

Dawn Meats Denmark ApS

Centralvej 4

9982 Ålbæk

CVR No. 34881758

Annual Report 2015

3. financial year

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 31 May 2016

Patrick Browne
Chairman

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Management's Statement

Today, Management has considered and adopted the Annual Report of Dawn Meats Denmark ApS for the financial year 1 January 2015 - 31 December 2015.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 December 2015 and of the results of the Company's operations for the financial year 1 January 2015 - 31 December 2015.

The Annual General Meeting of the Company has adopted that the Company's Financial Statements are not to be audited. The conditions for not conducting an audit of the Financial Statement have been met.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Ålbæk, 31 May 2016

Executive Board

Patrick Browne
Manager

Dawn Meats Denmark ApS

Company details

Company	Dawn Meats Denmark ApS Centralvej 4 9982 Ålbæk
CVR No.	34881758
Date of formation	26 November 2012
Registered office	Frederikshavn
Financial year	1 January 2015 - 31 December 2015
Executive Board	Patrick Browne , Manager

Accounting Policies

Reporting Class

The Annual Report of Dawn Meats Denmark ApS for 2015 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied remain unchanged from last year.

Reporting currency

The Annual Report is presented in Euro.

Translation policies

Transactions in foreign currencies are translated into Euro at the exchange rate prevailing at the date of transaction. Monetary assets and liabilities in foreign currencies are translated into Euro based on the exchange rates prevailing at the balance sheet day. Realised and unrealised foreign exchange gains and losses are included in the Income Statement under Financial Income and Expenses.

General Information

Basis of recognition and measurement

Income is recognised in the Income Statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortised cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the Income Statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the Income Statement.

Assets are recognised in the Balance Sheet when it is probable that future economic benefits attributable to the asset 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 probable that future economic benefits attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the Annual Report, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

The accounting value of Intangible and tangible assets are examined on a yearly basis to determine if there are any indications of impairment, other than what has been declared by regular depreciations. If this is the case, an impairment will be done to the lowest recuperation value.

Accounting Policies

Income Statement

Gross profit/loss

The Company has decided to aggregate certain items of the Income Statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

Revenue

Income from delivery of services is recognised as revenue as the service is delivered.

Other external expenses

Other external expenses comprise expenses regarding sale and administration.

Staff expenses

Staff expenses comprise wages and salaries, pensions and social security costs.

Other staff expenses are recognised in other external expenses.

Depreciation and amortization of tangible assets

Depreciation and amortization of tangible assets has been performed based on a continuing assessment of the useful life of the assets in the Company. Non-current assets are amortised on a straight line basis, based on cost, on the basis of the following assessment of useful life and residual values:

	Useful life	Residual value
Other fixtures and fittings, tools and equipment	4 years	0%

Profit or loss resulting from the sale of tangible assets is determined as the difference between the selling price less selling costs and the carrying amount at the date of sale, and is recognised in the Income Statement under other operating income or expenses.

Financial income and expenses

Financial income and expenses are recognised in the Income Statement with the amounts that concern the financial year. Financial income and expenses include interest income and expenses, realised and unrealised capital gains and losses regarding debt and foreign currency as well as surcharges and allowances under the tax repayment scheme.

Tax on net profit/loss for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

Accounting Policies

Balance Sheet

Tangible assets

Tangible assets are measured at cost plus revaluations, if any, and less accumulated amortisation and impairment losses. Cost comprises the purchase price and costs directly attributable to the purchase until the date when the asset is available for use.

Receivables

Receivables are measured at amortised cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Accrued income, assets

Accrued income recognised in assets comprises prepaid costs regarding subsequent financial years.

Cash and cash equivalents

Cash and cash equivalents comprise cash.

Deferred tax

Deferred tax and the associated adjustments for the year are determined according to the balance-sheet liability method as the tax base of all temporary differences between carrying amounts and the tax bases of assets and liabilities.

Deferred tax assets, including the tax base of tax losses allowed for carryforward, are recognised at the value at which they are expected to be used, either by elimination in tax on future earnings or by set-off against deferred tax liabilities in enterprises within the same legal entity and jurisdiction.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax.

Financial liabilities

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

Current tax liabilities

Current tax liabilities and current tax receivables are recognised in the Balance Sheet as calculated tax on the expected taxable income for the year, adjusted for tax on taxable income for previous years as well as for tax prepaid.

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Income Statement

	Note	2015 EUR	2014 EUR
Gross profit		284.066	185.624
Employee benefits expense	1	-248.144	-159.465
Depreciation and amortization of property, plant and equipment assets		-7.156	-7.156
Profit from ordinary operating activities		28.766	19.003
Finance expences		-401	-548
Profit from ordinary activities before tax		28.365	18.455
Tax expense on ordinary activities		-6.902	-6.011
Profit		21.463	12.444
Distribution of profit			
Retained earnings		21.463	12.444
		21.463	12.444

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Balance Sheet as of 31. December

	Note	2015 EUR	2014 EUR
Assets			
Fixtures, fittings, tools and equipment		7.155	14.311
Property, plant and equipment		7.155	14.311
Fixed assets		7.155	14.311
Short-term receivables from group enterprises		61.020	19.905
Other short-term receivables		820	1.002
Deferred income		1.598	1.656
Current deferred tax		730	44
Receivables		64.168	22.607
Cash and cash equivalents		34.936	22.483
Current assets		99.104	45.090
Assets		106.259	59.401

Balance Sheet as of 31. December

	Note	2015 EUR	2014 EUR
Liabilities and equity			
Beginning of the year	2	10.723	10.723
Retained earnings	3	44.413	22.950
Equity		55.136	33.673
Trade payables		17.225	13.476
Tax payables		6.827	5.843
Other payables		27.071	6.409
Short-term liabilities other than provisions		51.123	25.728
Liabilities other than provisions within the business		51.123	25.728
Liabilities and equity		106.259	59.401
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Related parties	5		

Notes

	2015	2014
1. Employee benefits expense		
Wages and salaries	234.422	145.191
Post-employment benefit expense	13.722	14.274
	<u>248.144</u>	<u>159.465</u>

2. Contributed capital

Balance at the beginning of the year	10.723	10.723
Balance at the end of the year	<u>10.723</u>	<u>10.723</u>

The share capital has remained unchanged for the last 5 years.

3. Retained earnings

Balance at the beginning of the year	22.950	10.506
Additions during the year	21.463	12.444
Balance at the end of the year	<u>44.413</u>	<u>22.950</u>

4. The Company's principal activities

The purpose of the company is sale and marketing support for Dawn Meats Group's operating companies.

5. Related parties

The company's immediate parent is Dawn Meats Europe, incorporated in the Republic of Ireland.

The ultimate parent company and controlling party is QDB Holdings, incorporated in the Republic of Ireland, which has its principal place of business at Grannagh, Waterford, Republic of Ireland.

The parent undertaking of the smallest and largest group of which the company is a member and for which consolidated financial statements are prepared is QDB Holdings.