

ANNUAL REPORT 2015

JAK Business Holding ApS

Ryttergårdsvej 3
7673 Harboøre

CVR nr. 35528652

Submitter:

Sønderup I/S
Statsautoriserede revisorer
Jyllandsgade 9
4100 Ringsted

**Presented and approved at the company's ordinary
general meeting 31. maj 2016**


Chairman
Jan Pedersen



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Management's Statement on the Annual Report

The management have today considered and approved the annual report for JAK Business Holding ApS for the financial year 1 January to 31 December 2015.

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

In the managements opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2015 and of its financial performance for the financial year 1 January to 31 December 2015.

We recommend the annual report for approval at the annual general meeting.

Lemvig, 31. maj 2016

Executive Board



Jan Pedersen



Ching Kai Lau

Independent Auditor's Report on the Financial Statements

To the shareholders of JAK Business Holding ApS

We have audited the financial statements of JAK Business Holding ApS for the financial year 1 January to 31 December 2015, which comprise income statement, balance sheet and notes, including summary of significant accounting policies, for the Company. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Management's Responsibility for the Financial Statements

The 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 the 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 Responsibility

Our responsibility is to express an opinion on the financial statements 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 financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatements of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements 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 entity'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 financial statements.

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.

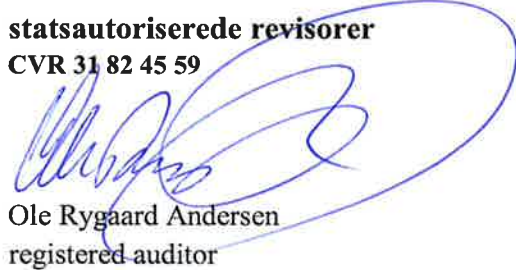
Independent Auditor's Report on the Financial Statements

Opinion

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 the Company's operations for the financial year 1 January to 31 December 2015 in accordance with the Danish Financial Statements Act.

Ringsted, 31. May 2016

SØNDERUP I/S
statsautoriserede revisorer
CVR 31 82 45 59



Ole Rygaard Andersen
registered auditor

Accounting principles applied

The annual report for JAK Business Holding ApS 2015 has been prepared in accordance with the Danish Financial Statements Act for class B companies.

The income statement is presented by type of expenditure and the balance sheet is presented in account from.

The measurement currency used is Danish kroner. All other currencies are considered foreign currency.

The company has, in accordance with the Danish Financial Statements Act § 43A chosen to recognize investments in group companies under the equity method.

The accounting principles were applied consistently with the principles of last year's financial reporting.

General information on recognition and measurement

Income is recognized in the income statement as earned, including any value adjustments of financial assets and liabilities. Furthermore, all costs, including amortisation/depreciation and write-downs, are recognized in the income statement.

Assets are recognized in the balance sheet when it is probable that future economic benefits will flow to the company, and the value of the assets can be measured reliably.

Liabilities are recognized in the balance sheet when it is probable that future economic benefits will flow out of the company, and the value of the liabilities can be measured reliably.

The first recognition measures assets and liabilities at cost. Subsequently, assets and liabilities will be measured individually in respect of each accounting item as described below.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income statement

Gross profit

In pursuance of section 32 (1) of the Danish Financial Statements Act, the first item in the income statement is the gross profit. The item gross profit is the result of revenue, cost of sales, other external cost and other operating income.

Other external cost

Other external cost comprise costs for administration etc.

Accounting principles applied

Financial items

Financial income and expenses are recognized in the income statement with the amounts relating to the financial year. The financial items comprise interest income and expense and refunds regarding corporation tax.

Tax for the year

The company is jointly taxed with other group companies. The current corporation tax is divided between the jointly taxed companies pro rata to their taxable incomes. The parent company functions as the management company for the joint taxation and handles the tax payments to the Danish tax authorities.

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognized in the income statement by the portion attributable to the profit for the year and recognized directly on equity by the portion attributable to entries directly on equity.

Balance sheet

Financial fixed assets

Investments in group companies and associates

The proportionate share of the group companies and associated companies are recognized in the income statement. Investments from these companies are recognized in the balance sheet at the proportionate share of the net asset value.

Group companies and associates with negative net asset values are recognized at DKK zero and any receivables from these enterprises are written down by the parent company's share of the negative equity to the extent it is deemed uncollectible. If the negative net book value exceeds the amount owed, the remaining amount is recognized under provisions to the extent that the parent has a legal or constructive obligation to cover the subsidiary's balance sheet.

The total net revaluation of investments in group companies and associates are transferred to reserve for net revaluation according to the equity method under equity. The reserve is reduced by dividend payments to the parent company and by other changes in equity in group companies and associated companies.

Newly acquired or established companies are recognized in the annual report from the acquisition date. Sold or divested companies are included up to the date of disposal.

Surcharge on acquisition of interests in relation to the actual net asset value is considered goodwill. This goodwill is amortized linearly over the estimated service life. The amortization period for goodwill is in the annual report incorporated with 10 years.

Accounting principles applied

Impairment of fixed assets

The carrying value of investments in subsidiaries are assessed annually for indications of impairment beyond what is expressed by depreciation.

If there are indications of impairment, an impairment test of each asset or group of assets will be made. Impairment will be made to its recoverable amount if this is lower than the carrying value.

Receivables

Receivables are measured at amortized cost, which usually corresponds to the nominal value. Value is reduced by provisions for bad debts.

Dividend

Proposed dividend for the financial year is recognized as a separate component of the equity. Proposed dividends are recognized as a liability at the time of adoption.

Tax payable and deferred tax

Current tax liabilities and current tax assets are recognized in the balance sheet as tax calculated on the taxable income allocated with the current tax rate, and adjusted for tax on prior years taxable income and prepaid taxes.

Deferred tax is measured by the liability method concerning temporary differences between the carrying value and tax value of assets and liabilities, calculated based on the planned use of the assets and settlement of the obligation, respectively.

Deferred tax assets, including the tax value of tax losses allowed for carry-forward, are measured at the value at which the asset is expected to be realisable, either through elimination in tax on future earnings or through offsetting in deferred tax liabilities in the same legal tax unit. Any deferred net tax assets are measured at their net realisation values.

Deferred tax is measured based on the tax rules and tax rates applicable in pursuance of the legislation in force on the balance sheet date when the deferred tax is expected to become payable as current tax. Changes in deferred tax due to change in tax rates is recognized in the income statement.

Liabilities

Other liabilities are measured at amortised cost corresponding to the nominal value.

Income statement 1 January - 31 December

Note	2015	2014
Gross profit	-12.909	-2.000
Income from investments in group companies	43.623	-67.465
Financial income from group companies	9.000	0
Other financial cost	-148	0
PROFIT/-LOSS BEFORE TAX	39.566	-69.465
Tax for the year	863	470
NET PROFIT/-LOSS FOR THE YEAR	40.429	-68.995
Appropriation of profit		
Retained earnings	40.429	-68.995
Total appropriation	40.429	-68.995

Balance sheet 31 December

Note	2015	2014
ASSETS		
1. Financial fixed assets		
Investments in group companies	66.158	22.535
Total financial fixed assets	66.158	22.535
TOTAL FIXED ASSETS	66.158	22.535
Deferred tax assets	1.333	470
Total receivables	1.333	470
Cash funds	4.568	0
Total cash funds	4.568	0
TOTAL CURRENT ASSETS	5.901	470
TOTAL ASSETS	72.059	23.005

Balance sheet 31 December

Note	2015	2014
EQUITY AND LIABILITIES		
2. Equity		
3. Share capital	90.000	90.000
Retained earnings	-28.566	-68.995
TOTAL EQUITY	61.434	21.005
Suppliers of goods and services	5.625	2.000
Payables to group companies	5.000	0
Total short-term liabilities	10.625	2.000
TOTAL LIABILITIES	10.625	2.000
TOTAL EQUITY AND LIABILITIES	72.059	23.005

4. Main activity

Noter

	2015	2014
1. Financial fixed assets		
Specification of investments in group companies		
European Fur Elite ApS, Lemvig, ownership 100%		
2. Equity		
Share capital		
Beginning of year	90.000	90.000
End of year	90.000	90.000
Retained earnings		
Beginning of year	-68.995	0
Transferred from net profit	40.429	-68.995
End of year	-28.566	-68.995
Dividend		
Equity end of year	61.434	21.005

3. Share capital

The share capital consists of 90.000 shares of DKK 1. No shares have special rights.

4. Main activity

The company's main activity consist of beeing a holding company.