

NORDSTAR COMMERCE ApS

Tuborgvej 14
2900 Hellerup

Annual report
1 January 2015 - 31 December 2015

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

13/04/2016

**Miguel Nobrega Gouveia
Chairman of general meeting**

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Company information

Reporting company NORDSTAR COMMERCE ApS
Tuborgvej 14
2900 Hellerup

CVR-nr: 34877351
Reporting period: 01/01/2015 - 31/12/2015

**Main financial
institution**

SYDBANK
Kongens Nytorv 30
1050 København K
DK Danmark

Statement by Management

Direktionen har dags dato behandlet og godkendt årsrapporten for regnskabsåret 1. januar 2015 - 31. december 2015 for Nordstar Commerce ApS.

The management has today discussed and adopted the Annual Report for the financial year 1 January 2015 - 31 December 2015 for Nordstar Commerce ApS.

Årsrapporten er aflagt i overensstemmelse med årsregnskabsloven.

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

Vi anser den valgte regnskabspraksis for hensigtsmæssig således at årsrapporten, efter vor opfattelse, giver et retvisende billede af selskabets aktiver, passiver, den finansielle stilling samt resultat.

We consider the accounting principles applied appropriate, and in our opinion the Annual Report gives a true and fair view of the financial position and the results of operations.

Årsrapporten indstilles til generalforsamlingens godkendelse.

We recommend the Annual Report to be approved in the ordinary general meeting.

Direktion
Management Board

Hellerup, the 13/04/2016

Executive board

Miguel Nobrega Gouveia
Director

Management's Review

Main activities

Company's activities are to invest in other businesses, bonds and related matters approved by the Management Borad

Events after closing of the accounts

No major events have occured after these accounts have been prepared

Accounting Policies

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

Anvendt regnskabspraksis

Selskabets årsrapport er udarbejdet i overensstemmelse med årsregnskabslovens bestemmelser for klasse B virksomheder.

The annual report of the Company has been prepared in accordance with the provisions of the Danish Financial Statements Act for Class B companies.

Anvendt regnskabspraksis er beskrevet nedenfor.
Accounting principles applied are described below.

Generelt om indregning og måling

Recognition and measurement

Indtægter indregnes i resultatopgørelsen i takt med, at de indtjenes. Herudover indregnes værdireguleringer af finansielle aktiver og forpligtelser, der måles til dagsværdi eller amortiseret kostpris. Endvidere indregnes i resultatopgørelsen alle omkostninger, der er afholdt for at opnå årets indtjening, herunder afskrivninger, nedskrivninger og hensatte forpligtelser.

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised costs are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, write downs and provisions.

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

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

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

Liabilities are recognized in the balance sheet when it is likely that the future financial benefits will be deducted from the company and when the value of the liability can be measured reliably.

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

The first recognition measures assets and liabilities at cost. Subsequently, assets and liabilities will be measured individually in respect of each accounting item as described below.

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.

Certain financial assets and liabilities are measured at cost, thus recognizing a constant effective interest over the term. Amortized cost is computed as original cost less deductions, if any, as well as additions/deductions of the accumulated amortization of the difference between cost and nominal value.

Ved indregning og måling tages hensyn til gevinster, tab og risici, der fremkommer, inden årsrapporten

aflægges, og som be- eller afkræfter forhold, der eksisterede på balancedagen.

When recognizing and measuring, gains, losses and risk in connection with the presentation of the annual report are considered and which confirm or invalidate events, which existed at balance sheet date.

Omregning af beløb i fremmed valuta

Foreign currency translation

Transaktioner i fremmed valuta er i årets løb omregnet til transaktionsdagens kurs.

During the year transactions in foreign currencies are translated at the rate of exchange as at the transaction date.

Tilgodehavender, gæld og andre poster i fremmed valuta, som ikke er afregnet på balancedagen, omregnes til balancedagens valutakurs.

Receivables, liabilities and other items in foreign currencies which are unsettled on the balance sheet date are translated at the exchange rate as at the balance sheet date.

Realiserede og urealiserede valutakursreguleringer er medtaget i resultatopgørelsen under finansielle poster.

Realized and unrealized exchange rate adjustments are included in the profit and loss account under financial items.

Resultatopgørelse

Andre eksterne omkostninger

Other external expenses

Andre eksterne omkostninger omfatter omkostninger til distribution, salg, marketing, administration, lokaler, tab på debitorer etc.

Other external expenses comprise expenses for distribution, sale, marketing, administration, premises, bad debts, etc.

Finansielle poster

Financial items

Finansielle indtægter og omkostninger indregnes i resultatopgørelsen med de beløb, der vedrører regnskabsåret. Finansielle poster omfatter renteindtægter og –omkostninger, realiserede og urealiserede kursgevinster og –tab vedrørende transaktioner i fremmed valuta.

Interest income and expense and similar items are recognized in the income statement with the amounts relating to the financial year. The financial items comprise interest income and expense, realized and unrealized exchange rate gains and losses resulting from transactions in foreign currencies.

Skat af årets resultat

Tax on profit/loss for the year

Skat af årets resultat, som består af årets aktuelle skat og årets udskudte skat, indregnes i resultatopgørelsen med den del, der kan henføres til årets resultat og direkte på egenkapitalen med den del, der kan henføres til egenkapitaltransaktioner.

Tax for the year consists of current tax for the year and deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

Balance**Finansielle anlægsaktiver****Financial fixed assets****Tilgodehavender****Receivables**

Tilgodehavender måles til amortiseret kostpris. Der nedskrives til imødegåelse af forventede tab efter en individuel vurdering af tilgodehavender. *Receivables are measured at amortised cost. Write-down is made for bad debt losses based on an individual assessment of receivables.*

Gældsforpligtelser**Liabilities**

Gældsforpligtelser er målt til amortiseret kostpris svarende til nominel værdi.

Liabilities are measured at amortized cost equal to nominal value.

Income statement 1 Jan 2015 - 31 Dec 2015

	Disclosure	2015 kr.	2014 kr.
Revenue		60,783	67,331
Gross Result		60,783	67,331
Administrative expenses		-73,070	-98,117
Profit (loss) from ordinary operating activities		-12,287	-30,786
Other finance income		-1,544	21
Other finance expenses		-8,799	-3,723
Profit (loss) from ordinary activities before tax		-22,630	-34,488
Profit (loss)		-22,630	-34,488
Gross			-34,488

Balance sheet 31 December 2015

Assets

	Disclosure	2015	2014
		kr.	kr.
Cash and cash equivalents		2,236	21,143
Current assets		2,236	21,143
Total assets		2,236	21,143

Balance sheet 31 December 2015

Liabilities and equity

	Disclosure	2015 kr.	2014 kr.
Contributed capital		80,000	80,000
Retained earnings		-81,487	-58,857
Total equity		-1,487	21,143
Trade payables		3,723	
Short-term liabilities other than provisions, gross		3,723	
Liabilities other than provisions, gross		3,723	
Liabilities and equity, gross		2,236	21,143