

ANNUAL REPORT
1. January - 31. December 2018

JAK Business Holding ApS
Ryttergårdsvej 3
7673 Harboøre

CVR nr. 35528652

Submitter:
Sønderup I/S
Statsautoriserede revisorer
CVR no. 31824559

**Presented and approved at the company's ordinary
general meeting 17. juni 2019**

Chairman
Jan Pedersen

STATSAUTORISEREDE
REVISORER I/S



Contents

Management's Statement on the Annual Report	3
The Independent Practitioner's Report	4
Accounting principles applied	6
Income statement 1 January - 31 December	9
Balance sheet 31 December	10
Notes	12

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 2018.

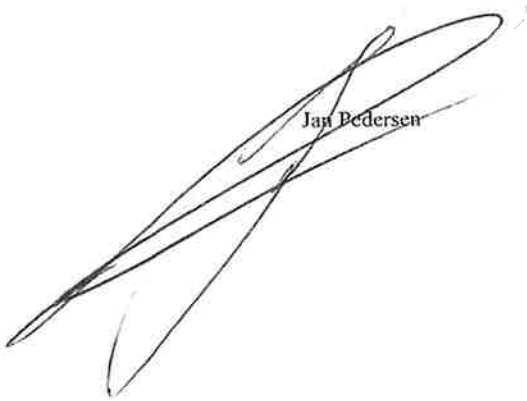
The annual report is presented in accordance with the Danish Financial Statements Act.

In the managements opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2018 and of its financial performance for the financial year 1 January to 31 December 2018.

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

Lemvig, 31 May 2019

Executive Board



Jan Pedersen



Chun Kei Alex Lau

The Independent Practitioner's Report

To the shareholders of JAK Business Holding ApS

Conclusion

We have performed an extended review of the financial statements of JAK Business Holding ApS for the financial year 1. January - 31. December 2018, which comprise income statement, balance sheet and notes, including a summary of significant accounting policies. The financial statements are prepared under the Danish Financial Statements Act.

Based on the work performed, in our opinion, the financial statements give a true and fair view of the Company's financial position at 31. December 2018 and of the results of the Company's operations for the financial year 1. January - 31. December 2018 in accordance with the Danish Financial Statements Act.

Basis for conclusion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR - Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the Practitioner's responsibilities for the extended review 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 rules and requirements. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Management's Responsibility 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.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Practitioner's responsibilities for the extended review of the financial statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures in order to obtain limited assurance for our conclusion on the financial statements and in addition perform specifically required supplementary procedures to obtain further assurance for our conclusion.

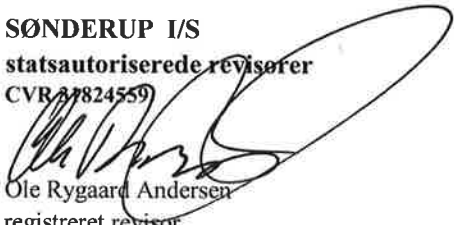
The Independent Practitioner's Report

An extended review comprises procedures that primarily consist of making inquiries of Management and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit, and accordingly, we do not express an audit opinion on the financial statements.

Ringsted, den 31. May 2019

SØNDERUP I/S
statsautoriserede revisorer
CVR 37824559



Ole Rygaard Andersen
registreret revisor
mne32755

Accounting principles applied

The annual report for JAK Business Holding ApS 2018 has been prepared in accordance with the Danish Financial Statements Act for class B companies with application of individual rules from class C..

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 costs

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, realized and unrealized exchange rate, gains and losses resulting from transactions in foreign currencies and surcharges 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.

Liquid Assets

Liquid assets are measured at nominal value.

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	2018	2017
Gross profit	-7.911	-7.763
Other financial costs	-2	0
PROFIT/-LOSS BEFORE TAX	-7.913	-7.763
NET PROFIT/-LOSS FOR THE YEAR	-7.913	-7.763
 Appropriation of profit		
Retained earnings	-7.913	-7.763
Total appropriation	-7.913	-7.763

Balance sheet 31 December

Note	2018	2017
ASSETS		
1. Financial fixed assets		
Investments in group companies	0	0
Total financial fixed assets	0	0
Cash funds	106	457
Total cash funds	106	457
TOTAL CURRENT ASSETS	106	457
TOTAL ASSETS	106	457

Balance sheet 31 December

Note	2018	2017
EQUITY AND LIABILITIES		
2. Equity		
Share capital	90.000	90.000
Retained earnings	-120.082	-112.168
TOTAL EQUITY	-30.082	-22.168
Suppliers of goods and services	2.000	2.000
Payables to group companies	28.188	20.625
Total short-term liabilities	30.188	22.625
TOTAL LIABILITIES	30.188	22.625
TOTAL EQUITY AND LIABILITIES	106	457
3. Main activity		
4. Contingencies		

Noter

	2018	2017
1. Financial fixed assets		
Specification of investments in group companies European Fur Elite ApS, Harboøre, 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	-112.169	-104.405
Transferred from net profit	-7.913	-7.763
End of year	-120.082	-112.168
Dividend		
Equity end of year	-30.082	-22.168

3. Main activity

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

4. Contingencies

The company has a tax loss. The deferred tax liability associated therewith is not enabled, as it is estimated that it will not be used.

The value of the tax asset amounts to DKK 6.618.

The company is liable for the total tax of jointly taxed Danish companies.