

# Spectre Arca Holding ApS

Karolinegade 1 1, 6000 Kolding

CVR no. 35 02 80 80



## Annual report 2015

Approved at the annual general meeting of shareholders on

Chairman:

10/04/2016 

Sebastian Douglas Stock



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### Statement by the Executive Board

The Executive Board has today discussed and approved the annual report of Spectre Arca Holding ApS for the financial year 1 January - 31 December 2015.

The annual report is prepared in accordance with the Danish Financial Statements Act.

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

Further, in my opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

I recommend the adoption of the annual report at the annual general meeting.

Kolding, 1 April 2016  
Executive Board:

A handwritten signature in blue ink, appearing to read 'S. Douglas Stock', written over a horizontal dotted line.

Sebastian Douglas Stock

## Independent auditors' reports

To the shareholders of Spectre Arca Holding ApS

### Report on extended review of the financial statements

We have performed an extended review of the financial statements of Spectre Arca Holding ApS for the financial year 1 January - 31 December 2015. The financial statements, comprising income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, have been prepared in accordance with the Danish Financial Statements Act.

### *Management's responsibility for the financial statements*

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act. Further, management is responsible for such internal control as it determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### *Auditor's responsibility*

Our responsibility is to express a conclusion on the financial statements. We have conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR - Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act.

This requires us to comply with the ethical requirements of the Danish Auditors Act and FSR - Danish Auditors and plan and perform procedures to obtain limited assurance for our conclusion on the financial statements and in addition perform specifically required additional procedures to obtain further assurance for our conclusion.

An extended review comprises procedures that primarily consist of making inquiries of management and others within the Company, as appropriate, analytical procedures and specifically required additional procedures as well as evaluation of the evidence obtained.

The procedures performed in an extended review are substantially less than those performed in an audit, and we accordingly do not express an audit opinion on the financial statements.

Our extended review has not given rise to any qualification.


### *Opinion*

Based on the work performed, in our opinion, the financial statements give a true and fair view of the Company's financial position at 31. december 2015 and of the results of its operations for the financial year 1 January - 31 December 2015 in accordance with the Danish Financial Statements Act.

### Statement on the management's review

On this basis, it is our opinion that the information provided in the Management's review is consistent with the financial statements.

Aabenraa, 1 April 2016  
ERNST & YOUNG  
Godkendt Revisionspartnerselskab  
CVR No. 30 70 02 28



Jon Midtgaard  
state authorised public accountant



## Management's review

### Company details

Name	Spectre Arca Holding ApS
Address, Postal code, City	Karolinegade 1 1, 6000 Kolding
CVR No.	35 02 80 80
Established	13 January 2013
Registered office	Kolding
Financial year	1 January - 31 December
Executive Board	Sebastian Douglas Stock
Auditors	Ernst & Young Godkendt Revisionspartnerselskab Skibbroen 16, 6200 Aabenraa, Denmark



## Management's review

### Operating review

#### The Company's business review

The Company's principal activities are ownership of share capital in associated companies and other from Executive Board assessment related services.

#### Financial review

The income statement for 2015 shows a profit of DKK 259,068 against a profit of DKK 397,351 last year, and the balance sheet at 31 December 2015 shows equity of DKK 973,010.

#### Post balance sheet events

No significant events have occurred subsequent to the financial year.

## Financial statements for the period 1 January - 31 December

### Income statement

Notes	DKK	<u>2015</u>	<u>2014</u>
	Other external expenses	-3,125	-3,125
	<b>Gross profit/loss</b>	-3,125	-3,125
	Income from investments in associates	<u>262,193</u>	<u>400,476</u>
	<b>Profit for the year</b>	<u>259,068</u>	<u>397,351</u>
	<b>Proposed profit appropriation</b>		
	Net revaluation reserve according to the equity method	262,193	400,476
	Retained earnings/accumulated loss	<u>-3,125</u>	<u>-3,125</u>
		<u>259,068</u>	<u>397,351</u>

## Financial statements for the period 1 January - 31 December

### Balance sheet

Notes	DKK	2015	2014
	<b>ASSETS</b>		
	Non-current assets		
2	Investments		
	Investments in associates, net asset value	982,260	720,067
		<u>982,260</u>	<u>720,067</u>
	<b>Total non-current assets</b>	<u>982,260</u>	<u>720,067</u>
	<b>TOTAL ASSETS</b>	<u>982,260</u>	<u>720,067</u>
	<b>EQUITY AND LIABILITIES</b>		
	Equity		
	Share capital	80,000	80,000
	Net revaluation reserve according to the equity method	882,260	620,067
	Retained earnings	10,750	13,875
	<b>Total equity</b>	<u>973,010</u>	<u>713,942</u>
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Payables to shareholders and management	6,250	3,125
	Other payables	3,000	3,000
		<u>9,250</u>	<u>6,125</u>
	<b>Total liabilities other than provisions</b>	<u>9,250</u>	<u>6,125</u>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<u>982,260</u>	<u>720,067</u>

- 1 Accounting policies
- 3 Collateral
- 4 Contractual obligations and contingencies, etc.
- 5 Related parties



## Financial statements for the period 1 January - 31 December

## Statement of changes in equity

DKK	Share capital	Net revaluation reserve according to the equity method	Retained earnings	Total
Equity at 1 January 2015	80,000	620,067	13,875	713,942
Profit/loss for the year	0	262,193	-3,125	259,068
Equity at 31 December 2015	80,000	882,260	10,750	973,010

## Financial statements for the period 1 January - 31 December

### Notes

#### 1 Accounting policies

The annual report of Spectre Arca Holding ApS for 2015 has been presented in accordance with the provisions of the Danish Financial Statements Act as regards reporting class B enterprises.

The accounting policies applied by the company are consistent with those of last year.

#### Reporting currency

The financial statements are presented in Danish kroner.

#### Currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and at the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

#### Income statement

##### Other external expenses

Other external expenses include the year's expenses relating to the entity's core activities, including expenses relating to administration etc.

##### Income from investments in associates

The item includes the entity's proportionate share of the profit/loss for the year in associates after elimination of intra-group income or losses and net of amortisation and impairment of goodwill and other excess values at the time of acquisition.

#### Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

## Financial statements for the period 1 January - 31 December

### Notes

#### 1 Accounting policies - continued

##### Balance sheet

##### Investments in associates

On initial recognition, investments in subsidiaries and associates are measured at cost and subsequently at the proportionate share of the enterprises' net asset values calculated in accordance with the parent company's accounting policies less or plus any residual value of positive or negative goodwill determined in accordance with the acquisition method. Subsidiaries and associates with a negative net asset value are measured at DKK 0 (nil), and any amounts owed by such enterprises are written down by the parent company's share of the net asset value if the amount owed is deemed irrecoverable. If the negative net asset value exceeds the amounts owed, the remaining amount is recognised under provisions if the parent company has a legal or a constructive obligation to cover the enterprise's deficit. Net revaluations of investments in subsidiaries and associates are transferred to the net revaluation reserve according to the equity method in so far as the carrying amount exceeds the acquisition cost.

Enterprises acquired or formed during the year are recognised in the financial statements from the date of acquisition or formation. Enterprises disposed of are recognised up to the date of disposal.

The purchase method of accounting is applied to corporate takeovers.

##### Equity

##### *Reserve for net revaluation according to the equity method*

The reserve comprises net revaluations of investments in subsidiaries and associates compared to the cost price.

##### Corporation tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

##### Other payables

Other payables are measured at net realisable value.

## Financial statements for the period 1 January - 31 December

### Notes

#### 2 Investments

DKK	<u>Investments in associates, net asset value</u>
Cost at 1 January 2015	100,000
Cost at 31 December 2015	100,000
Value adjustments at 1 January 2015	620,067
Share of the profit/loss for the year	262,193
Value adjustments at 31 December 2015	882,260
<b>Carrying amount at 31 December 2015</b>	<b>982,260</b>

DKK	<u>Legal form</u>	<u>Domicile</u>	<u>Interest</u>	<u>Equity</u>	<u>Profit/loss</u>
<b>Associates</b>					
Sourzing.com	A/S	Kolding	25.00 %	3,929,043	1,048,773

#### 3 Collateral

The Company has not placed any assets or other as security for loans at 31/12 2015.

#### 4 Contractual obligations and contingencies, etc.

##### Other contingent liabilities

The company has no obligations.

#### 5 Related parties

Spectre Arca Holding ApS' related parties comprise the following:

##### Ownership

The following shareholders are registered in the Company's register of shareholders as holding minimum 5% of the share capital:

<u>Name</u>	<u>Domicile</u>
Sebastian Douglas Stock	Pilzgrube 2D-22589, Hamburg