

# Ramsey Holding ApS

Havesvinget 14, 2950 Vedbæk

Company reg. no. 34 60 61 29

## Annual report

1 January - 31 December 2016

The annual report have been submitted and approved by the general meeting on the 23 May 2017.

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**Shawn Ramsey**  
Chairman of the meeting

Notes to users of the English version of this document:

- To ensure the greatest possible applicability of this document, British English terminology has been used.
- Please note that decimal points remain unchanged from the Danish version of the document. This means that for instance DKK 146.940 is the same as the English amount of DKK 146,940, and that 23,5 % is the same as the English 23.5 %.

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## **Management's report**

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The managing director has today presented the annual report of Ramsey Holding ApS for the financial year 1 January to 31 December 2016.

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

I consider the accounting policies used appropriate, and in my opinion the annual accounts provide a true and fair view of the company's assets and liabilities and its financial position as on 31 December 2016 and of the company's results of its activities in the financial year 1 January to 31 December 2016.

The managing director considers the requirements of omission of audit of the annual accounts for 2016 as met.

I am of the opinion that the management's review includes a fair description of the issues dealt with.

The annual report is recommended for approval by the general meeting.

Vedbæk, 23 May 2017

**Managing Director**

Shawn Ramsey

## **Auditor's report on compilation of the annual accounts**

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### **To the shareholder of Ramsey Holding ApS**

We have compiled the annual accounts of Ramsey Holding ApS for the period 1 January to 31 December 2016 based on the bookkeeping of the company and on further information you have provided.

The annual accounts comprise the accounting policies used, profit and loss account, balance sheet and notes

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

We have applied our professional expertise to assist you in the preparation and presentation of the annual accounts in accordance with the Danish Financial Statements Act. We have complied with relevant requirements of the Danish Act on Approved Auditors and Audit Firms and with ethical requirements of the Danish Institute of State Authorised Public Accountants, including principles of integrity, objectivity, professional competence and due care.

The annual accounts 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 the annual accounts. Accordingly, we do not express an audit opinion or a review conclusion on whether the annual accounts are prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 23 May 2017

### **BUUS JENSEN**

State Authorised Public Accountants  
Company reg. no. 16 11 90 40

Ulrik Nørskov

State Authorised Public Accountant

## **Company data**

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### **The company**

Ramsey Holding ApS  
Havesvinget 14  
2950 Vedbæk

Company reg. no. 34 60 61 29  
Established: 26 June 2012  
Domicile: Vedbæk  
Financial year: 1 January - 31 December

### **Managing Director**

Shawn Ramsey

### **Auditors**

BUUS JENSEN, Statsautoriserede revisorer

## **Management's review**

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### **The principal activities of the company**

The company's purpose is to act as a holding company, and activities related hereby.

### **Development in activities and financial matters**

The results from ordinary activities after tax are DKK 3.364 against DKK -34.662 last year. The management consider the results satisfactory.

## **Accounting policies used**

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The annual report for Ramsey Holding ApS is presented in accordance with those regulations of the Danish Financial Statements Act concerning companies identified as class B enterprises. Furthermore, the company has chosen to comply with some of the rules applying for class C enterprises.

The accounting policies used are unchanged compared to last year, and the annual accounts are presented in Danish kroner (DKK).

### **Recognition and measurement in general**

Income is recognised in the profit and loss account concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs, these including depreciation, amortisation, writedown, provisions, and reversals which are due to changes in estimated amounts previously recognised in the profit and loss account are recognised in the profit and loss account.

Assets are recognised in the balance sheet when the company is liable to achieve future, financial benefits and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the company is liable to lose future, financial benefits and the value of the liability can be measured reliably.

At the first recognition, assets and liabilities are measured at cost. Later, assets and liabilities are measured as described below for each individual accounting item.

Certain fixed asset investments and liabilities are measured at amortised cost, by which method a fixed, effective interest is recognised during the useful life of the asset or the liability. Amortised cost is recognised as the original cost with deduction of any payments and additions/deductions of the accrued amortisation of the difference between cost and nominal amount. In this way capital losses and capital profits are spread over the useful life.

At recognition and measurement, such predictable losses and risks are taken into consideration, which may appear before the annual report is presented, and which concerns matters existing on the balance sheet date.

### **Translation of foreign currency**

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials.

Debtors, creditors, and other monetary items in foreign currency are translated by using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or the recognition in the latest annual accounts of the amount owed or the liability is recognised in the profit and loss account under financial income and expenses.

## **Accounting policies used**

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### The profit and loss account

#### **Gross loss**

The gross loss comprises other external costs.

Other external costs comprise costs for administration.

#### **Net financials**

Net financials comprise interest, realised and unrealised capital gains and losses concerning financial assets and liabilities, amortisation of financial assets and liabilities, additions and reimbursements under the Danish tax prepayment scheme, etc. Financial income and expenses are recognised in the profit and loss account with the amounts that concerns the financial year.

#### **Results from equity investments in group enterprises**

After full elimination of intercompany profit or loss and deduction of amortisation of consolidated goodwill, the equity investment in the individual group enterprises are recognised in the profit and loss account at a proportional share of the group enterprises' results after tax.

#### **Tax of the results for the year**

The tax for the year comprises the current tax for the year and the changes in deferred tax, and it is recognised in the profit and loss account with the share referring to the results for the year and directly in the equity with the share referring to entries directly on the equity.

The company is subject to the Danish legislation concerning compulsory joint taxation with the Danish group enterprises. The company acts as an administration company in relation to the joint taxation. This means that the total Danish tax payable of the income of the Danish consolidated companies is paid to the tax authorities by the company.

The current Danish corporate tax is allocated among the jointly taxed companies in proportion to their respective taxable income (full allocation with reimbursement of tax losses).

### The balance sheet

#### **Financial fixed assets**

##### **Equity investments in group enterprises**

Equity investments in group enterprises are recognised in the balance sheet at a proportional share under the equity method, the value being calculated on the basis of the accounting policies of the parent company by the deduction or addition of unrealised intercompany profits and losses, and with the addition or deduction of residual value of positive or negative goodwill measured by applying the acquisition method.



## **Accounting policies used**

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Group enterprises and associated enterprises with negative equity are recognised without any value, and to the extent they are considered irrevocable, amounts owed by these companies are written down by the parent's share of the equity. If the negative equity exceeds the debtors, the residual amount is recognised under liability provisions to the extent the parent has a legal or actual liability to cover the negative equity of the subsidiary.

To the extent the equity exceeds the cost, the net revaluation of equity investments in group enterprises are transferred to the reserves under the equity for net revaluation as per the equity method. Dividends from group enterprises expected to be decided before the approval of this annual report are not subject to a limitation of the revaluation reserves. The reserves are adjusted by other equity movements in group enterprises.

### **Equity**

#### **Dividend**

Dividend expected to be distributed for the year is recognised as a separate item under the equity. Proposed dividend is recognised as a liability at the time of approval by the general meeting (the time of declaration).

#### **Corporate tax and deferred tax**

Current tax receivable and tax liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on previous years' taxable income and prepaid taxes. Tax receivable and tax liabilities are set off to the extent that legal right of set-off exists and if the items are expected to be settled net or simultaneously.

Ramsey Holding ApS is jointly taxed with the Danish group companies and acts in this respect as the administration company. According to the rules of joint taxation, Ramsey Holding ApS is unlimited, jointly and severally liable towards the Danish tax authorities for the total corporation tax, including withholding tax on interest, royalties and dividends, arising within the jointly taxed group of companies.

Deferred tax is measured on the basis of all temporary differences in assets and liabilities with a balance sheet focus.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation on the balance sheet date and prevailing when the deferred tax is expected to be released as current tax.

### **Liabilities**

Other liabilities are measured at amortised cost which usually corresponds to the nominal value.

## Profit and loss account 1 January - 31 December

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All amounts in DKK.

<u>Note</u>	<u>2016</u>	<u>2015</u>
<b>Gross loss</b>	<b>-7.500</b>	<b>-7.500</b>
Income from equity investments in group enterprises	12.857	-25.540
1 Other financial costs	<u>-1.993</u>	<u>-1.622</u>
<b>Results before tax</b>	<b>3.364</b>	<b>-34.662</b>
2 Tax on ordinary results	<u>0</u>	<u>0</u>
<b>Results for the year</b>	<b>3.364</b>	<b>-34.662</b>
 <b>Proposed distribution of the results:</b>		
Allocated to results brought forward	3.364	0
Allocated from results brought forward	<u>0</u>	<u>-34.662</u>
<b>Distribution in total</b>	<b>3.364</b>	<b>-34.662</b>

## Balance sheet 31 December

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All amounts in DKK.

<b>Assets</b>			
<u>Note</u>		<u>2016</u>	<u>2015</u>
<b>Fixed assets</b>			
3	Equity investments in group enterprises	<u>469.372</u>	<u>456.515</u>
	Financial fixed assets in total	<u>469.372</u>	<u>456.515</u>
	<b>Fixed assets in total</b>	<u><b>469.372</b></u>	<u><b>456.515</b></u>
	<b>Assets in total</b>	<u><b>469.372</b></u>	<u><b>456.515</b></u>

## Balance sheet 31 December

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All amounts in DKK.

<b>Equity and liabilities</b>			
<u>Note</u>		<u>2016</u>	<u>2015</u>
<b>Equity</b>			
4	Contributed capital	80.000	80.000
5	Results brought forward	328.415	325.051
	<b>Equity in total</b>	<u><b>408.415</b></u>	<u><b>405.051</b></u>
<b>Liabilities</b>			
	Trade creditors	6.250	6.250
	Debt to group enterprises	54.707	45.214
	Short-term liabilities in total	<u>60.957</u>	<u>51.464</u>
	<b>Liabilities in total</b>	<u><b>60.957</b></u>	<u><b>51.464</b></u>
	<b>Equity and liabilities in total</b>	<u><b>469.372</b></u>	<u><b>456.515</b></u>

## 6 Contingencies

## Notes

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All amounts in DKK.

	<u>2016</u>	<u>2015</u>
<b>1. Other financial costs</b>		
Financial costs, group enterprises	1.993	1.622
	<u><b>1.993</b></u>	<u><b>1.622</b></u>
<b>2. Tax on ordinary results</b>		
Tax of the results for the year, parent company	0	0
Adjustment for the year of deferred tax	0	0
	<u><b>0</b></u>	<u><b>0</b></u>
<b>3. Equity investments in group enterprises</b>		
Acquisition sum, opening balance 1 January 2016	865.810	865.810
<b>Cost 31 December 2016</b>	<u><b>865.810</b></u>	<u><b>865.810</b></u>
Revaluations, opening balance 1 January 2016	-409.295	-383.755
Results for the year before goodwill amortisation	12.857	-25.540
<b>Revaluation 31 December 2016</b>	<u><b>-396.438</b></u>	<u><b>-409.295</b></u>
<b>Book value 31 December 2016</b>	<u><b>469.372</b></u>	<u><b>456.515</b></u>
<b>Group enterprises:</b>		
	<b>Domicile</b>	<b>Share of ownership</b>
Ramsey Capital ApS	Copenhagen	100 %
<b>4. Contributed capital</b>		
Contributed capital 1 January 2016	80.000	80.000
	<u><b>80.000</b></u>	<u><b>80.000</b></u>

## Notes

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All amounts in DKK.

	<u>31/12 2016</u>	<u>31/12 2015</u>
<b>5. Results brought forward</b>		
Results brought forward 1 January 2016	325.051	359.713
Profit or loss for the year brought forward	<u>3.364</u>	<u>-34.662</u>
	<b><u>328.415</u></b>	<b><u>325.051</u></b>

## 6. Contingencies

### Joint taxation

The company is the administration company of the group of companies subject to the Danish scheme of joint taxation and unlimited jointly and severally liable with the other jointly taxed companies for the total corporation tax.

The company is unlimited jointly and severally liable with the other jointly taxed companies for any obligation to withhold tax on interest, royalties and dividends.

The total tax payable under the joint taxation amounts to DKK 0 thousand.

The liability relating to obligations in connection with withholding tax on dividends, interest and royalties represents an estimated maximum of DKK 0 thousand.

Any subsequent adjustments of corporate taxes or withheld taxes etc. may cause changes in the company's liabilities.