Rajiv Banerjee Holding ApS

Juelsparken 2, 1. tv., 9210 Aalborg SØ

CVR no. 36 49 21 04

Annual report for 2016

Årsrapporten er godkendt på den
ordinære generalforsamling, d. 18.04.17

Rajiv Banerjee
Dirigent

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Company information etc.

The company

Rajiv Banerjee Holding ApS
Juelsparken 2, 1. tv.
9210 Aalborg SØ
Tel.: 98 84 74 11
Registered office: Aalborg
CVR no.: 36 49 21 04
Financial year: 01.01 - 31.12

Executive Boards

Rajiv Banerjee

Auditors

Beierholm
Statsautoriseret Revisionspartnerselskab

Bank

Spar Nord

Associate

Danmarin A/S

Statement of the Board of Directors on the annual report

I have on this day presented the annual report for the financial year 01.01.16 - 31.12.16 for Rajiv Banerjee Holding ApS.

The annual report is presented in accordance with Danish Financial Statements Act.

The financial statements have not been audited, and I declare that the relevant conditions have been met.

In my opinion, the financial statements give a true and fair view of the the company's assets, liabilities and financial position as at 31.12.16 and of the results of the the company's activities for the financial year 01.01.16 - 31.12.16.

The annual report is submitted for adoption by the general meeting.

Beierholm Statsautoriseret Revisionspartnerselskab has assisted with bookkeeping, and I hereby confirm having reviewed and approved the result of this assistance.

Aalborg, March 17, 2017

Executive Boards

Rajiv Banerjee

Practitioner's compilation report

To the management of Rajiv Banerjee Holding ApS

Based on the and other information provided by the management, we have compiled the internal financial statements of Rajiv Banerjee Holding ApS for the financial year 01.01.16 - 31.12.16.

The financial statements comprise the income statement, balance sheet, statement of changes in equity and notes, inclusive of accounting policies.

We have performed our compilation engagement in accordance with the ISRS 4410 standard on Engagements to Compile Financial Statements.

We have applied our professional expertise to assist the management 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 (Revisorloven) and the code of ethics of FSR – Danish Auditors, including principles concerning integrity, objectivity, professional competence and due care.

Management retains responsibility for the financial statements and for the accuracy and completeness of the financial information on the basis of which the financial statements are prepared and presented.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by management for the compilation of the internal financial statements. Accordingly, we will not express an audit opinion or a review conclusion on whether the internal financial statements are prepared in accordance with the Danish Financial Statements Act.

Viborg, March 17, 2017

Beierholm

Statsautoriseret Revisionspartnerselskab
CVR no. 32 89 54 68

Jørgen Jakobsen
State Authorized Public Accountant

Income statement

Note		2016 DKK	2015 DKK
	Profit/loss before net financials	**-6.288**	**-1.999**
2	Income from equity investments in associates	217.128	1.164.882
	Financial income	0	2
	Financial expenses	-1.913	-7.531
	Profit/loss before tax	**208.927**	**1.155.354**
3	Tax on profit or loss for the year	1.048	2.096
	Profit/loss for the year	**209.975**	**1.157.450**

Proposed appropriation account

	2016 DKK	2015 DKK
Reserve for net revaluation according to the equity method	222.010	0
Proposed dividend for the financial year	103.400	101.200
Retained earnings	-115.435	1.056.250
Total	**209.975**	**1.157.450**

Balance sheet

ASSETS

Note		31.12.16 DKK	31.12.15 DKK
	Equity investments in associates	622.010	1.564.882
	Total investments	**622.010**	**1.564.882**
	Total non-current assets	**622.010**	**1.564.882**
	Deferred tax asset	3.144	2.096
	Total receivables	**3.144**	**2.096**
	Cash	**688.026**	**4.958**
	Total current assets	**691.170**	**7.054**
	Total assets	**1.313.180**	**1.571.936**

Balance sheet

EQUITY AND LIABILITIES

Note		31.12.16 DKK	31.12.15 DKK
	Contributed capital	50.000	50.000
	Reserve for net revaluation according to the equity method	222.010	0
	Retained earnings	935.770	1.051.205
	Proposed dividend for the financial year	103.400	101.200
	Total equity	**1.311.180**	**1.202.405**
	Trade payables	2.000	2.000
	Other payables	0	367.531
	Total short-term payables	**2.000**	**369.531**
	Total payables	**2.000**	**369.531**
	Total equity and liabilities	**1.313.180**	**1.571.936**

4 Contingent liabilities
5 Charges and security

Statement of changes in equity

Figures in DKK	Share capital	Reserve for net revaluation according to the equity method	Retained earnings	Proposed dividend for the financial year
Statement of changes in equity for 01.01.16 - 31.12.16				
Balance pr. 01.01.16	50.000	0	1.051.205	101.200
Dividend paid	0	0	0	-101.200
Net profit/loss for the year	0	222.010	-115.435	103.400
Balance as at 31.12.16	50.000	222.010	935.770	103.400

1. Primary activities

The main activity consists of investment in associate.

2. Income from equity investments in associates

Share of profit or loss of associates	217.128	1.164.882

	2016 DKK	2015 DKK

3. Tax on profit or loss for the year

Adjustment of deferred tax for the year	-1.048	-2.096

4. Contingent liabilities

The company has no contingent liabilities as at 31.12.16

5. Charges and security

The company has not provided any other security over assets.

6. Accounting policies

GENERAL

The annual report is presented in accordance with the provisions of the Danish Financial Statements Act (*Årsregnskabsloven*) for enterprises in reporting class B.

The accounting policies have been applied consistently with previous years.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including depreciation, amortisation, impairment losses and write-downs, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company, and the value of such assets can be measured reliably. Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company, and the value of such liabilities can be measured reliably. On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

On recognition and measurement, account is taken of foreseeable losses and risks arising before the date at which the annual report is presented and proving or disproving matters arising on or before the balance sheet date.

INCOME STATEMENT

Gross loss

Gross loss comprises other external expenses.

Other external expenses

Other external expenses comprise costs relating to administration.

Income from equity investments in associates

For equity investments in associates, measured using the equity method, the share of the enterprises' profit or loss is recognised in the income statement after elimination of unrealised intercompany profits and losses and less any goodwill amortisation and impairment losses. For associates, only the proportionate share of intercompany gains and

6. Accounting policies - continued -

losses is eliminated.

Income from equity investments in associates comprises gains and losses on the sale of equity investments.

Other net financials

Interest income and interest expenses etc. are recognised in other net financials.

Tax on profit/loss for the year

The current and deferred tax for the year is recognised in the income statement as tax on the profit/loss for the year with the portion attributable to the profit/loss for the year, and directly in equity with the portion attributable to amounts recognised directly in equity.

BALANCE SHEET

Equity investments in associates

Equity investments in associates are recognised and measured according to the equity method, meaning that these equity investments are measured at the proportionate share of the enterprises' equity value, determined according to the accounting policies of the parent, adjusted for the remaining value of positive or negative goodwill and gains and losses on transactions with the enterprises in question.

Gains or losses on the divestment of associates are determined as the difference between the divestment consideration and the carrying amount of net assets at the time of sale, including non-amortised goodwill, as well as the expected costs of divestment or discontinuation. Gains and losses are recognised in the income statement under income from equity investments.

Impairment losses on fixed assets

The carrying amount of fixed assets which are not measured at fair value is assessed annually for indications of impairment over and above what is reflected in depreciation/amortisation.

If the company's realised return on an asset or a group of assets is lower than expected, this is considered an indication of impairment.

If there are indications of impairment, an impairment test is conducted of individual assets or groups of assets.

6. Accounting policies - continued -

The assets or groups of assets are impaired to the lower of recoverable amount and carrying amount.

The higher of net selling price and value in use is used as the recoverable amount. The value in use is determined as the present value of expected net cash flows from the use of the asset or group of assets as well as expected net cash flows from the sale of the asset or group of assets after the expiry of their useful lives.

Impairment losses are reversed when the reasons for the impairment no longer exist.

Cash

Cash includes deposits in bank accounts.

Equity

The proposed dividend for the financial year is recognised as a separate item in equity.
The net revaluation of equity investments in associates is recognised in the net revaluation reserve in equity according to the equity method to the extent that the carrying amount exceeds the cost.

Current and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the basis of the taxable income for the year, adjusted for tax paid on account.

Deferred tax liabilities and tax assets are recognised on the basis of all temporary differences between the carrying amounts and tax bases of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is non-amortisable for tax purposes and other items where temporary differences, except for acquisitions, have arisen at the date of acquisition without affecting the net profit or loss for the year or the taxable income. In cases where the tax value can be determined according to different taxation rules, deferred tax is measured on the basis of management's intended use of the asset or settlement of the liability.

Deferred tax assets are recognised, following an assessment, at the expected realisable value through offsetting against deferred tax liabilities or elimination in tax on future earnings.

Deferred tax is measured on the basis of the tax rules and at the tax rates which, according to the legislation in force at the balance sheet date, will be applicable when the deferred tax

6. Accounting policies - continued -

is expected to crystallise as current tax.

Payables

Short-term payables are measured at amortised cost, normally corresponding to the nominal value of such payables.