
Komplementarselskabet Thorco Attraction ApS

Havnegade 36, DK-5000 Odense C

Annual Report for 1 January - 31 December 2018

CVR No 36 01 86 82

The Annual Report was
presented and adopted at
the Annual General
Meeting of the Company on
31/5 2019

Jesper Malik Møller
Ringsholm
Chairman of the General
Meeting



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Contents

	<u>Page</u>
Management's Statement and Auditor's Report	
Management's Statement	1
Practitioner's Statement on Compilation of Financial Statements	2
Company Information	
Company Information	3
Financial Statements	
Income Statement 1 January - 31 December	4
Balance Sheet 31 December	5
Statement of Changes in Equity	6
Notes to the Financial Statements	7

Management's Statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Komplementarselskabet Thorco Attraction ApS for the financial year 1 January - 31 December 2018.

The Annual Report is prepared in accordance with the Danish Financial Statements Act. The Company complies with the exemption provisions governing the omission to have its Financial Statements audited.

In our opinion the Financial Statements give a true and fair view of the financial position at 31 December 2018 of the Company and of the results of the Company operations for 2018.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Hellerup, 31 May 2019

Executive Board

Thomas Nørballe Mikkelsen

Board of Directors

Thor Stadil
Chairman

Thomas Nørballe Mikkelsen

Jesper Malik Møller Ringsholm

Practitioner's Statement on Compilation of Financial Statements

To the Management of Komplementarselskabet Thorco Attraction ApS

We have compiled the Financial Statements of Komplementarselskabet Thorco Attraction ApS for the financial year 1 January - 31 December 2018 on the basis of the Enterprise's accounting records and other information you have provided.

The Financial Statements comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies.

We performed our work in accordance with ISRS 4410, Engagements to Compile Financial Information.

Based on our professional expertise, we have assisted you with the preparation and presentation of the Financial Statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Act on Approved Auditors and Audit Firms and IESBA's Code of Ethics, including the principles of integrity, objectivity, professional competence and due care.

The Financial Statements and the accuracy and completeness of the information forming the basis of the compilation of the Financial Statements are your responsibility.

As an engagement to compile financial information is not an assurance engagement, we are under no duty to verify the accuracy or completeness of the information you provided to us to compile the Financial Statements. Accordingly, we express no audit opinion or review opinion as to whether the Financial Statements have been prepared in accordance with the Danish Financial Statements Act.

Hellerup, 31 May 2019

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Line Hedam
State Authorized Public Accountant
mne27768

Bo Schou-Jacobsen
State Authorized Public Accountant
mne28703

Company Information

The Company

Komplementarselskabet Thorco Attraction ApS
Havnegade 36
DK-5000 Odense C

CVR No: 36 01 86 82

Financial period: 1 January - 31 December

Municipality of reg. office: Odense

Board of Directors

Thor Stadil , Chairman
Thomas Nørballe Mikkelsen
Jesper Malik Møller Ringsholm

Executive Board

Thomas Nørballe Mikkelsen

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup

Income Statement 1 January - 31 December

	Note	2018 DKK	2017 DKK
Other external expenses		-2.387	-5.130
Gross profit/loss		-2.387	-5.130
Financial income	4	162.843	0
Financial expenses	5	-164.788	-160.092
Loss before tax		-4.332	-165.222
Tax on profit/loss for the year	6	2.497	2.461
Loss for the year		-1.835	-162.761

Distribution of profit

Proposed distribution of profit

Retained earnings		-1.835	-162.761
		-1.835	-162.761

Balance Sheet 31 December

	Note	2018 DKK	2017 DKK
Assets			
Assets		0	0
Liabilities and equity			
Share capital		80.000	80.000
Retained earnings		-169.598	-167.763
Equity		-89.598	-87.763
Credit institutions		0	10
Trade payables		0	2.468
Payables to group enterprises		89.598	85.285
Short-term debt		89.598	87.763
Debt		89.598	87.763
Liabilities and equity		0	0
Key activities	1		
Going concern	2		
Subsequent events	3		
Contingent assets, liabilities and other financial obligations	7		
Related parties	8		
Accounting Policies	9		

Statement of Changes in Equity

	<u>Share capital</u> DKK	<u>Retained earnings</u> DKK	<u>Total</u> DKK
Equity at 1 January	80.000	-167.763	-87.763
Net profit/loss for the year	0	-1.835	-1.835
Equity at 31 December	80.000	-169.598	-89.598

Notes to the Financial Statements

1 Key activities

The Company's main activity is to act as a limited partner in the limited partnership Thorco Attraction K/S and is equal to the main activity last year.

2 Going concern

The Company is the General Partner of Thorco Attraction K/S and therefore has unlimited liability in respect of the commitments of the Limited Partnership.

At present, no agreements have been entered into to ensure the ability of Thorco Attraction K/S to continue as a going concern, which may imply that claims may be made against the Limited Partnership. Consequently, material uncertainty exists which may cast significant doubt as to the Limited Partnership's ability to continue as a going concern and thus be able to settle its liabilities as they fall due. It is Management's expectation that financing can be obtained to continue the planned activities.

The Limited Partnership has lost more than half of its share capital. At present, the Limited Partnership is being financed by the Group. Management expects that this will also be possible going forward. Therefore, the Financial Statements have been prepared on the basis of the going concern assumption.

3 Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

4 Financial income

	2018 DKK	2017 DKK
Financial income from group enterprises	152.157	0
Exchange gains	10.686	0
	162.843	0

5 Financial expenses

Financial expenses to group enterprises	151.852	0
Other financial expenses	0	152.157
Exchange loss	12.936	7.935
	164.788	160.092

Notes to the Financial Statements

	2018 DKK	2017 DKK
6 Tax on profit/loss for the year		
Current tax for the year	523	-2.874
Adjustment of tax concerning previous years	-3.020	413
	-2.497	-2.461

7 Contingent assets, liabilities and other financial obligations

Contingent liabilities

The company are a limited partner in Thorco Attraction K/S. Therefor the company is liable without limitation for Thorco Attraction K/S and its liabilities. Please refer to the latest annual report for Thorco Attraction K/S.

The group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax payable is disclosed in the Annual Report of Thornico A/S, which is the management company of the joint taxation purposes. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

There are no other security and contingent liabilities at 31 December 2018.

8 Related parties

The Company is included in the group Annual Report of the Parent Company:

Name	Place of registered office
Thornico A/S	Odense, Danmark

Notes to the Financial Statements

9 Accounting Policies

The Annual Report of Komplementarselskabet Thorco Attraction ApS for 2018 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2018 are presented in DKK.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset 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 out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Translation policies

Danish kroner is used as the presentation currency. All other currencies are regarded as foreign currencies.

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Notes to the Financial Statements

9 Accounting Policies (continued)

Income Statement

Other external expenses

Other external expenses comprise office expenses, etc.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with Thornico A/S Group. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

Balance Sheet

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts. Provisions for bad debts are determined on the basis of an individual assessment of each receivable, and in respect of trade receivables, a general provision is also made based on the Company's experience from previous years.

Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

Financial debts

Debts are measured at amortised cost, substantially corresponding to nominal value.