

# Neptune Commonholds ApS

Fridtjof Nansens Plads 5, 2100 København Ø

CVR no. 35 85 61 61



## Annual report 2016

Approved at the annual general meeting of shareholders on 9 May 2017

Chairman:



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## Statement by the Executive Board

Today, the Executive Board has discussed and approved the annual report of Neptune Commonholds ApS for the financial year 1 January - 31 December 2016.

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 financial position of the Company at 31 December 2016 and of the results of the Company's operations for the financial year 1 January - 31 December 2016.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

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

Copenhagen, 9 May 2017  
Executive Board:



Mette Krog Hansen



Robert McCorduck



Katarzyna Jolanta  
Ciesielska

## Independent auditor's report

To the shareholders of Neptune Commonholds ApS

### Opinion

We have audited the financial statements of Neptune Commonholds ApS for the financial year 1 January - 31 December 2016, which comprise an income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2016 and of the results of the Company's operations for the financial year 1 January - 31 December 2016 in accordance with the Danish Financial Statements Act.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit 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 audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Management's responsibilities 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 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.

### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit 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 Company's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

### Independent auditor's report

- ▶ Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusion is based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### Statement on Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Based on our procedures, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of the Management's review.

Odense, 9 May 2017

ERNST & YOUNG

Godkendt Revisionspartnerselskab

CVR no. 30.70.02.28



Morten Schougaard Sørensen

State Authorised Public Accountant



## Management's review

### Company details

Name	Neptune Commonholds ApS
Address, Postal code, City	Fridtjof Nansens Plads 5, 2100 København Ø
CVR no.	35 85 61 61
Established	19 May 2014
Registered office	Copenhagen
Financial year	1 January - 31 December
Executive Board	Mette Krog Hansen Robert McCorduck Katarzyna Jolanta Ciesielska
Auditors	Ernst & Young Godkendt Revisionspartnerselskab Englandsgade 25, P.O. Box 200, 5100 Odense C, Denmark



## **Management's review**

### **Management commentary**

#### **Business review**

The company's purpose is to own and hold shares in companies.

#### **Financial review**

The income statement for 2016 shows a profit of DKK 1,615,605 against DKK 57,278 last year, and the balance sheet at 31 December 2016 shows equity of DKK 15,584,969.

Management considers the Company's financial performance in the year satisfactory.

#### **Events after the balance sheet date**

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end 2016.

## Financial statements for the period 1 January - 31 December

### Income statement

Note	DKK	2016	2015
	Other external expenses	-58,551	-84,400
	Income from investments in group entities	1,600,000	0
2	Financial income	79,908	160,000
3	Financial expenses	-1,350	-1,999
	<b>Profit before tax</b>	<b>1,620,007</b>	<b>73,601</b>
4	Tax for the year	-4,402	-16,323
	<b>Profit for the year</b>	<b>1,615,605</b>	<b>57,278</b>
	<b>Recommended appropriation of profit</b>		
	Proposed dividend recognised under equity	0	3,300,000
	Retained earnings/accumulated loss	1,615,605	-3,242,722
		<b>1,615,605</b>	<b>57,278</b>



## Financial statements for the period 1 January - 31 December

### Balance sheet

Note	DKK	<u>2016</u>	<u>2015</u>
	<b>ASSETS</b>		
	Fixed assets		
5	Investments		
	Investments in group entities	<u>13,739,761</u>	<u>13,739,761</u>
		<u>13,739,761</u>	<u>13,739,761</u>
	<b>Total fixed assets</b>	<u>13,739,761</u>	<u>13,739,761</u>
	<b>Non-fixed assets</b>		
	Receivables		
	Receivables from group entities	<u>1,704,577</u>	<u>3,352,304</u>
		<u>1,704,577</u>	<u>3,352,304</u>
	<b>Cash</b>	<u>162,949</u>	<u>249,315</u>
	<b>Total non-fixed assets</b>	<u>1,867,526</u>	<u>3,601,619</u>
	<b>TOTAL ASSETS</b>	<u><u>15,607,287</u></u>	<u><u>17,341,380</u></u>

## Financial statements for the period 1 January - 31 December

### Balance sheet

Note	DKK	<u>2016</u>	<u>2015</u>
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
6	Share capital	50,001	50,001
	Retained earnings	15,534,968	13,919,363
	Dividend proposed for the year	0	3,300,000
	<b>Total equity</b>	<u>15,584,969</u>	<u>17,269,364</u>
	<b>Liabilities other than provisions</b>		
	<b>Current liabilities other than provisions</b>		
	Payables to group entities	0	26,250
	Income taxes payable	13,269	8,867
	Other payables	9,049	36,899
		<u>22,318</u>	<u>72,016</u>
	<b>Total liabilities other than provisions</b>	<u>22,318</u>	<u>72,016</u>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<u><u>15,607,287</u></u>	<u><u>17,341,380</u></u>

- 1 Accounting policies
- 7 Collateral

## Financial statements for the period 1 January - 31 December

### Statement of changes in equity

DKK	Share capital	Retained earnings	Dividend proposed for the year	Total
Equity at 1 January 2015	50,001	17,162,085	0	17,212,086
Profit for the year	0	-3,242,722	3,300,000	57,278
<b>Equity at 1 January 2016</b>	<b>50,001</b>	<b>13,919,363</b>	<b>3,300,000</b>	<b>17,269,364</b>
Profit for the year	0	1,615,605	0	1,615,605
Dividend distributed	0	0	-3,300,000	-3,300,000
<b>Equity at 31 December 2016</b>	<b>50,001</b>	<b>15,534,968</b>	<b>0</b>	<b>15,584,969</b>

## Financial statements for the period 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies

The annual report of Neptune Commonholds ApS for 2016 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

#### Changes to presentation and disclosures only

Effective 1 January 2016, the Company has implemented act no. 738 of 1 June 2015 with amendments to the Danish Financial Statements Act. As the implementation of the amendment act has no impact in terms of value on the income statement or the balance sheet in the financial year, nor on the comparative figures, the financial statements have been prepared based on the same accounting policies as last year.

### Income statement

#### Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating 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 statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

#### Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

The Company and its group entities are jointly taxed. The income tax charge is allocated between profit making and loss making Danish entities in proportion to their taxable income).

Jointly taxed entities entitled to a tax refund are reimbursed by the management company based on the rates applicable to interest allowances, and jointly taxed entities which have paid too little tax pay a surcharge according to the rates applicable to interest surcharges to the management company.

### Balance sheet

#### Investments in subsidiaries

Investments in subsidiaries and associates are measured at cost, which includes the cost of acquisition calculated at fair value plus direct costs of acquisition. If there is evidence of impairment, an impairment test is conducted. Where the carrying amount exceeds the recoverable amount, a write-down is made to such lower value.

## Financial statements for the period 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Receivables

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

##### Cash

Cash comprise cash and short term securities which are readily convertible into cash and subject only to minor risks of changes in value.

##### Equity

###### *Proposed dividends*

Dividend proposed for the year is recognised as a liability once adopted at the annual general meeting (declaration date). Dividends expected to be distributed for the financial year are presented as a separate item under "Equity".

##### Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

## Financial statements for the period 1 January - 31 December

### Notes to the financial statements

DKK		2016	2015
<b>2</b>	<b>Financial income</b>		
	Interest, receivable group entities	79,908	160,000
		<u>79,908</u>	<u>160,000</u>
<b>3</b>	<b>Financial expenses</b>		
	Interest expenses, group entities	0	1,250
	Other interest expenses	1,350	749
		<u>1,350</u>	<u>1,999</u>
<b>4</b>	<b>Tax for the year</b>		
	Estimated tax charge for the year	4,402	0
	Deferred tax adjustments in the year	0	16,323
		<u>4,402</u>	<u>16,323</u>
<b>5</b>	<b>Investments</b>		
	DKK		<b>Investments in group entities</b>
	Cost at 1 January 2016		13,739,761
	Additions in the year		0
	Disposals in the year		0
	Cost at 31 December 2016		<u>13,739,761</u>
	Carrying amount at 31 December 2016		<u>13,739,761</u>

DKK	<u>Legal form</u>	<u>Domicile</u>	<u>Interest</u>	<u>Equity</u>	<u>Profit/loss</u>
<b>Subsidiaries</b>					
Gordings Gård Holding ApS	ApS	Copenhagen	100.00 %	14,687,414	1,524,848

### 6 Share capital

The Company's share capital has remained DKK 50,001 over the past 2 years.

### 7 Collateral

The Company has not provided any security or other collateral in assets at 31 December 2016.