



# EMKL Holding ApS

c/o Hårklinikken ApS, Amaliegade 42, 1256 København K

Company reg. no. 35 39 57 68

## Annual report

1 January - 31 December 2015

The annual report has been submitted and approved by the general meeting on the 9 June 2016.

---

Mette Marie Louise Skjøth  
Chairman of the meeting

Notes:

- To ensure the greatest possible applicability of this document, British English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.



## **Contents**

---

	<b><u>Page</u></b>
<b>Reports</b>	
Management's report	1
The independent auditor's reports	2
<b>Management's review</b>	
Company data	4
Management's review	5
<b>Annual accounts 1 January - 31 December 2015</b>	
Profit and loss account	6
Balance sheet	7
Notes	9
Accounting policies used	11



## **Management's report**

---

The executive board has today presented the annual report of EMKL Holding ApS for the financial year 1 January to 31 December 2015.

The annual report has been presented in accordance with the Danish Financial Statements Act.

We consider the accounting policies used appropriate, and in our opinion the annual accounts provide a true and fair view of the company's assets and liabilities and its financial position as on 31 December 2015 and of the company's results of its activities in the financial year 1 January to 31 December 2015.

We are of the opinion that the management's review includes a fair description of the issues dealt with.

The annual report is recommended for approval by the general meeting.

Copenhagen, 6 June 2016

### **Executive board**

Lars Skjøth

Mette Marie Louise Skjøth



## **The independent auditor's reports**

---

### **To the shareholders of EMKL Holding ApS**

#### **Report on the annual accounts**

We have audited the annual accounts of EMKL Holding ApS for the financial year 1 January to 31 December 2015, which comprise accounting policies used, profit and loss account, balance sheet and notes. The annual accounts are prepared in accordance with the Danish Financial Statements Act.

#### **The management's responsibility for the annual accounts**

The management is responsible for the preparation of annual accounts that give a true and fair view in accordance with the Danish Financial Statements Act. Furthermore, the management is responsible for such internal control as it determines necessary in order to prepare annual accounts that are free from material misstatement, whether due to fraud or error.

#### **Auditor's responsibility**

Our responsibility is to express an opinion on the annual accounts based on our audit. We conducted our audit in accordance with international standards on auditing and additional requirements under Danish audit regulation. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the annual accounts are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual accounts. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatements in the annual accounts, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation of annual accounts that give a true and fair view 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the management, as well as the overall presentation of the annual accounts.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

The audit has not resulted in any qualification.



## **The independent auditor's reports**

---

### **Opinion**

In our opinion, the annual accounts give a true and fair view of the company's assets, liabilities and financial position at 31 December 2015 and of the results of the company's operations for the financial year 1 January to 31 December 2015 in accordance with the Danish Financial Statements Act.

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

Pursuant to the Danish Financial Statements Act, we have read the management's review. We have not performed any further procedures in addition to the audit of the annual accounts. On this basis, it is our opinion that the information provided in the management's review is consistent with the annual accounts.

Copenhagen, 6 June 2016

### **Christensen Kjaerulff**

Statsautoriseret Revisionsaktieselskab  
CVR-nr. 15 91 56 41

Elan Schapiro

State Authorised Public Accountant



## **Company data**

---

### **The company**

EMKL Holding ApS  
c/o Hårklinikken ApS  
Amaliegade 42  
1256 København K

Company reg. no.: 35 39 57 68  
Established: 4 July 2013  
Domicile: Copenhagen  
Financial year: 1 January - 31 December

### **Executive board**

Lars Skjøth  
Mette Marie Louise Skjøth

### **Auditors**

Christensen Kjarulff, Statsautoriseret Revisionsaktieselskab

### **Subsidiary**

Hairclinic Group ApS, Copenhagen



## **Management's review**

---

### **The principal activities of the company**

The principal activities of the company are, directly and indirectly as a holding company, trading and industry, financing and investment as well as other activities related thereto.

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

The gross loss for the year is TDKK -13 against TDKK -10 last year. The results from ordinary activities after tax are TDKK -10 against TDKK -8 last year. The management consider the results satisfactory.

### **Events subsequent to the financial year**

No events have occurred subsequent to the balance sheet date, which would have material impact on the financial position of the company.



## **Profit and loss account**

---

Amounts concerning 2015: DKK.

Amounts concerning 2014: DKK in thousands.

<u>Note</u>	<u>1/1 2015 - 31/12 2015</u>	<u>4/7 2013 - 31/12 2014</u>
<b>Gross loss</b>	<b>-13.000</b>	<b>-10</b>
Other financial income	49.737	21
1 Other financial costs	<u>-49.737</u>	<u>-21</u>
<b>Results before tax</b>	<b>-13.000</b>	<b>-10</b>
2 Tax on ordinary results	<u>2.860</u>	<u>2</u>
<b>Results for the year</b>	<b><u>-10.140</u></b>	<b><u>-8</u></b>
<b>Proposed distribution of the results:</b>		
Allocated from results brought forward	<u>-10.140</u>	<u>-8</u>
<b>Distribution in total</b>	<b><u>-10.140</u></b>	<b><u>-8</u></b>





## Balance sheet 31 December

---

Amounts concerning 2015: DKK.

Amounts concerning 2014: DKK in thousands.

<b>Assets</b>			
<u>Note</u>		<u>2015</u>	<u>2014</u>
<b>Fixed assets</b>			
3	Equity investments in group enterprises	80.000	80
	Other debtors	1.940.612	1.221
	Financial fixed assets in total	<u>2.020.612</u>	<u>1.301</u>
	<b>Fixed assets in total</b>	<b><u>2.020.612</u></b>	<b><u>1.301</u></b>
<b>Current assets</b>			
	Deferred tax assets	<u>5.060</u>	<u>2</u>
	Debtors in total	<u>5.060</u>	<u>2</u>
	<b>Current assets in total</b>	<b><u>5.060</u></b>	<b><u>2</u></b>
	<b>Assets in total</b>	<b><u>2.025.672</u></b>	<b><u>1.303</u></b>



## Balance sheet 31 December

---

Amounts concerning 2015: DKK.

Amounts concerning 2014: DKK in thousands.

<b>Equity and liabilities</b>			
<u>Note</u>		<u>2015</u>	<u>2014</u>
<b>Equity</b>			
4	Contributed capital	80.000	80
5	Results brought forward	-17.940	-8
	<b>Equity in total</b>	<b><u>62.060</u></b>	<b><u>72</u></b>
 <b>Liabilities</b>			
	Trade creditors	23.000	10
	Debt to group enterprises	<u>1.940.612</u>	<u>1.221</u>
	Short-term liabilities in total	<u>1.963.612</u>	<u>1.231</u>
	<b>Liabilities in total</b>	<b><u>1.963.612</u></b>	<b><u>1.231</u></b>
	<b>Equity and liabilities in total</b>	<b><u>2.025.672</u></b>	<b><u>1.303</u></b>

## 6 Contingencies



## Notes

---

Amounts concerning 2015: DKK.

Amounts concerning 2014: DKK in thousands.

	1/1 2015 - 31/12 2015	4/7 2013 - 31/12 2014		
<b>1. Other financial costs</b>				
Financial costs, group enterprises	49.737	21		
	<b>49.737</b>	<b>21</b>		
<b>2. Tax on ordinary results</b>				
Adjustment of tax for previous years	-2.860	-2		
	<b>-2.860</b>	<b>-2</b>		
<b>3. Equity investments in group enterprises</b>				
Acquisition sum, opening balance 1 January 2015	80.000	0		
Additions during the year	0	80		
<b>Cost 31 December 2015</b>	<b>80.000</b>	<b>80</b>		
<b>Book value 31 December 2015</b>	<b>80.000</b>	<b>80</b>		
<b>The financial highlights for the enterprises according to the latest approved annual reports</b>				
	<b>Share of ownership</b>	<b>Equity</b>	<b>Results for the year</b>	<b>Book value at EMKL Holding ApS</b>
Hairclinic Group ApS, Copenhagen	100 %	-14.688.398	-6.093.621	80.000
<b>4. Contributed capital</b>				
Contributed capital 1 January 2015			80.000	80
			<b>80.000</b>	<b>80</b>



## Notes

---

Amounts concerning 2015: DKK.

Amounts concerning 2014: DKK in thousands.

	<u>31/12 2015</u>	<u>31/12 2014</u>
<b>5. Results brought forward</b>		
Results brought forward 1 January 2015	-7.800	0
Profit or loss for the year brought forward	<u>-10.140</u>	<u>-8</u>
	<u><b>-17.940</b></u>	<u><b>-8</b></u>

## 6. Contingencies

### Joint taxation

The company is the administration company of the group of companies subject to the Danish scheme of joint taxation and unlimited jointly and severally liable with the other jointly taxed companies for the total corporation tax.

The company is unlimited jointly and severally liable with the other jointly taxed companies for any obligation to withhold tax on interest, royalties and dividends.

Any subsequent adjustments of corporate taxes or withheld taxes etc. may cause changes in the company's liabilities.



## **Accounting policies used**

---

The annual report for EMKL Holding ApS is presented in accordance with those regulations of the Danish Financial Statements Act concerning companies identified as class B enterprises.

The accounting policies used are unchanged compared to last year, and the annual accounts are presented in Danish kroner (DKK).

### **Recognition and measurement in general**

Income is recognised in the profit and loss account concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs, these including depreciation, amortisation, writedown, provisions, and reversals which are due to changes in estimated amounts previously recognised in the profit and loss account are recognised in the profit and loss account.

Assets are recognised in the balance sheet when the company is liable to achieve future, financial benefits and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the company is liable to lose future, financial benefits and the value of the liability can be measured reliably.

At the first recognition, assets and liabilities are measured at cost. Later, assets and liabilities are measured as described below for each individual accounting item.

Certain fixed asset investments and liabilities are measured at amortised cost, by which method a fixed, effective interest is recognised during the useful life of the asset or the liability. Amortised cost is recognised as the original cost with deduction of any payments and additions/deductions of the accrued amortisation of the difference between cost and nominal amount. In this way capital losses and capital profits are spread over the useful life.

At recognition and measurement, such predictable losses and risks are taken into consideration, which may appear before the annual report is presented, and which concerns matters existing on the balance sheet date.

### **Translation of foreign currency**

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials.

Debtors, creditors, and other monetary items in foreign currency, which are not settled at the date of the balance sheet, are translated by using the closing rate. The difference between the closing rate and the rate at the time of establishment of the receivable or the payable is recognised in the profit and loss account under financial income and financial costs.



## **Accounting policies used**

---

### The profit and loss account

#### **Gross loss**

The gross loss comprises other external costs.

Other external costs comprise costs for administration.

#### **Net financials**

Net financials include interest income, interest expenses, and realised and unrealised capital gains and losses on financial assets and liabilities. Net financials are recognised in the profit and loss account with the amounts concerning the financial year.

#### **Tax of the results for the year**

The tax for the year comprises the current tax for the year and the changes in deferred tax, and it is recognised in the profit and loss account with the share referring to the results for the year and directly in the equity with the share referring to entries directly on the equity.

The company is subject to the international legislation concerning compulsory joint taxation with the group enterprises. The company acts as an administration company in relation to the joint taxation. This means that the total Danish tax payable of the income of the Danish consolidated companies is paid to the tax authorities by the company.

The current Danish corporate tax is allocated among the jointly taxed companies in proportion to their respective taxable income (full allocation with reimbursement of tax losses).

### The balance sheet

#### **Financial fixed assets**

##### **Equity investments in group enterprises**

Equity investments in group enterprises are measured at cost. In case the recoverable amount is lower than the cost, writedown takes place to this lower value.

##### **Corporate tax and deferred tax**

Current tax receivable and tax liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on previous years' taxable income and prepaid taxes. Tax receivable and tax liabilities are set off to the extent that legal right of set-off exists and if the items are expected to be settled net or simultaneously.

EMKL Holding ApS is jointly taxed with the Danish group companies and acts in this respect as the administration company. According to the rules of joint taxation, EMKL Holding ApS is unlimited, jointly and severally liable towards the Danish tax authorities for the total corporation tax, including withholding tax on interest, royalties and dividends, arising within the jointly taxed group of companies.



## **Accounting policies used**

---

Payable and receivable joint taxation contributions are recognised in the balance sheet as "Receivable corporate tax" or "Payable corporate tax".

Deferred tax is measured on the basis of all temporary differences in assets and liabilities with a balance sheet focus.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation on the balance sheet date and prevailing when the deferred tax is expected to be released as current tax. In the period 2014 to 2016, the corporate tax rate will be reduced gradually from 25 % to 22 %, which will affect the deferred tax liabilities and deferred tax assets. Unless a recognition with a different tax rate than 22 % will result in a significant material deviation in the estimated deferred tax liability or tax asset, deferred tax liabilities and assets are recognised by 22 %.

### **Liabilities**

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