indregnet skat i årsrapporten. Kommanditisterne beskattes af deres andel af kommanditselskabets skattemæssige resultat..

## Gældsforpligtelser

Gæld er målt til amortiseret kostpris svarende til nominel værdi.

## *Net revenue*

*The net revenue from sale of merchandise and finished goods is recognized in the income statement if supply and risk transfer to purchaser has taken place before the end of the year. Net revenues is recognized exclusive of VAT, duties and less discounts related to the sale*

## *Financial income and expenses in general*

*Financial income and expenses include interest income and expenses. Financial income and expenses are recognized in the income statement by the amounts that relate to the financial year.*

## *Tax*

*The limited partnership is not a taxpayer, and therefore do not include tax in the annual report. The limited partners are taxed on their share of the limited partnership's taxable income.*

## *Liabilities*

*Liabilities are measured at amortized cost equal to nominal value.*

## **Generelt om indregning og måling**

I resultatopgørelsen indregnes indtægter i takt med, at de indtjenes, herunder indregnes værdi-reguleringer af finansielle aktiver og forpligtelser. I resultatopgørelsen indregnes ligeledes alle omkostninger, herunder afskrivninger og nedskrivninger.

Aktiver indregnes i balancen, når det er sand-synligt, at fremtidige økonomiske fordele vil tilflyde selskabet, og aktivets værdi kan måles pålideligt.

Forpligtelser indregnes i balancen, når det er sandsynligt, at fremtidige økonomiske fordele vil fragå selskabet, og forpligtelsens værdi kan måles pålideligt.

Ved første indregning måles aktiver og forpligtelser til kostpris. Efterfølgende måles aktiver og forpligtelser som beskrevet for hver enkelt regnskabspost nedenfor.

Visse finansielle aktiver og forpligtelser måles til amortiseret kostpris, hvorved der indregnes en konstant effektiv rente over løbetiden. Amortiseret kostpris opgøres som oprindelig kostpris med fradrag af eventuelle afdrag samt tillæg/fradrag af den akkumulerede amortisering af forskellen mellem kostpris og nominelt beløb.

Ved indregning og måling tages hensyn til forudsigelige tab og risici, der fremkommer inden årsrapporten aflægges, og som be- eller afkræfter forhold, der eksisterede på balancedagen

## ***General about recognition and measurement***

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

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

*Liabilities are recognized in the balance sheet when it is likely that future economic benefits will flow from 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 amortized cost, recognizing a constant effective interest over the term. Amortized cost is stated at initial cost less any deductions and with addition/deduction of the accumulated amortization of the difference between cost and nominal amount.*

*The recognition and measurement takes into account predictable losses and risks arising before the year-end reporting and which prove or disprove matters that existed at the balance sheet date.*

## **Nettoomsætning**

Nettoomsætningen ved salg af handelsvarer og færdigvarer indregnes i resultatopgørelsen, såfremt levering og risikoovergang til køber har fundet sted inden årets udgang. Nettoomsætning indregnes eksklusiv moms, afgifter og med fradrag af rabatter i forbindelse med salget.

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***Liabilities***



# Income statement 1 Jan 2015 - 31 Dec 2015

	Disclosure	2015 USD	2014 USD
<b>Gross profit (loss)</b> .....		<b>38,047</b>	<b>6,468,135</b>
Depreciation, amortisation expense and impairment losses of property, plant and equipment and intangible assets .....		0	-3,870,000
<b>Profit (loss) from ordinary operating activities</b> .....		<b>38,047</b>	<b>2,598,135</b>
Sundry finance expenses .....		-38,102	-18,224
<b>Profit (loss)</b> .....		<b>-5,500</b>	<b>2,579,911</b>
<b>Proposed distribution of results</b>			
Retained earnings .....		-5,500	2,579,911
<b>Proposed distribution of profit (loss)</b> .....		<b>-5,500</b>	<b>2,579,911</b>

# Balance sheet 31 December 2015

## Assets

	Disclosure	2015 USD	2014 USD
Land and buildings .....		2,580,000	2,580,000
<b>Property, plant and equipment .....</b>		<b>2,580,000</b>	<b>2,580,000</b>
<b>Total non-current assets .....</b>		<b>2,580,000</b>	<b>2,580,000</b>
Receivables .....		13,285	13,285
<b>Current assets .....</b>		<b>13,285</b>	<b>13,285</b>
<b>Total assets .....</b>		<b>2,593,285</b>	<b>2,593,285</b>

# Balance sheet 31 December 2015

## Liabilities and equity

	Disclosure	2015 USD	2014 USD
Contributed capital .....		13,285	13,285
Retained earnings .....		2,579,911	2,579,911
<b>Total equity .....</b>		<b>2,593,196</b>	<b>2,593,196</b>
Debt to banks .....		-55	89
<b>Short-term liabilities other than provisions, gross .....</b>		<b>-55</b>	<b>89</b>
<b>Liabilities other than provisions, gross .....</b>		<b>-55</b>	<b>89</b>
<b>Liabilities and equity, gross .....</b>		<b>2,593,285</b>	<b>2,593,285</b>