

ADMINISTREA XCLUSIVE HOUSING APS UNDER FRIVILLIG LIKVIDATION

GÖTEBORG PLADS 1, 9., 2150 NORDHAVN

ANNUAL REPORT

1 JANUARY - 31 DECEMBER 2019

**The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 7 September 2020**

Cecilie Rust

CONTENTS

	Page
Company Details	
Company Details.....	3
Statement and Report	
Statement by Board of Executives.....	4
Independent Auditor's Report.....	5-6
Management's Review	
Management's Review.....	7
Financial Statements 1 January - 31 December	
Income Statement.....	8
Balance Sheet.....	9
Notes.....	10-11
Accounting Policies.....	12-13

COMPANY DETAILS

Company ADMINISTREA XCLUSIVE HOUSING ApS under frivillig likvidation
Göteborg Plads 1,9.
2150 Nordhavn

CVR No.: 35 04 28 81
Established: 15 February 2013
Registered Office: Copenhagen
Financial Year: 1 January - 31 December

Board of Executives Ole Markussen

Auditor Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
2300 Copenhagen

STATEMENT BY BOARD OF EXECUTIVES

Today the Board of Executives have discussed and approved the Annual Report of ADMINISTREA XCLUSIVE HOUSING ApS under frivillig likvidation for the financial year 1 January - 31 December 2019.

The Annual Report is presented 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 2019 and of the results of the Company's operations for the financial year 1 January - 31 December 2019.

The Management's Review includes in my opinion a fair presentation of the matters dealt with in the Review.

I recommend the Annual Report be approved at the Annual General Meeting.

Copenhagen, 7 September 2020

Board of Executives

Ole Markussen
Liquidator

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 01.01.2019 - 31.12.2019, which comprise the income statement, balance sheet and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2019 and of the results of its operations for the financial year 01.01.2019 - 31.12.2019 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 this auditor's report. We are independent of the Entity in accordance with the International Ethics Standards Board of 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 paragraph in the Financial Statements on accounting policies which describes that the Board of Directors plans to liquidate the Company. The accounting policies are adjusted accordingly and so that the Financial Statements are presented according to the realisation principle, meaning that recognition, measurement, classification and compilation of accounting items, etc. is made considering that the Company's assets and liabilities are to be 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 financial statements that are free from material misstatement, whether due to fraud or error.

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 Entity's internal control.

INDEPENDENT AUDITOR'S REPORT

- 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 content of the financial statements, including the disclosures in the notes, 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 the management commentary

Management is responsible for the management commentary.

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

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

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

Based on the work we have performed, we conclude that the management commentary 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 the management commentary.

Copenhagen, 7 September 2020

Deloitte Statsautoriseret Revisionspartnerselskab
CVR no. 33 96 35 56

Lars Andersen
State Authorised Public Accountant
MNE no. mne34506

MANAGEMENT'S REVIEW

Principal activities

The objects of the company are letting out of real property and other related business.

Development in activities and financial position

As the company expect to enter liquidation in 2020, all assets and liabilities have been measured at net realizable value and thus depart from the general provisions on going concern of the Danish Financial Statements Act.

Significant events after the end of the financial year

No events have occurred after the end of the financial year of material importance for the company's financial position.

INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	2019 DKK	2018 DKK
GROSS PROFIT		483,035	1,498,358
Staff costs.....	1	0	-739,591
Depreciation, amortisation and impairment losses.....		-4,619	-4,619
OPERATING PROFIT		478,416	754,148
Other financial income.....	2	8,845	52
Impairment of asset investments.....		-861,095	0
Other financial expenses.....	3	-8,031	-1,970
LOSS BEFORE TAX		-381,865	752,230
Tax on profit/loss for the year.....	4	-105,967	-165,490
LOSS FOR THE YEAR		-487,832	586,740
PROPOSED DISTRIBUTION OF LOSS			
Extraordinary dividend.....		0	584,677
Retained earnings.....		-487,832	2,063
TOTAL		-487,832	586,740

BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2019 DKK	2018 DKK
Other plants, machinery, tools and equipment.....		0	18,475
Tangible fixed assets	5	0	18,475
FIXED ASSETS		0	18,475
Trade receivables.....		12,537	104,423
Receivables from group enterprises.....		337,694	0
Receivables		350,231	104,423
Cash and cash equivalents		57,381	975,779
CURRENT ASSETS		407,612	1,080,202
ASSETS		407,612	1,098,677
EQUITY AND LIABILITIES			
Share capital.....		80,000	80,000
Retained earnings.....		0	150,138
EQUITY	6	80,000	230,138
Provision for deferred tax.....		0	4,065
PROVISION FOR LIABILITIES		0	4,065
Payables to group enterprises.....		231,691	506,431
Corporation tax.....		10,903	43,553
Other liabilities.....		85,018	314,490
Current liabilities		327,612	864,474
LIABILITIES		327,612	864,474
EQUITY AND LIABILITIES		407,612	1,098,677
 Contingencies etc.	 7		

NOTES

	2019 DKK	2018 DKK	Note
Staff costs			1
Average number of employees 0 (2018: 2)			
Wages and salaries.....	0	680,315	
Pensions.....	0	54,060	
Social security costs.....	0	4,880	
Other staff costs.....	0	336	
	0	739,591	
Other financial income			2
Group enterprises.....	8,845	52	
	8,845	52	
Other financial expenses			3
Group enterprises.....	6,434	0	
Other interest expenses.....	1,597	1,970	
	8,031	1,970	
Tax on profit/loss for the year			4
Calculated tax on taxable income of the year.....	110,032	147,686	
Adjustment of deferred tax.....	-4,065	17,804	
	105,967	165,490	
Tangible fixed assets			5
		Other plants, machinery, tools and equipment	
Cost at 1 January 2019.....		23,094	
Disposals.....		-23,094	
Cost at 31 December 2019.....		0	
Depreciation and impairment losses at 1 January 2019.....		4,619	
Reversal of depreciation of assets disposed of.....		-9,238	
Depreciation for the year.....		4,619	
Depreciation and impairment losses at 31 December 2019.....		0	
Carrying amount at 31 December 2019.....		0	

NOTES

Note

Equity

6

	Share capital	Retained earnings	Total
Equity at 1 January 2019.....	80,000	150,138	230,138
Capital Contribution.....		337,694	337,694
Proposed distribution of loss.....		-487,832	-487,832
Equity at 31 December 2019.....	80,000	0	80,000

Contingencies etc.

7

Joint liabilities

The company is jointly and severally liable together with the parent company and the other group 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.

ACCOUNTING POLICIES

The Annual Report of ADMINISTREA XCLUSIVE HOUSING ApS under frivillig likvidation for 2019 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and certain provisions applying to reporting class C.

The Annual Report is prepared consistently with the accounting principles applied last year, except for the following changes.

Change in accounting policies and classification

The accounting policies have been changed in the following areas:

- 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 expect to enter liquidation in 2020.

Comparative figures

The comparative figures relating to the change of policies are not adjusted but are stated according to the accounting policies used till now.

INCOME STATEMENT

Net 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 external expenses

Other external expenses include cost of sales, advertising, administration, buildings, bad debts, operational lease expenses, etc.

Staff costs

Staff costs comprise wages and salaries, including holiday pay and pensions and other costs for social security etc. for the company's employees. Repayments from public authorities are deducted from staff costs.

Financial income and expenses

Financial income and expenses include interest income and expenses, financial expenses of finance leases, realised and unrealised gains and losses arising from investments in financial assets, debt and transactions in foreign currencies, amortisation of financial assets and liabilities as well as charges and allowances under the tax-on-account scheme etc. Financial income and expenses are recognised in the income statement by the amounts that relate to the financial year.

Tax

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the income statement by the portion that may be attributed to the profit for the year, and is recognised directly in the equity by the portion that may be attributed to entries directly to the equity.

ACCOUNTING POLICIES

BALANCE SHEET

Tangible fixed assets

Land and buildings, production plant and machinery, other plant, fixtures and equipment are measured at net realizable value.

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.