

Organo Gold Denmark ApS

c/o Richard Petersen
Hovedvagtsgade 6, 4.tv
1103 København K

CVR no. 36 54 47 24



Annual report for 2016

Adopted at the annual general meeting
on 30 May 2017

Kien Mun Ho
chairman



DØSSING & PARTNERE
Revisionsinteressentskab

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Company details

The company

Organo Gold Denmark ApS
c/o Richard Petersen
Hovedvagtsgade 6, 4.tv
1103 København K

CVR no.: 36 54 47 24
Reporting period: 1 January - 31 December
Domicile: Copenhagen

Executive board

Klen Mun Ho, director
Htay Htay Myint, director

Auditors

DØSSING & PARTNERE
Revisionsinteressentskab, Registrerede Revisorer
Roskildevej 12 A
3400 Hillerød

Lawyers

Lundgrens
Tuborg Havnevej 19
2900 Hellerup



Statement by management on the annual report

The executive board has today discussed and approved the annual report of Organo Gold Denmark ApS for the financial year 1 January - 31 December 2016.

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

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

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

The financial statements have not been audited. Management declares that the criteria for omission of audit are met.

Management recommends that the annual report should be approved at the annual general meeting.

Copenhagen, 30 May 2017

Executive board


Kien Mun Ho
director


Htay Htay Myint
director

Auditor's report on compilation of financial statements

To the shareholder of Organo Gold Denmark ApS

We have compiled the financial statements for the financial year 1 January - 31 December 2016 of Organo Gold Denmark ApS based on the company's bookkeeping and other information the enterprise have provided.

The financial statements comprises summary of significant accounting policies, income statement, balance sheet and notes.

We performed this compilation engagement in accordance with ISRS 4410, Compilation Engagements.


We have applied our professional expertise to assist the enterprise in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Auditor Regulation and FSR - Danish Auditors' code of ethics, including principles of integrity, objectivity, professional competence and due care.


These financial statements and the accuracy and completeness of the information used to compile them are the enterprise's responsibility.

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

Hillerød, 30 May 2017

DØSSING & PARTNERE
Revisionsinteressentskab, Registrerede Revisorer
CVR no. 54 87 99 11


Martin Dueholm
Certified accountant



Management's review

Business activities

The company's purpose is to import, sale and distribution of food, including dietary supplements.

Business review

The Company's income statement for the year ended 31 December shows a profit of EUR 7.223, and the balance sheet at 31 December 2016 shows equity of EUR 19.109.



Accounting policies

The annual report of Organo Gold Denmark ApS for 2016 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 provisions as regards larger entities.

The accounting policies applied are consistent with those of last year.

The annual report for 2016 is presented in EUR.

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 amortisation, depreciation and impairment losses, 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's 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 from the company's and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any instalments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report are presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue, changes in inventories of finished goods and work in progress and other operating income less raw materials and consumables and other external expenses.



Accounting policies

Revenue

Revenue from the sale of goods for resale and finished goods is recognised in the income statement, provided that the transfer of risk, usually on delivery to the buyer, has taken place and that the income can be measured reliably and is expected to be received.

Raw materials and consumables

Expenses for raw materials and consumables include the raw materials and consumables used in generating the year's revenue.

Other external expenses

Other external expenses include expenses related to sale and administration.

Staff costs

Staff costs include commissions to the workers etc.

Financial income and expenses

Financial income and expenses include interest income and expenses.

Tax on profit/loss for the year

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, including changes arising from changes in tax rates, is recognised in the income statement as regards the portion that relates to entries directly in equity.

Balance sheet

Receivables

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable is impaired, an impairment loss for that individual asset is recognised.

Equity

Dividend

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability at the date of declaration by the annual general meeting.

Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.



Accounting policies

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively.

Liabilities

Liabilities, which include trade receivables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign-exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency transactions are considered cash flow hedges, the value adjustments are taken directly to equity.



Income statement 1 January - 31 December

	Note	2016 EUR	2015 EUR
Gross profit		30.530	62.396
Staff costs	1	-20.677	-61.303
Profit/loss before financial income and expenses		9.853	1.093
Financial costs		-584	-103
Profit/loss before tax		9.269	990
Tax on profit/loss for the year	2	-2.046	-220
Net profit/loss for the year		7.223	770
 Proposed distribution of profit			
Retained earnings		7.223	770
		7.223	770



Balance sheet 31 December

	Note	2016 EUR	2015 EUR
Assets			
Receivables from subsidiaries		44.548	29.338
Receivables		44.548	29.338
Cash at bank and in hand		11.425	14.727
Current assets total		55.973	44.065
Assets total		55.973	44.065
 Liabilities and equity			
Share capital		11.116	11.116
Retained earnings		7.993	770
Equity	3	19.109	11.886
Trade payables		20.677	19.411
Corporation tax		2.266	220
Other payables		13.921	12.548
Short-term debt		36.864	32.179
Debt total		36.864	32.179
Liabilities and equity total		55.973	44.065

Notes

	2016	2015
	EUR	EUR
1 Staff costs		
Staff costs	20.777	61.471
Other staff costs	-100	-168
Staff costs total	20.677	61.303

2 Tax on profit/loss for the year		
Current tax for the year	2.046	220
Tax on profit/loss for the year total	2.046	220

3 Equity

	Share capital	Retained earnings	I alt
Equity at 1 January 2016	11.116	770	11.886
Net profit/loss for the year	0	7.223	7.223
Equity at 31 December 2016	11.116	7.993	19.109

