

# **Dawn Meats Denmark ApS**

Centralvej 4

9982 Ålbæk

CVR No. 34881758

## **Annual Report 2016**

4. financial year

The Annual Report was presented and  
adopted at the Annual General Meeting of  
the Company on 8 June 2017

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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 2016 - 31 December 2016.

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 2016 and of the results of the Company's operations for the financial year 1 January 2016 - 31 December 2016.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

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, 8 June 2017

### **Executive Board**

Patrick Browne  
Man. Director

## **Dawn Meats Denmark ApS**

### **Company details**

<b>Company</b>	Dawn Meats Denmark ApS Centralvej 4 9982 Ålbæk
CVR No.	34881758
Date of formation	26 November 2012
Registered office	Frederikshavn
Financial year	1 January 2016 - 31 December 2016
<b>Executive Board</b>	Patrick Browne , Man. Director

## Management's Review

### **The Company's principal activities**

The Company's principal activities consist in sales and marketing support for Dawn Meats Group's companies.

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

The Company's Income Statement of the financial year 1 January 2016 - 31 December 2016 shows a result of EUR 24.979 and the Balance Sheet at 31 December 2016 a balance sheet total of EUR 153.416 and an equity of EUR 80.116.

## **Accounting Policies**

### **Reporting Class**

The Annual Report of Dawn Meats Denmark ApS for 2016 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

### **Changed accounting policies, estimates and errors**

Effective 1 January 2016, the Company has adopted act no. 738 of 1 June 2015. This implies changes in the recognition and measurement in the following areas:

- Yearly reassessment of residual values of other fixtures and fittings, tools and equipment.

The yearly reassessment of residual values do not change the comparative figures. The yearly reassessment will affect the future figures of the accounts.

Apart from this, accounting policies remain unchanged from last year.

### **Reporting currency**

The Annual Report is presented in Euro.

### **Translation policies**

Transactions in foreign currencies are translated into DKK at the exchange rate prevailing at the date of transaction. Monetary assets and liabilities in foreign currencies are translated into DKK 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.

## 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.

Gross profit/loss includes revenue and external costs.

#### 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.

#### Amortisation and impairment of tangible assets

Amortisation and impairment 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 securities, debt and foreign currency transactions 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.

### 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.

The depreciation basis is measured as the cost with deductions of the expected scrap value. The depreciation period and the scrap value are estimated at the time of purchase and reestimated yearly. If the scrap value is estimated to be higher than the tangible assets booked value then no depreciation will take place.

## **Accounting Policies**

An impairment test of tangible assets is performed in the event of indications of a decrease in value. The impairment test is performed for each individual asset and group of assets, respectively. The assets are written down to the higher of the asset's or asset group's value in use and the net selling price (recoverable amount) in the event that this one is lower than the carrying amount.

### **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 at bank and in hand.

### **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	2016 EUR	2015 EUR
<b>Gross profit</b>		<b>326.705</b>	<b>284.066</b>
Employee benefits expense	1	-285.501	-248.144
Depreciation and amortisation of property, plant and equipment assets		-7.156	-7.156
<b>Profit from ordinary operating activities</b>		<b>34.048</b>	<b>28.766</b>
Other finance expenses		-1.823	-401
<b>Profit from ordinary activities before tax</b>		<b>32.225</b>	<b>28.365</b>
Tax expense on ordinary activities	2	-7.246	-6.902
<b>Profit</b>		<b>24.979</b>	<b>21.463</b>
<b>Proposed distribution of results</b>			
Retained earnings		24.979	21.463
<b>Distribution of profit</b>		<b>24.979</b>	<b>21.463</b>

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Balance Sheet as of 31. December

	Note	2016 EUR	2015 EUR
<b>Assets</b>			
Fixtures, fittings, tools and equipment		0	7.155
<b>Property, plant and equipment</b>		<b>0</b>	<b>7.155</b>
<b>Fixed assets</b>		<b>0</b>	<b>7.155</b>
Short-term receivables from group enterprises		125.466	61.020
Current deferred tax		1.734	730
Other short-term receivables		4.659	820
Deferred income		1.194	1.598
<b>Receivables</b>		<b>133.053</b>	<b>64.168</b>
<b>Cash and cash equivalents</b>		<b>20.363</b>	<b>34.936</b>
<b>Current assets</b>		<b>153.416</b>	<b>99.104</b>
<b>Assets</b>		<b>153.416</b>	<b>106.259</b>

**Balance Sheet as of 31. December**

	Note	2016 EUR	2015 EUR
<b>Liabilities and equity</b>			
Contributed capital		10.723	10.723
Retained earnings		69.393	44.413
<b>Equity</b>		<b>80.116</b>	<b>55.136</b>
Trade payables		13.533	27.071
Tax payables		6.386	6.827
Other payables		53.381	17.225
<b>Short-term liabilities other than provisions</b>		<b>73.300</b>	<b>51.123</b>
<b>Liabilities other than provisions within the business</b>		<b>73.300</b>	<b>51.123</b>
<b>Liabilities and equity</b>		<b>153.416</b>	<b>106.259</b>
Related parties	3		

## Notes

### 1. Employee benefits expense

	<b>2016</b>	<b>2015</b>
Wages and salaries	257.610	234.422
Post-employment benefit expense	27.891	13.722
	<b>285.501</b>	<b>248.144</b>
Average number of employees	3	3

### 2. Tax expense

	<b>2016</b>	<b>2015</b>
Corporation tax	8.250	7.588
Adjustment to deferred tax	-1.004	-686
	<b>7.246</b>	<b>6.902</b>

### 3. Related parties

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

The ultimate parent company and controlling party is QDB Holdings UC, 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 UC.