

## **UASAC NORDIC A/S under frivillig likvidation**

Røjelskær 15

2840 Holte

Central Business Registration No

36422939

## **Annual report 2018**

The Annual General Meeting adopted the annual report on 25.06.2019

### **Chairman of the General Meeting**

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Name: Christian Wolff

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## Entity details

### Entity

UASAC NORDIC A/S under frivillig likvidation  
Røjelskær 15  
2840 Holte

Central Business Registration No: 36422939  
Registered in: Rudersdal  
Financial year: 01.01.2018 - 31.12.2018

### Liquidator

Christian Wolff

### Auditors

Deloitte Statsautoriseret Revisionspartnerselskab  
Weidekampsgade 6  
Postboks 1600  
0900 København C

## Statement by Management on the annual report

The liquidator have today considered and approved the annual report of UASAC NORDIC A/S under frivillig likvidation for the financial year 01.01.2018 - 31.12.2018.

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 Entity's financial position at 31.12.2018 and of the results of its operations for the financial year 01.01.2018 - 31.12.2018.

I believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

I recommend the annual report for adoption at the Annual General Meeting.

Holte, 25.06.2019

**Liquidator**

Christian Wolff

## Independent auditor's report

### To the shareholder of UASAC NORDIC A/S under frivillig likvidation

#### Qualified opinion

We have audited the financial statements of UASAC NORDIC A/S under frivillig likvidation for the financial year 01.01.2018 - 31.12.2018, which comprise the 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, except for the possible effect of the matter described in the Basis for qualified opinion section, the financial statements give a true and fair view of the Entity's financial position at 31.12.2018 and of the results of its operations for the financial year 01.01.2018 - 31.12.2018 in accordance with the Danish Financial Statements Act.

#### Basis for qualified opinion

Management has in 2017, in connection with a reconstruction of the Company's bookkeeping records, recognised DKK 1 million as an expense under other external expenses as well as provided for debt to the Parent of DKK 3 million. It has not been possible to obtain sufficient audit evidence in 2017 from the Company to secure the validity of the amounts.

Consequently, we modify our opinion in respect of the comparative figures and the balance sheet figures at 31.12.2017 as well as the possible effect on the income statement.

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 this auditor's report. We are independent of the Entity in accordance with the International Ethics Standards Board of 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 requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

#### Emphasis of matter regarding circumstances in the financial statements

We emphasize that the Company is under voluntary liquidation. The annual report is no longer presented on a going concern basis. Our conclusion has not been modified regarding this matter.

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

## Independent auditor's report

### **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 these 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 scepticism 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 Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, 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 the management commentary**

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, 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 commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

## Independent auditor's report

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the management commentary is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the management commentary.

Copenhagen, 25.06.2019

### **Deloitte**

Statsautoriseret Revisionspartnerselskab  
Central Business Registration No: 33963556

Anders Kreiner  
State Authorised Public Accountant  
Identification number (MNE) mne26765

## Management commentary

### Primary activities

The primary activity of the UASAC Nordic Group is to act as line agent for United Arab Shipping Company in Scandinavia. In 2017, the agency agreement with United Arab Shipping Company was cancelled.

### Development in activities and finances

The loss for the year amounts to DKK 1,297 thousand.

There is uncertainty about part of the Company's payables to group enterprises and other external expenses in the comparative numbers (2017). The accounts have not been reconciled at 31.12.2017. We refer to note 2.

The Company is under voluntary liquidation which is expected to be completed in 2019.

### Events after the balance sheet date

No events have occurred after the balance sheet date to this date which would influence the evaluation of this annual report.

## Income statement for 2018

	<u>Notes</u>	<u>2018</u> <u>DKK'000</u>	<u>2017</u> <u>DKK'000</u>
<b>Gross profit/loss</b>		<b>(275)</b>	<b>2.060</b>
Staff costs	3	(800)	(5.388)
Depreciation, amortisation and impairment losses		<u>0</u>	<u>(67)</u>
<b>Operating profit/loss</b>		<b>(1.075)</b>	<b>(3.395)</b>
Other financial income		2	0
Other financial expenses		<u>(223)</u>	<u>(20)</u>
<b>Profit/loss before tax</b>		<b>(1.296)</b>	<b>(3.415)</b>
Tax on profit/loss for the year		<u>(1)</u>	<u>0</u>
<b>Profit/loss for the year</b>		<b>(1.297)</b>	<b>(3.415)</b>
<b>Proposed distribution of profit/loss</b>			
Retained earnings		<u>(1.297)</u>	<u>(3.415)</u>
		<b>(1.297)</b>	<b>(3.415)</b>

## Balance sheet at 31.12.2018

	<u>Notes</u>	<u>2018 DKK'000</u>	<u>2017 DKK'000</u>
Other fixtures and fittings, tools and equipment		0	282
<b>Property, plant and equipment</b>	4	<u>0</u>	<u>282</u>
Investments in group enterprises		163	163
<b>Fixed asset investments</b>	5	<u>163</u>	<u>163</u>
<b>Fixed assets</b>		<u>163</u>	<u>445</u>
Receivables from group enterprises		0	165
Other receivables		6	1.680
Prepayments		0	4
<b>Receivables</b>		<u>6</u>	<u>1.849</u>
<b>Cash</b>		<u>635</u>	<u>1.632</u>
<b>Current assets</b>		<u>641</u>	<u>3.481</u>
<b>Assets</b>		<u>804</u>	<u>3.926</u>

## Balance sheet at 31.12.2018

	<u>Notes</u>	<u>2018</u> <u>DKK'000</u>	<u>2017</u> <u>DKK'000</u>
Contributed capital		500	500
Retained earnings		(284)	(187)
<b>Equity</b>		<u><b>216</b></u>	<u><b>313</b></u>
Payables to group enterprises		562	3.070
Other payables		26	543
<b>Current liabilities other than provisions</b>		<u><b>588</b></u>	<u><b>3.613</b></u>
<b>Liabilities other than provisions</b>		<u><b>588</b></u>	<u><b>3.613</b></u>
<b>Equity and liabilities</b>		<u><b>804</b></u>	<u><b>3.926</b></u>
Going concern	1		
Unusual circumstances	2		
Contingent liabilities	6		

## Statement of changes in equity for 2018

	<b>Contributed capital DKK'000</b>	<b>Retained earnings DKK'000</b>	<b>Total DKK'000</b>
Equity beginning of year	500	(187)	313
Group contributions etc	0	1.200	1.200
Profit/loss for the year	0	(1.297)	(1.297)
<b>Equity end of year</b>	<b>500</b>	<b>(284)</b>	<b>216</b>

## Notes

### 1. Going concern

We found that the Company has suffered a capital loss, as more than 50% of the contributed capital is lost. In accordance with the Danish Companies Act section 119 the management has prepared a plan to regain the capital with future profit.

The Company is under voluntary liquidation which is expected to be completed in 2019.

### 2. Unusual circumstances

A major reconstruction of unidentified financial items corresponding to DKK 1 million net was carried out in the financial year 2017. These items have been recognised in the income statement, thus included in gross profit.

Other unidentified balance sheet items have been classified as payables to group enterprises of DKK 3 million net in 2017.

	<b>2018</b>	<b>2017</b>
	<b>DKK'000</b>	<b>DKK'000</b>
<b>3. Staff costs</b>		
Wages and salaries	800	5.388
	<b>800</b>	<b>5.388</b>
Average number of employees	<b>1</b>	
		<b>Other fixtures and fittings, tools and equipment DKK'000</b>
<b>4. Property, plant and equipment</b>		
Cost beginning of year		218
Disposals		(218)
<b>Cost end of year</b>		<b>0</b>
Depreciation and impairment losses beginning of the year		64
Reversal regarding disposals		(64)
<b>Depreciation and impairment losses end of the year</b>		<b>0</b>
<b>Carrying amount end of year</b>		<b>0</b>

## Notes

	<b>Investment s in group enterprises DKK'000</b>
<b>5. Fixed asset investments</b>	
Cost beginning of year	163
<b>Cost end of year</b>	<b>163</b>
<b>Carrying amount end of year</b>	<b>163</b>

	<b>Equity inte- rest %</b>	<b>Equity DKK'000</b>	<b>Profit/loss DKK'000</b>
<b>Registered in</b>	<b>Corpo- rate form</b>		
Investments in group enterprises comprise:			
UASAC Finland Oy AB	Finland AB	100,0 1.585	(517)
UASAC Sweden AB	Sweden AB	100,0 1.380	(106)

### 6. Contingent liabilities

The Company serves as an administration company in a Danish joint taxation arrangement. According to the joint taxation provisions of the Danish Corporation Tax Act, the Company is therefore liable for income taxes etc for the jointly taxed companies and also for obligations, if any, relating to the withholding of tax on interest, royalties and dividends for these companies.

## Accounting policies

### Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises.

As the Company is under voluntary liquidation, the annual report has been prepared using the realisation principle.

The accounting policies applied to these financial statements are consistent with those applied last year, but the recognition, measurement and classification has been performed taking into account that assets and liabilities are realized.

### Consolidated financial statements

Referring to section 110 of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

### Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

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 is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

### Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the one in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses. Property, plant and equipment and other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

## Accounting policies

### Income statement

#### Gross profit or loss

Gross profit or loss comprises revenue, cost of sales and other external expenses.

#### Revenue

Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

#### Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities, including rental income and gains from the sale of intangible assets and property, plant and equipment.

#### Cost of sales

Cost of sales relating to revenue is accrued according to the method of revenue recognition. Other cost of sales relating to the financial year in terms of time is charged to the income statement.

#### Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes write-downs of receivables recognised in current assets.

#### Staff costs

Staff costs comprise salaries and wages as well as social security contributions, pension contributions, etc for entity staff.

#### Depreciation, amortisation and impairment losses

Amortisation, depreciation and impairment losses relating to intangible assets and property, plant and equipment comprise amortisation, depreciation and impairment losses for the financial year, calculated on the basis of the residual values and useful lives of the individual assets and impairment testing as well as gains and losses from the sale of intangible assets as well as property, plant and equipment.

#### Income from investments in group enterprises

Income from investments in group enterprises comprises dividend etc received from the individual group enterprises in the financial year.

#### Other financial income

Other financial income comprises dividends etc received on other investments, interest income, including interest income on receivables from group enterprises, net capital gains on securities, payables and transactions in foreign currencies, amortisation of financial assets as well as tax relief under the Danish Tax Prepayment Scheme etc.

#### Other financial expenses

## Accounting policies

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities as well as tax surcharge under the Danish Tax Prepayment Scheme etc.

### Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The Entity is jointly taxed with all Danish subsidiaries. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

### Balance sheet

#### Property, plant and equipment

Other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Other fixtures and fittings, tools and equipment	5 years
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Estimated useful lives and residual values are reassessed annually.

Property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

#### Investments in group enterprises

Investments in group enterprises are measured at cost and are written down to the lower of recoverable amount and carrying amount.

#### Receivables

Receivables are measured at amortised cost, usually equalling nominal value, less write-downs for bad and doubtful debts.

#### Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

#### Cash

Cash comprises bank deposits.

## Accounting policies

### Operating leases

Lease payments on operating leases are recognised on a straight-line basis in the income statement over the term of the lease.

### Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.