

# **SBI International (Europe) ApS**

**Lersø Parkalle 107  
2100 København Ø**

**CVR no. 35 63 80 40**

**Annual report for 2016/17  
(3th Financial year)**

Adopted at the annual general  
meeting on 27 October 2017

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Jeffrey Bernard Savoie  
chairman

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## **Company details**

### **The company**

SBI International (Europe) ApS  
Lersø Parkalle 107  
2100 København Ø

CVR no.: 35 63 80 40  
Reporting period: 1 June 2016 - 31 May 2017  
Domicile: Copenhagen

### **Executive board**

Jeffrey Bernard Savoie, direktør  
Neil Gordon Smith, direktør  
Mads Harboe Nørring, direktør

## **Statement by management on the annual report**

The executive board has today discussed and approved the annual report of SBI International (Europe) ApS for the financial year 1 June 2016 - 31 May 2017.

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

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 May 2017 and of the results of the company's operations for the financial year 1 June 2016 - 31 May 2017.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

The financial statements have not been audited. Management declares that the criteria for omission of audit are met.

Management recommends that the annual report should be approved at the annual general meeting.

København, 27 October 2017

### **Executive board**

Jeffrey Bernard Savoie  
direktør

Neil Gordon Smith  
direktør

Mads Harboe Nørring  
direktør

## **Management's review**

### **Business activities**

The company's purpose is to provide advice and administrative services in connection with international business, and other affiliated activities in accordance with the Executive Board's decision.

## **Accounting policies**

The annual report of SBI International (Europe) ApS for 2016/17 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The annual report for 2016/17 is presented in Euro

### **Basis of recognition and measurement**

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

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

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any instalments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report are presented and which confirm or invalidate matters existing at the balance sheet date.

## **Income statement**

### **Gross profit**

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue, changes in inventories of finished goods and work in progress and other operating income less raw materials and consumables and other external expenses.

### **Revenue**

#### **Professional Fees**

Expenses for raw materials and consumables include the raw materials and consumables used in generating the year's revenue.

## **Accounting policies**

### **Other external costs**

Other external costs include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

### **Financial income and expenses**

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Net financials include interest income and expenses, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities and foreign currency transactions, amortisation of mortgage loans and surcharges and allowances under the advance-payment-of-tax scheme, etc.

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, including changes arising from changes in tax rates, is recognised in the income statement as regards the portion that relates to entries directly in equity.

## **Balance sheet**

### **Receivables**

Receivables are measured at amortised cost.

### **Income tax and deferred tax**

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively.

### **Liabilities**

Financial liabilities also include the capitalised residual finance lease commitment.

Other liabilities, which include trade receivables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

## Income statement 1 June 2016 - 31 May 2017

	<u>Note</u>	<u>2016/2017</u> Euro	<u>2015/2016</u> Euro
<b>Gross profit</b>		<b>-365</b>	<b>35.980</b>
		-424	-287
<b>Profit/loss before tax</b>		<b>-789</b>	<b>35.693</b>
		0	0
<b>Net profit/loss for the year</b>		<b>-789</b>	<b>35.693</b>
		-789	35.693
<b>Retained earnings</b>		<b>-789</b>	<b>35.693</b>



## Balance sheet at 31 May 2017

	<u>Note</u>	<u>2016/17</u> Euro	<u>2015/16</u> Euro
<b>Assets</b>			
Trade receivables		10.794	474
Other receivables		<u>1.975</u>	<u>7.036</u>
<b>Receivables</b>		<b><u>12.769</u></b>	<b><u>7.510</u></b>
<b>Cash</b>		<b><u>13.418</u></b>	<b><u>13.158</u></b>
<b>Current assets total</b>		<b><u>26.187</u></b>	<b><u>20.668</u></b>
<b>Assets total</b>		<b><u><u>26.187</u></u></b>	<b><u><u>20.668</u></u></b>

## Balance sheet at 31 May 2017

	<u>Note</u>	<u>2016/17</u> Euro	<u>2015/16</u> Euro
<b>Liabilities and equity</b>			
Share capital		7.000	7.000
Retained earnings		<u>-885</u>	<u>-96</u>
<b>Equity</b>	1	<u><b>6.115</b></u>	<u><b>6.904</b></u>
Trade payables		0	2.894
Payable to group companies		<u>20.072</u>	<u>10.870</u>
<b>Short-term debt</b>		<u><b>20.072</b></u>	<u><b>13.764</b></u>
<b>Debt total</b>		<u><b>20.072</b></u>	<u><b>13.764</b></u>
<b>Liabilities and equity total</b>		<u><u><b>26.187</b></u></u>	<u><u><b>20.668</b></u></u>

## Noter til årsrapporten

### 1

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
at 1 June 2016	7.000	-96	6.904
Net profit/loss for the year	<u>0</u>	<u>-789</u>	<u>-789</u>
<b>Equity at 31 May 2017</b>	<b><u>7.000</u></b>	<b><u>-885</u></b>	<b><u>6.115</u></b>