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# ***Venkap ApS***

Hovedvagtsgade 8, 4., DK-1103 København K

## **Annual Report for 1 July 2015 - 30 June 2016**

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CVR No 36 44 02 28

The Annual Report was  
presented and adopted at  
the Annual General  
Meeting of the Company on  
13/12 2016

Lasse Sørensen  
Chairman



# Contents

	<u>Page</u>
<b>Management's Statement and Auditor's Report</b>	
Management's Statement	1
Independent Auditor's Report on the Financial Statements	2
<b>Company Information</b>	
Company Information	4
Management's Review	5
<b>Financial Statements</b>	
Income Statement 1 July - 30 June	6
Balance Sheet 30 June	7
Statement of Changes in Equity	8
Notes to the Financial Statements	9
Accounting Policies	10

## **Management's Statement**

The Executive Board has today considered and adopted the Annual Report of Venkap ApS for the financial year 1 July 2015 - 30 June 2016.

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

In my opinion the Financial Statements give a true and fair view of the financial position at 30 June 2016 of the Company and of the results of the Company operations for 2015/16.

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

Copenhagen, 13 December 2016

**Executive Board**

Mogens Bach

# **Independent Auditor's Report on the Financial Statements**

To the Shareholder of Venkap ApS

## **Report on the Financial Statements**

We have audited the Financial Statements of Venkap ApS for the financial year 1 July 2015 - 30 June 2016, which comprise income statement, balance sheet, statement of changes in equity, notes and summary of significant accounting policies. The Financial Statements are prepared in accordance with the Danish Financial Statements Act.

### **Management's Responsibility 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.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on the Financial Statements based on our audit. We conducted our audit in accordance with International Standards on Auditing and additional requirements under Danish audit regulation. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the Financial Statements are free from material misstatement.

An audit involves performing audit procedures to obtain audit evidence about the amounts and disclosures in the Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of Financial Statements that give a true and fair view 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the Financial Statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Our audit has not resulted in any qualification.

### **Opinion**

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 30 June 2016 and of the results of the Company operations for the financial year 1 July 2015 - 30 June 2016 in accordance with the Danish Financial Statements Act.

# **Independent Auditor's Report on the Financial Statements**

## **Statement on Management's Review**

We have read Management's Review in accordance with the Danish Financial Statements Act. We have not performed any procedures additional to the audit of the Financial Statements. On this basis, in our opinion, the information provided in Management's Review is in accordance with the Financial Statements.

Esbjerg, 13 December 2016

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

*CVR No 33 77 12 31*

Alex Nyholm

statsautoriseret revisor

## **Company Information**

### **The Company**

Venkap ApS  
Hovedvagtsgade 8, 4.  
DK-1103 København K

CVR No: 36 44 02 28  
Financial period: 1 July - 30 June  
Municipality of reg. office: Copenhagen

### **Executive Board**

Mogens Bach

### **Auditors**

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
Stormgade 50  
DK-6700 Esbjerg

## **Management's Review**

Financial Statements of Venkap ApS for 2015/16 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The Annual Report has been prepared under the same accounting policies as last year.

### **Main activity**

The Company's main activity is to carry out trading and related activities, including to act as holdingcompany.

### **Development in the year**

The income statement of the Company for 2015/16 shows a profit of DKK 2,016,672, and at 30 June 2016 the balance sheet of the Company shows equity of DKK 7,800,983.

### **Subsequent events**

After the balance sheet date, the subsidiary has sold its last property at carrying amount at 30 June 2016. The subsidiary is then expected to enter into winding-up procedures. Management expects debt to the Parent Company to be repaid in 2016/17 by which the balance sheet of the Company's is expected to be reduced considerably.

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

## Income Statement 1 July - 30 June

	Note	2015/16 DKK	2014/15 DKK
<b>Gross profit/loss</b>		<b>-319.275</b>	<b>-120.260</b>
Staff expenses	1	-200.000	-280.000
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		-10.000	0
<b>Profit/loss before financial income and expenses</b>		<b>-529.275</b>	<b>-400.260</b>
Income from investments in subsidiaries		2.517.445	-730.786
Income from investments in associates		0	767.617
Financial income	2	1.338.818	411.959
Financial expenses	3	-1.428.316	-402.379
<b>Profit/loss before tax</b>		<b>1.898.672</b>	<b>-353.849</b>
Tax on profit/loss for the year	4	118.000	88.159
<b>Net profit/loss for the year</b>		<b>2.016.672</b>	<b>-265.690</b>

## Distribution of profit

### Proposed distribution of profit

Reserve for net revaluation under the equity method		3.416.867	0
Retained earnings		-1.400.195	-265.690
		<b>2.016.672</b>	<b>-265.690</b>



## Balance Sheet 30 June

	Note	2016 DKK	2015 DKK
<b>Assets</b>			
Investments in subsidiaries		2.050.120	0
<b>Fixed asset investments</b>		<b>2.050.120</b>	<b>0</b>
<b>Fixed assets</b>		<b>2.050.120</b>	<b>0</b>
Receivables from group enterprises		17.172.746	1.426.575
Receivables from associates		0	287.572
Other receivables		7.712.746	8.253.339
Deferred tax asset		118.000	0
Corporation tax		88.159	88.159
Prepayments		42.770	0
<b>Receivables</b>		<b>25.134.421</b>	<b>10.055.645</b>
<b>Cash at bank and in hand</b>		<b>5.822.381</b>	<b>4.550.990</b>
<b>Currents assets</b>		<b>30.956.802</b>	<b>14.606.635</b>
<b>Assets</b>		<b>33.006.922</b>	<b>14.606.635</b>
<b>Liabilities and equity</b>			
Share capital		51.000	51.000
Reserve for net revaluation under the equity method		3.416.867	0
Retained earnings		4.333.116	5.733.310
<b>Equity</b>		<b>7.800.983</b>	<b>5.784.310</b>
Payables to group enterprises		24.367.220	8.392.333
Other payables		838.719	429.992
<b>Short-term debt</b>		<b>25.205.939</b>	<b>8.822.325</b>
<b>Debt</b>		<b>25.205.939</b>	<b>8.822.325</b>
<b>Liabilities and equity</b>		<b>33.006.922</b>	<b>14.606.635</b>
Contingent assets, liabilities and other financial obligations	5		

## Statement of Changes in Equity

	Share capital	Share premium account	Reserve for net revaluation under the equity method	Retained earnings	Total
	DKK	DKK	DKK	DKK	DKK
Equity at 1 July	51.000	0	0	-265.689	-214.689
Cash capital increase	0	5.999.000	0	0	5.999.000
Net profit/loss for the year	0	0	3.416.867	-1.400.195	2.016.672
Transfer from share premium account	0	-5.999.000	0	5.999.000	0
<b>Equity at 30 June</b>	<b>51.000</b>	<b>0</b>	<b>3.416.867</b>	<b>4.333.116</b>	<b>7.800.983</b>

## Notes to the Financial Statements

	<u>2015/16</u>	<u>2014/15</u>
	DKK	DKK
<b>1 Staff expenses</b>		
Wages and salaries	200.000	280.000
	<u>200.000</u>	<u>280.000</u>
<b>Average number of employees</b>	<u>1</u>	<u>1</u>
<b>2 Financial income</b>		
Interest received from group enterprises	676.238	73.511
Interest received from associates	11.563	101.877
Other financial income	651.017	236.571
	<u>1.338.818</u>	<u>411.959</u>
<b>3 Financial expenses</b>		
Interest paid to group enterprises	1.412.588	391.333
Other financial expenses	15.728	11.046
	<u>1.428.316</u>	<u>402.379</u>
<b>4 Tax on profit/loss for the year</b>		
Current tax for the year	0	-88.159
Deferred tax for the year	-118.000	0
	<u>-118.000</u>	<u>-88.159</u>

### 5 Contingent assets, liabilities and other financial obligations

The Danish group enterprises are jointly and severally liable for tax on the jointly taxed income of the Group and for Danish taxes at source such as dividend tax, tax on royalty payments and withholding tax.

## **Accounting Policies**

### **Basis of Preparation**

The Annual Report of Venkap ApS for 2015/16 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied remain unchanged from last year.

Financial Statements for 2015/16 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.

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**

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.

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.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

## **Income Statement**

### **Gross profit/loss**

With reference to section 32 of the Danish Financial Statements Act, revenue has not been disclosed in the Annual Report.

## **Accounting Policies**

### **Other external expenses**

Other external expenses comprise office expenses, etc.

### **Staff expenses**

Staff expenses comprise wages and salaries as well as payroll expenses.

### **Amortisation, depreciation and impairment losses**

Amortisation, depreciation and impairment losses comprise amortisation, depreciation and impairment of property, plant and equipment.

### **Income from investments in subsidiaries**

The item “Income from investments in subsidiaries” in the income statement includes the proportionate share of the profit for the year.

### **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 parent and affiliated company. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

## **Balance Sheet**

### **Investments in subsidiaries**

Investments in subsidiaries are recognised and measured under the equity method.

The item “Investments in subsidiaries” in the balance sheet include the proportionate ownership share of the net asset value of the enterprises calculated on the basis of the fair values of identifiable net assets at the time of acquisition.

The total net revaluation of investments in subsidiaries is transferred upon distribution of profit to “Reserve for net revaluation under the equity method” under equity. The reserve is reduced by dividend distributed to the Parent Company and adjusted for other equity movements in the subsidiaries.

## **Accounting Policies**

Subsidiaries with a negative net asset value are recognised at DKK 0. Any legal or constructive obligation of the Parent Company to cover the negative balance of the enterprise is recognised in provisions.

### **Receivables**

Receivables are recognised in the balance sheet at amortised cost, which substantially corresponds to nominal value. Provisions for estimated bad debts are made.

### **Prepayments**

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

### **Deferred tax assets and liabilities**

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets are measured at the value at which the asset is expected to be realised, either by elimination in 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 will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

### **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.