

LOUISE AGERSKOV ApS

Maglegårds Alle 59, 2 tv

2860 Søborg

CVR No. 36440317

Annual Report 2016

2. financial year

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 8 May 2017

Louise Agerskov Christensen Bay
Chairman

Contents

Management's Statement	3
Company Information	4
Management's Review	5
Accounting Policies	6
Income Statement	8
Balance Sheet	9
Notes	11

Management's Statement

Today, Management has considered and adopted the Annual Report of LOUISE AGERSKOV ApS for the financial year 1 January 2016 - 31 December 2016.

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

In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 December 2016 and of the results of the Company's operations for the financial year 1 January 2016 - 31 December 2016.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

The conditions for not conducting an audit of the Financial Statement have been met.

The Annual General Meeting of the Company decides that the Financial Statements for next year are not to be audited. The conditions for not conducting an audit of the Financial Statements have been met.

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

Søborg, 8 May 2017

Executive Board

Louise Agerskov Christensen Bay
Manager

Company details

Company	LOUISE AGERSKOV ApS Maglegårds Alle 59, 2 tv 2860 Søborg
CVR No.	36440317
Date of formation	7 November 2014
Registered office	Gladsaxe
Financial year	1 January 2016 - 31 December 2016
Executive Board	Louise Agerskov Christensen Bay, Manager

Management's Review

The Company's principal activities

The Company's principal activities consist in ...

Insecurity regarding recognition or measurement

There is no material insecurity regarding recognition or measurement.

Exceptional circumstances

No exceptional circumstances have affected recognition or measurement.

Development in activities and financial matters

The Company's Income Statement of the financial year 01-01-2016 - 31-12-2016 shows a result of DKK 329.294 and the Balance Sheet at 31-12-2016 a balance sheet total of DKK 689.470 and an equity of DKK 324.356.

Post financial year events

After the end of the financial year, no events have occurred which may change the financial position of the entity substantially.

Accounting Policies

Reporting Class

The Annual Report of LOUISE AGERSKOV ApS for 2016 has been presented 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.

Reporting currency

The Annual Report is presented in Danish kroner.

General Information

Basis of recognition and measurement

Income is recognised in the Income Statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortised cost. 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 accrue 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 attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the Annual Report, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

Income Statement

Gross profit/loss

The Company has decided to aggregate certain items of the Income Statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

Revenue

Other external expenses

Other external expenses comprise expenses regarding sale and administration.

Financial income and expenses

Financial income and expenses are recognised in the Income Statement with the amounts that concern the financial year. Financial income and expenses include interest income and expenses, realised and unrealised capital gains and losses regarding securities, debt and foreign currency transactions, dividends received from other equity

Accounting Policies

investments, amortisation of financial assets and liabilities as well as surcharges and allowances under the tax repayment scheme.

Tax on net profit/loss for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

Balance Sheet

Receivables

Receivables are measured at amortised cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Accrued income, assets

Accrued income recognised in assets comprises prepaid costs regarding subsequent financial years.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand as well as short-term securities with a term of less than three months which can be converted directly into cash at bank and in hand and involve only an insignificant risk of value changes.

Current tax liabilities

Current tax liabilities and current tax receivables are recognised in the Balance Sheet as calculated tax on the expected taxable income for the year, adjusted for tax on taxable income for previous years as well as for tax prepaid.

Contingent assets and liabilities

Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.

Income Statement

	Note	2016 kr.	2015 kr.
Gross profit		424.916	93.128
Employee benefits expense	1	<u>-5.920</u>	<u>-148.059</u>
Profit from ordinary operating activities		418.996	-54.931
Finance expences	2	<u>-3.506</u>	<u>-7</u>
Profit from ordinary activities before tax		415.490	-54.938
Tax expense on ordinary activities	3	<u>-86.196</u>	<u>0</u>
Profit		<u>329.294</u>	<u>-54.938</u>
Proposed distribution of results			
Retained earnings		<u>329.294</u>	<u>-54.938</u>
Distribution of profit		<u>329.294</u>	<u>-54.938</u>

Balance Sheet as of 31 December

	Note	2016 kr.	2015 kr.
Assets			
Short-term trade receivables		41.668	41.668
Short-term receivables from owners and management	4	606.360	0
Receivables		<u>648.028</u>	<u>41.668</u>
Cash and cash equivalents		<u>41.442</u>	<u>16.740</u>
Current assets		<u>689.470</u>	<u>58.408</u>
Assets		<u>689.470</u>	<u>58.408</u>

Balance Sheet as of 31 December

	Note	2016 kr.	2015 kr.
Liabilities and equity			
Contributed capital	5	50.000	50.000
Retained earnings	6	274.356	-54.938
Equity		324.356	-4.938
Trade payables		21.221	0
Tax payables		89.127	0
Other payables		254.766	63.346
Short-term liabilities other than provisions		365.114	63.346
Liabilities other than provisions within the business		365.114	63.346
Liabilities and equity		689.470	58.408
Contingent liabilities	7		
Collaterals and assets pledged as security	8		
Liabilities under off-balance sheet leases	9		

Notes

	2016	2015
1. Employee benefits expense		
Wages and salaries	0	140.488
Social security contributions	2.362	7.571
Other employee expense	3.558	0
	<u>5.920</u>	<u>148.059</u>
2. Finance expenses		
Other finance expenses	3.506	7
	<u>3.506</u>	<u>7</u>
3. Tax expense		
Selskabsskat, aktuel	86.196	0
	<u>86.196</u>	<u>0</u>
4. Receivables from owners and management		
5. Contributed capital		
Balance at the beginning of the year	50.000	50.000
Balance at the end of the year	<u>50.000</u>	<u>50.000</u>
The share capital has remained unchanged for the last 5 years.		
6. Retained earnings		
Balance at the beginning of the year	-54.938	0
Additions during the year	329.294	-54.938
Balance at the end of the year	<u>274.356</u>	<u>-54.938</u>
7. Contingent liabilities		
No contingent liabilities exist at the balance sheet date.		
8. Collaterals and securities		
No securities or mortgages exist at the balance sheet date.		
9. Liabilities under leases		