

STONEYBROOK ApS

Kenny Drews Vej 101, 3 3
2450 København SV

Annual report
1 January 2017 - 31 December 2017

**The annual report has been presented and
approved on the company's general meeting the**

31/05/2018

Michael Stenbæk Schmidt
Chairman of general meeting

(Not audited)

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Company information

Reporting company	STONEYBROOK ApS Kenny Drews Vej 101, 3 3 2450 København SV CVR-nr: 35399860 Reporting period: 01/01/2017 - 31/12/2017
Auditor	KPMG P/S Dampfærgevej 28 2100 København Ø DK Danmark CVR-nr: 25578198 P-number: 1018974173

Statement by Management

The Management has today discussed and approved the annual report for the financial year 1. January 2017 – 31. December 2017 of STONEYBROOK ApS. The annual report has been presented in accordance with the Danish Financial Statements Act.

It is our opinion that the financial statements give a true and fair view of the Company's financial position at 31. December 2017 and of the results of the Company's operations for the financial year 1. January 2017 - 31. December 2017.

We recommend that the annual report be approved at the annual general meeting.

Copenhagen, the

Management

Michael Stenbæk Schmidt

Opting out of auditing financial statements in next reporting period due to exemption

Management confirms that the company fulfils the requirements to be exempt of audit.

Auditor's reports

To the management of STONEYBROOK ApS

We have prepared the annual report of STONEYBROOK ApS for the income year 1. January to 31. December 2017 based on the Company's bookkeeping and additional information that you have provided. The annual report comprises accounting practice, profit/loss, balance sheet and notes.

We performed our work in accordance with ISRS 4410 Engagements to Compile Financial Information. We applied our professional expertise in order to assist you in preparing and presenting the annual report in accordance with the Danish Financial Statement Act. We complied with relevant provisions of the Danish Auditors Act and FSR – Danish Auditors' ethical rules, including principles regarding integrity, objectivity, professional competence and due care.

The annual and the accuracy and completeness of the information applied when preparing the annual report are your responsibility.

As an engagement to compile financial information is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you have provided to us for the purpose of our preparation of the annual report. Consequently, we do not express any opinion as to whether the annual report has been prepared in accordance with Danish Financial Statement Act.

Copenhagen,

Morten Høgh-Petersen , mne34283
State Authorised Public Accountant
KPMG P/S
CVR: 25578198

Accounting Policies

The annual report has been prepared in accordance with the regulation applying to Reporting class B.

General

The annual report of STONEYBROOK ApS for 2017 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act.

Income statement

Gross profit

With reference to section 32 of the Danish Financial Statements Act, revenue has not been disclosed in the Annual Report.

Revenue

Income from the sale of services is recognised in the income statement provided that delivery and transfer of risk to the buyer have taken place, the income may be reliably measured and is expected to be received. Revenue is measured at fair value of the agreed remuneration excluding VAT and taxes charged on behalf of third parties. All forms of discounts granted are deducted from revenue.

Other operating costs

Other operating costs comprise items secondary to the Company's activities, including loss on the sale of intangible assets and property, plant and equipment.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Financial items comprise interest income and interest expense.

Dividends from investments in subsidiaries are recognised in the income statement in the year when the dividends are declared.

Tax on profit/loss for the year

The Company is comprised by the Danish rules on compulsory joint taxation of the Group's Danish companies. The Company serves as the administrative company for the joint taxation and consequently settles all payments of corporation tax with the tax authorities. Current Danish corporation tax is allocated by the settlement of joint taxation contributions between the jointly taxed enterprises in proportion to their taxable income. In relation thereto, enterprises with tax losses receive joint taxation contributions from enterprises, which have been able to use this loss to reduce their tax loss.

Tax for the year comprises current tax and changes in deferred tax, including changes in tax rates. The tax expense relating to the profit/loss for the year is recognised in the income statement at the amount attributable to the profit/loss for the year and directly in equity at the amount attributable to entries directly in equity.

Balance sheet

Investments

Equity investments in group entities and associates are measured at cost. In case of indication of impairment, an impairment test is conducted. When the cost exceeds the recoverable amount, write-down is made to this lower value.

Receivables

Receivables are measured at amortised cost, which corresponds to nominal value. The value is reduced by write-down for bad debts.

Equity**Dividends**

Proposed dividends are recognised as a liability at the date when they are adopted at the annual general meeting (declaration date). The expected dividend payment for the year is disclosed as a separate item under equity.

Liabilities

Financial liabilities are recognised at cost at the date of borrowing, equivalent to proceeds received less transaction costs paid. Other liabilities are measured at net realisable value.

Income statement 1 Jan 2017 - 31 Dec 2017

	Disclosure	2017 kr.	2016 kr.
Gross Result		49,900	0
Profit (loss) from ordinary operating activities		49,900	0
Other finance expenses		-1,100	0
Profit (loss) from ordinary activities before tax		48,800	0
Tax expense		-10,736	0
Profit (loss)		38,064	0
Proposed distribution of results			
Retained earnings		38,064	0
Proposed distribution of profit (loss)		38,064	0

Balance sheet 31 December 2017

Assets

	Disclosure	2017 kr.	2016 kr.
Other investments		48,500	0
Investments		48,500	0
Total non-current assets		48,500	0
Receivables from associates		31,000	31,000
Receivables		31,000	31,000
Cash and cash equivalents		6,830	6,530
Current assets		37,830	37,530
Total assets		86,330	37,530

Balance sheet 31 December 2017

Liabilities and equity

	Disclosure	2017 kr.	2016 kr.
Contributed capital		80,000	80,000
Retained earnings		-4,406	-42,470
Total equity		75,594	37,530
Tax payables		10,736	0
Short-term liabilities other than provisions, gross		10,736	0
Liabilities other than provisions, gross		10,736	0
Liabilities and equity, gross		86,330	37,530

Disclosures

1. Main activities and accounting and financial matters

Main activities

The main purpose of the company is to invest in other companies.

2. Disclosure of ownership

Ownership

The company has registered the following shareholders holding more than 5% of the voting rights or nominal value:

Michael Stenbæk Schmidt
Kenny Drews Vej 101, 03. 0003.
2450 København SV