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BDO Statsautoriseret revisionsaktieselskab  
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**IGMA IMPEX IVS**  
**SKINDERGADE 15, 1159 KØBENHAVN K**  
**ANNUAL REPORT**  
**2015**

**The Annual Report has been presented and  
adopted at the Company's Annual General  
Meeting on 19 February 2016**

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**Igor Mamei**

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**COMPANY DETAILS****Company**

Igma Impex IVS  
Skindergade 15  
1159 København K

CVR no.: 35 67 53 53  
Established: 5 February 2014  
Registered Office: Copenhagen  
Financial Year: 1 January - 31 December

**Board of Executives**

Igor Mamei

**Auditor**

BDO Statsautoriseret revisionsaktieselskab  
Fælledvej 1  
5000 Odense C

## STATEMENT BY BOARD OF EXECUTIVES

*Today the Board of Executives have discussed and approved the Annual Report of Igma Impex IVS for the year 1 January - 31 December 2015.*

*The Annual Report is presented in accordance with the Danish Financial Statements Act.*

*In my 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 - 31 December 2015.*

*The Management's Review includes in my opinion a fair presentation of the matters dealt with in the review.*

*The board of executives remain of the opinion that the conditions for opting out of audit have been fulfilled.*

*I recommend that the Annual Report be approved at the Annual General meetings.*

København, den 18. februar 2016

Board of Executives

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Igor Mamei

## ENGAGEMENT TO COMPILE FINANCIAL INFORMATION

*To the Shareholder of Igma Impex IVS*

*We have compiled the financial statements of Igma Impex IVS for the financial year 1 January - 31 December 2015 based on the company's accounting records and other information provided by management.*

*These financial statements comprise a summary of significant accounting policies, income statement, balance sheet and notes.*

*We performed this compilation engagement in accordance with the International Standard, Compilation Engagements.*

*We have applied our professional expertise to assist management in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Accountants Act and FSR - Danish auditors' Ethical rules applying to auditors, including principles of integrity, objectivity, professional competence and due care.*

*These financial statements and the accuracy and completeness of the information used to compile the financial statements are management's responsibility.*

*Since an engagement to compile financial information is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by management to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with the Danish Financial Statements Act.*

Odense, den 18. februar 2016

BDO Statsautoriseret revisionsaktieselskab, CVR-nr. 20 22 26 70

Morten Svensson  
State Authorised Public Accountant

## MANAGEMENT'S REVIEW

### ***Principal activities***

*The company's activities are support for plant growing.*

### ***Significant events after the end of the financial year***

*No events have occurred after the end of the financial year of material importance for the company's financial position.*

## ACCOUNTING POLICIES

*The annual report of Igma Impex IVS for 2015 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B.*

*The Annual Report is prepared consistently with the accounting principles used last year.*

### **General about recognition and measurement**

*Income is recognised in the income statement as and when it is earned, including recognition of value adjustments of financial assets and liabilities. Any costs, including depreciation, amortisation and writedown, are also recognised in the income statement.*

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

*The initial recognition measures assets and liabilities at cost. Subsequently, assets and liabilities are measured as described in the following for each item.*

*Certain financial assets and liabilities are measured at amortised cost, recognising a constant effective interest over the term. Amortised cost is stated at initial cost less any deductions and with addition/deduction of the accumulated amortisation of the difference between cost and nominal amount.*

*The recognition and measurement takes into account predictable losses and risks arising before the year-end reporting and which prove or disprove matters that existed at the balance sheet date.*

*The carrying amount of intangible and tangible fixed assets is reviewed annually to determine if there is any indication of impairment in excess of the amount reflected by normal amortisation or depreciation. If this is the case, write-down should be made to the lower recoverable amount.*

## INCOME STATEMENT

### **Net revenue**

*The net revenue from sale of merchandise and finished goods is recognised in the income statement if supply and risk transfer to purchaser has taken place before the end of the year and if the income can be measured reliably and is expected to be received. Net revenue is recognised exclusive of VAT, duties and less discounts related to the sale.*

### **Other external costs**

*Other external costs include costs relating to distribution, sale, advertising, administration, premises, loss on bad debts, operating lease expenses and similar expenses.*

### **Staff costs**

*Staff costs comprise wages and salaries, including holiday pay and pensions and other costs for social security etc. for the company's employees. Repayments from public authorities are deducted from staff costs.*

### **Financial income and expenses in general**

*Financial income and expenses include interest income and expenses, financial expenses of finance leases, realised and unrealised gains and losses arising from investments in financial assets, debt and transactions in foreign currencies, amortisation of financial assets and liabilities as well as charges and allowances under the tax-on-account scheme etc. Financial income and expenses are recognised in the income statement by the amounts that relate to the financial year.*

## ACCOUNTING POLICIES

### **Tax on profit for the year**

*The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the income statement by the portion that may be attributed to the profit for the year, and is recognised directly in the equity by the portion that may be attributed to entries directly to the equity.*

## **BALANCE SHEET**

### **Receivables**

*Receivables are measured at amortised cost which usually corresponds to nominal value. The value is reduced by write-down to meet expected losses.*

### **Accruals, assets**

*Accruals recognised as assets include costs incurred relating to the subsequent financial year.*

### **Dividend**

*The expected payment of dividend for the year is recognised as a separate item under the equity capital.*

### **Tax payable and deferred tax**

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

*Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.*

*Deferred tax assets, including the tax value of tax loss carry-forwards, are measured at the expected realisable value of the asset, either by set-off against tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.*

*Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the balance sheet date would be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.*

### **Liabilities**

*Liabilities are measured at amortised cost equal to nominal value.*



**INCOME STATEMENT 1 JANUARY - 31 DECEMBER**

	Note	2015 DKK	2014 DKK
<b>GROSS PROFIT</b> .....		<b>4.173.167</b>	<b>2.707.872</b>
Staff costs.....	1	-3.987.530	-2.689.625
<b>OPERATING PROFIT</b> .....		<b>185.637</b>	<b>18.247</b>
Other financial income.....		1.310	999
Other financial expenses.....		71	-2.661
<b>PROFIT BEFORE TAX</b> .....		<b>187.018</b>	<b>16.585</b>
Tax on profit/loss for the year.....	2	-43.898	-5.317
<b>PROFIT FOR THE YEAR</b> .....		<b>143.120</b>	<b>11.268</b>
<b>PROPOSED DISTRIBUTION OF PROFIT</b>			
Proposed dividend for the year.....		75.000	0
Allocation to other reserves.....		43.732	11.268
Accumulated profit.....		24.388	0
<b>TOTAL</b> .....		<b>143.120</b>	<b>11.268</b>

**BALANCE SHEET AT 31 DECEMBER**

<b>ASSETS</b>	<b>Note</b>	<b>2015 DKK</b>	<b>2014 DKK</b>
Other receivables.....		0	2.543
Prepayments and accrued income.....		0	1.047
<b>Accounts receivable.....</b>		<b>0</b>	<b>3.590</b>
<b>Cash and cash equivalents.....</b>		<b>335.328</b>	<b>156.077</b>
<b>CURRENT ASSETS.....</b>		<b>335.328</b>	<b>159.667</b>
<b>ASSETS.....</b>		<b>335.328</b>	<b>159.667</b>
 <b>EQUITY AND LIABILITIES</b>			
Share capital.....		5.000	5.000
Other reserves.....		55.000	11.268
Retained profit.....		24.388	0
Proposed dividend.....		75.000	0
<b>EQUITY.....</b>	<b>3</b>	<b>159.388</b>	<b>16.268</b>
Corporation tax.....		3.785	2.946
Other liabilities.....		172.155	140.453
<b>Current liabilities.....</b>		<b>175.940</b>	<b>143.399</b>
<b>LIABILITIES.....</b>		<b>175.940</b>	<b>143.399</b>
<b>EQUITY AND LIABILITIES.....</b>		<b>335.328</b>	<b>159.667</b>
 Contingencies etc.	 4		
Charges and securities	5		

## NOTES

	2015 DKK	2014 DKK	Note		
<b>Staff costs</b>			<b>1</b>		
Wages and salaries.....	2.403.979	1.630.194			
Pensions.....	41.940	31.050			
Social security costs.....	65.216	47.581			
Other staff costs.....	1.476.395	980.800			
	<b>3.987.530</b>	<b>2.689.625</b>			
<b>Tax on profit/loss for the year</b>			<b>2</b>		
Calculated tax on taxable income of the year.....	43.898	5.317			
	<b>43.898</b>	<b>5.317</b>			
<b>Equity</b>			<b>3</b>		
	Share capital	Other reserves	Retained profit	Proposed dividend	Total
Equity at 1 January 2015.....	5.000	11.268	0	0	16.268
Proposed distribution of profit..		43.732	24.388	75.000	143.120
<b>Equity at 31 December 2015..</b>	<b>5.000</b>	<b>55.000</b>	<b>24.388</b>	<b>75.000</b>	<b>159.388</b>
The share capital has not been changed since the date of establishment.					
<b>Contingencies etc.</b>					<b>4</b>
Nothing.					
<b>Charges and securities</b>					<b>5</b>
Nothing.					