

# **Administrea Xclusive Housing ApS under frivillig likvidation**

**c/o Kereby ApS, Göteborg Plads 1, 9.  
2150 Nordhavn**

**CVR no. 35 04 28 81**

**Annual report for 2020**

Adopted at the annual general  
meeting on 21 June 2021

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Cecilie Rust  
chairman

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## **Statement by liquidator on the annual report**

The executive board has today discussed and approved the annual report of Administrera Xclusive Housing ApS under frivillig likvidation for the financial year 1. januar - 31. december 2020.

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 2020 and of the results of the company's operations for the financial year 1. januar - 31. december 2020.

In my opinion, management's review includes a fair review of the matters dealt with in the management's review.

Liquidator recommends to the company in general meeting that the financial statements for 2021 are not to be audited. Liquidator considers the criteria for not auditing the financial statements to be met.

Management recommends that the annual report should be approved by the company in general meeting.

Copenhagen, 21 June 2021

The company in general meeting has resolved that the financial statements for the coming financial year are not be audited.

**Liquidator**

Ole Markussen

## **Independent auditor's report**

### *To the shareholder of Administrea Xclusive Housing ApS under frivillig likvidation*

#### **Opinion**

We have audited the financial statements of Administrea Xclusive Housing ApS under frivillig likvidation for the financial year 1. januar - 31. december 2020, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the company's financial position at 31. december 2020 and of the results of the company's operations for the financial year 1. januar - 31. december 2020 in accordance with the Danish Financial Statements Act.

#### **Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Emphasis of matter in the Financial Statements**

We refer to the accounting policies in which it is evident that the Company is in the course of liquidation according to the rules on solvent liquidation. The accounting policies applied for these financial statements are consistent with those applied last year, however, recognition and measurement, classification and preparation of accounting items, etc. are carried out in consideration of the Company's assets and liabilities are realised.

#### **Management's responsibilities 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 and for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

## **Independent auditor's report**

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### **Statement on management's review**

Management is responsible for management's review.

Our opinion on the financial statements does not cover management's review, and we do not express any form of assurance conclusion thereon.

## **Independent auditor's report**

In connection with our audit of the financial statements, our responsibility is to read management's review and, in doing so, consider whether management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of management's review.

Copenhagen, 21 June 2021

Deloitte  
Statsautoriseret Revisionspartnerselskab  
CVR no. 33 96 35 56

Lars Andersen  
State Authorised Public Accountant  
MNE no. mne34506

Chris Middelhede  
State Authorised Public Accountant  
MNE no. mne45823

## **Company details**

### **The company**

Administrea Xclusive Housing ApS under frivillig likvidation  
c/o Kereby ApS, Göteborg Plads 1, 9.  
2150 Nordhavn

Telephone: 44250015

CVR no.: 35 04 28 81

Reporting period: 1. januar - 31. december 2020

Domicile: Copenhagen

### **Liquidator**

Ole Markussen

### **Auditors**

Deloitte  
Statsautoriseret Revisionspartnerselskab  
Weidekampsgade 6  
2300 Copenhagen

## **Management's review**

### **Business review**

The objects of the company have been administration of residential and commercial leases in rental properties until the company entered into liquidation.

### **Financial review**

The company's income statement for the year ended 31 December 2020 shows a profit of DKK 848.133, and the balance sheet at 31. december 2020 shows equity of DKK 928.133.

As the company has entered into liquidation in 2020, all assets and liabilities have been measured at netrealizable value and thus depart from the general provisions on going concern of the Danish FinancialStatements Act.



## **Accounting policies**

The annual report of Administrea Xclusive Housing ApS under frivillig likvidation for 2020 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, as well as provisions applying to reporting class C entities.

The accounting policies applied are consistent with those of last year. The company's assets and liabilities have been recognised at realisable values and thus depart from the general provisions on going concern of the Danish Financial Statements Act because the company has entered into liquidation.

The annual report for 2020 is presented in DKK

### **Income statement**

#### **Gross profit**

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue, changes in inventories of finished goods and work in progress and other operating income less costs of raw materials and consumables and other external expenses.

#### **Revenue**

Net revenue from sale of merchandise and finished goods is recognised in the Income Statement if supply and risk transfer to purchaser has taken place before the end of the year and if the income can be measured reliably and is expected to be received. Net revenue is recognised exclusive of VAT, duties and less discounts related to the sale.

Where products with a high degree of individual adjustments are delivered, recognition in net revenue is made as and when the production progresses, the net revenue being equal to the sales value of the work performed for the year (the production method). This method is applied when the total costs and expenses regarding the contract and the degree of completion at the balance sheet date can be reliably assessed, and it is likely that the financial benefits will flow to the company

#### **Other operating income**

Other operating income comprises items of a secondary nature relative to the company's activities, including gains on the sale of items of property, plant and equipment.

#### **Other external expenses**

Other external expenses include expenses related to administration, fees etc.

## **Accounting policies**

### **Financial income and expenses**

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities, liabilities and foreign currency transactions, amortisation of financial assets and liabilities and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

### **Tax on profit/loss for the year**

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

### **Balance sheet**

#### **Receivables**

Receivables are measured at nominal value. The value is reduced by write-down to meet expected losses.

#### **Liabilities**

Liabilities are measured at redemption value.

## Income statement 1 January - 31 December

|  | <u>Note</u> | <u>2020</u><br>DKK    | <u>2019</u><br>DKK     |
|--|-------------|-----------------------|------------------------|
| <b>Gross profit</b>  |             | <b>-10.319</b>        | <b>483.035</b>         |
| Depreciation, amortisation and impairment of intangible assets and property, plant and equipment |             | <u>0</u>              | <u>-4.619</u>          |
| <b>Profit/loss before net financials</b>   |             | <b>-10.319</b>        | <b>478.416</b>         |
| Regulation on financial assets   |             | 861.095               | -861.095               |
| Financial income   | 1           | 13.508                | 8.845                  |
| Financial costs  | 2           | <u>-13.720</u>        | <u>-8.031</u>          |
| <b>Profit/loss before tax</b>  |             | <b>850.564</b>        | <b>-381.865</b>        |
| Tax on profit/loss for the year  | 3           | <u>-2.431</u>         | <u>-105.967</u>        |
| <b>Profit/loss for the year</b>  |             | <b><u>848.133</u></b> | <b><u>-487.832</u></b> |
| Retained earnings  |             | <u>848.133</u>        | <u>-487.832</u>        |
|  |             | <b><u>848.133</u></b> | <b><u>-487.832</u></b> |

## Balance sheet 31 December

|                                    | <u>Note</u> | <u>2020</u><br>DKK             | <u>2019</u><br>DKK           |
|------------------------------------|-------------|--------------------------------|------------------------------|
| <b>Assets</b>                      |             |                                |                              |
| Trade receivables                  |             | 0                              | 12.537                       |
| Receivables from group enterprises |             | 1.231.295                      | 337.694                      |
| Other receivables                  |             | 26.888                         | 0                            |
| <b>Receivables</b>                 |             | <u><b>1.258.183</b></u>        | <u><b>350.231</b></u>        |
| <br>                               |             |                                |                              |
| <b>Cash at bank and in hand</b>    |             | <u><b>25.461</b></u>           | <u><b>57.381</b></u>         |
| <br>                               |             |                                |                              |
| <b>Total current assets</b>        |             | <u><b>1.283.644</b></u>        | <u><b>407.612</b></u>        |
| <br>                               |             |                                |                              |
| <b>Total assets</b>                |             | <u><u><b>1.283.644</b></u></u> | <u><u><b>407.612</b></u></u> |

## Balance sheet 31 December

|                                     | <u>Note</u> | <u>2020</u><br>DKK             | <u>2019</u><br>DKK           |
|-------------------------------------|-------------|--------------------------------|------------------------------|
| <b>Equity and liabilities</b>       |             |                                |                              |
| Share capital                       |             | 80.000                         | 80.000                       |
| Retained earnings                   |             | 848.133                        | <u>0</u>                     |
| <b>Equity</b>                       |             | <b><u>928.133</u></b>          | <b><u>80.000</u></b>         |
| Payables to group enterprises       |             | 326.912                        | 231.691                      |
| Corporation tax                     |             | 2.332                          | 10.903                       |
| Other payables                      |             | 26.267                         | <u>85.018</u>                |
| <b>Total current liabilities</b>    |             | <b><u>355.511</u></b>          | <b><u>327.612</u></b>        |
| <b>Total liabilities</b>            |             | <b><u>355.511</u></b>          | <b><u>327.612</u></b>        |
| <b>Total equity and liabilities</b> |             | <b><u><u>1.283.644</u></u></b> | <b><u><u>407.612</u></u></b> |
| Contingent liabilities              | 4           |                                |                              |
| Mortgages and collateral            | 5           |                                |                              |

## Statement of changes in equity

|                                   | <u>Share capital</u> | <u>Retained earnings</u> | <u>Total</u>          |
|-----------------------------------|----------------------|--------------------------|-----------------------|
| Equity at 1 January 2020          | 80.000               | 0                        | 80.000                |
| Net profit/loss for the year      | 0                    | 848.133                  | 848.133               |
| <b>Equity at 31 December 2020</b> | <b><u>80.000</u></b> | <b><u>848.133</u></b>    | <b><u>928.133</u></b> |

## Notes

|   | <u>2020</u><br>DKK   | <u>2019</u><br>DKK    |
|---|----------------------|-----------------------|
| <b>1 Financial income</b>                   |                      |                       |
| Interest received from subsidiaries         | <u>13.508</u>        | <u>8.845</u>          |
|   | <b><u>13.508</u></b> | <b><u>8.845</u></b>   |
| <br>  |                      |                       |
| <b>2 Financial costs</b>                    |                      |                       |
| Financial expenses, group entities          | 12.574               | 6.434                 |
| Other financial costs                       | <u>1.146</u>         | <u>1.597</u>          |
|   | <b><u>13.720</u></b> | <b><u>8.031</u></b>   |
| <br>  |                      |                       |
| <b>3 Tax on profit/loss for the year</b>    |                      |                       |
| Current tax for the year                    | 2.332                | 110.032               |
| Adjustment of tax concerning previous years | <u>99</u>            | <u>-4.065</u>         |
|   | <b><u>2.431</u></b>  | <b><u>105.967</u></b> |

## 4 Contingent liabilities

Until liquidation, the company is jointly and severally liable together with the parent company and the othergroup companies in the joint taxable group for tax on the group's joint taxable income and for certain possible withholding taxes, such as dividend tax, etc.

Tax payable on the Group's joint taxable income is stated in the annual report of DK Resi Holdco I ApS, which serves as management company for the joint taxation.

The company has collected a tax receipt from the Danish Tax Authorities upon final liquidation.

## 5 Mortgages and collateral

The company has no mortgages or collateral as per the balance sheet date.