

Savills Investment Management ApS under voluntary liquidation

Knud Højgaards Vej 9, 2860 Søborg
CVR no. 36 54 57 63

Annual report for 2019

Årsrapporten er godkendt på den
ordinære generalforsamling, d. 04.09.20

Lars Eduard Klarskov Petersen
Dirigent

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The company

Savills Investment Management ApS under voluntary liquidation
Knud Højgaards Vej 9
2860 Søborg
Registered office: Gladsaxe
CVR no.: 36 54 57 63
Financial year: 01.01 - 31.12

liquidator

Liquidator Lars Eduard Klarskov Petersen

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab

Statement of the Board of Directors on the annual report

I have on this day presented the annual report for the financial year 01.01.19 - 31.12.19 for Savills Investment Management ApS under voluntary liquidation.

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

In my opinion, the financial statements give a true and fair view of the the company's assets, liabilities and financial position as at 31.12.19 and of the results of the the company's activities for the financial year 01.01.19 - 31.12.19.

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

Copenhagen, September 4, 2020

Liquidator

Lars Eduard Klarskov Petersen
Liquidator

To the liquidator of Savills Investment Management ApS under voluntary liquidation

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2019, and of the results of the Company's operations and cash flows for the financial year 1 January - 31 December 2019 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Savills Investment Management ApS under voluntary liquidation for the financial year 1 January - 31 December 2019, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("financial statements").

Basis for conclusion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the 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 our report. We are independent of the Company in accordance with the International Ethics Standards Board for 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 opinion..

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.

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

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 judgment and maintain professional skepticism 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, 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.

Hellerup, September 4, 2020

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab
CVR no. 33771231

Bo Schou-Jacobsen

State Authorized Public Accountant
MNE-no. mne28703

Income statement

Note		2019 DKK	2018 DKK
	Gross result	-220.538	2.038.292
4	Staff costs	-777.073	-1.788.168
	Profit/loss before depreciation, amortisation, write-downs and impairment losses	-997.611	250.124
	Depreciation and impairments losses of property, plant and equipment	-16.174	-22.616
	Profit/loss before net financials	-1.013.785	227.508
	Financial expenses	-14.348	-9.757
	Profit/loss before tax	-1.028.133	217.751
5	Tax on profit or loss for the year	1.810	-50.249
	Profit/loss for the year	-1.026.323	167.502
	Proposed appropriation account		
	Retained earnings	-1.026.323	167.502
	Total	-1.026.323	167.502

Balance sheet

ASSETS		31.12.19	31.12.18
		DKK	DKK
Note			
	Other fixtures and fittings, tools and equipment	0	66.174
	Total property, plant and equipment	0	66.174
	Deposits	66.730	117.427
	Total investments	66.730	117.427
	Total non-current assets	66.730	183.601
	Receivables from group enterprises	0	627.551
	Income tax receivable	20.000	0
	Other receivables	4.701	74.640
	Total receivables	24.701	702.191
	Cash	5.100	136.529
	Total current assets	29.801	838.720
	Total assets	96.531	1.022.321

Balance sheet

EQUITY AND LIABILITIES		31.12.19	31.12.18
		DKK	DKK
Note			
	Share capital	50.000	50.000
	Retained earnings	-505.200	521.123
	Total equity	-455.200	571.123
	Provisions for deferred tax	0	1.810
	Total provisions	0	1.810
	Payables to other credit institutions	5.310	0
	Trade payables	79.596	116.981
	Payables to group enterprises	466.825	0
	Income taxes	0	32.974
	Other payables	0	299.433
	Total short-term payables	551.731	449.388
	Total payables	551.731	449.388
	Total equity and liabilities	96.531	1.022.321

6 Contingent liabilities

7 Related parties

Statement of changes in equity

Figures in DKK	Share capital	Retained earnings	Total equity
Statement of changes in equity for 01.01.19 - 31.12.19			
Balance as at 01.01.19	50.000	521.123	571.123
Net profit/loss for the year	0	-1.026.323	-1.026.323
Balance as at 31.12.19	50.000	-505.200	-455.200

1. Capital Resources

The Company has lost its equity. Furthermore, the Company have in 2019 entered into a voluntary liquidation. Consequently, the parent company in 2020 has provided the Company a group contribution of TDKK 1,000. On this basis, it is Management's assessment that the dissolution can be performed as a solvent liquidation.

The only outstanding in order to conclude the liquidation is obtaining a tax clearance.

2. Subsequent events

The company has entered into liquidation after the balance sheet date.

Management considers the consequences of Covid-19 to be an event that occurred after the balance sheet date (31 December 2019), and therefore constitutes a non-regulatory event for the company. Since the company is without any activities the company will not be affected by Covid-19

3. Primary activities

The company's purpose is to manage real estate group internal market and investment analyzes relating to real estate and related service.

	2019 DKK	2018 DKK
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4. Staff costs		
Wages and salaries	717.956	1.487.729
Pensions	51.937	134.281
Other social security costs	4.880	11.073
Other staff costs	2.300	155.085
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Total	777.073	1.788.168
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Average number of employees during the year	2	2
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	2019 DKK	2018 DKK
5. Tax on profit or loss for the year		
Current tax for the year	0	50.974
Adjustment of deferred tax for the year	-1.810	-725
Total	-1.810	50.249

6. Contingent liabilities

The company has no contingent liabilities as at 31.12.19

7. Related parties

Consolidated Financial Statements

The company is included in the consolidated financial statements of the parent Company

Name: Savills Investment Management Overseas Holdings Limited

Place of registered office: United Kingdom

The Group Annual Report of Savills Investment Management Overseas Holdings Limited may be obtained at the following adress:

Savills Investment Management Overseas Holdings Limited
33 Margaret Street
London, W1G 0JD

8. 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 with application of provisions for a higher reporting class.

Due to the liquidation, assets and liabilities are recognised at expected realisable values, and provision has been made for liquidation costs in debt in the Liquidation Financial Statements. Comparative figures for previous years have not been restated.

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.

CURRENCY

The annual report is presented in Danish kroner (DKK).

On initial recognition, transactions denominated in foreign currencies are translated using the exchange rates applicable at the transaction date. Exchange rate differences between the exchange rate applicable at the transaction date and the exchange rate at the date of payment are recognised in the income statement as a financial item. Receivables, payables and other monetary items denominated in foreign currencies are translated using the exchange rates applicable at the balance sheet date. The difference between the exchange rate applicable at the balance sheet date and at the date at which the receivable or payable arose or was recognised in the latest annual report is recognised under financial income or expenses in the income statement. Fixed assets and other non-monetary assets acquired in foreign currencies are translated using historical exchange rates.

8. Accounting policies - continued -**INCOME STATEMENT****Gross result**

Gross result comprises revenue and other external expenses, With reference to the Danish Financial Statements Act §32 the revenue is not disclosed in the annual report.

Revenue

Revenue includes the income from sales to the group and is recognised in the income statement on an accruals basis.

Other external expenses

Other external expenses comprise costs relating to distribution, sales and advertising and administration, premises etc.

Staff costs

Staff costs comprise wages and salaries as well as other staff-related costs.

Depreciation and impairment losses

The depreciation of property, plant and equipment provides systematic depreciation over the expected useful lives of the assets. Assets are depreciated according to the straight-line method based on the following expected useful lives and residual values:

	Useful life, year	Residual value, per cent
Other plant, fixtures and fittings, tools and equipment	5	0

8. Accounting policies - continued -

The basis of depreciation is the cost of the asset less the expected residual value at the end of the useful life. Moreover, the basis of depreciation is reduced by any impairment losses. The useful life and residual value are determined when the asset is ready for use and reassessed annually.

Property, plant and equipment are impaired in accordance with the accounting policies referred to in the 'Impairment losses on fixed assets' section.

Other net financials

Interest income and interest expenses, foreign exchange gains and losses on transactions denominated in foreign currencies 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**Property, plant and equipment**

Property, plant and equipment comprise other fixtures and fittings, tools and equipment.

Property, plant and equipment are measured in the balance sheet at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price and expenses resulting directly from the purchase until the asset is ready for use. Interest on loans arranged to finance production is not included in the cost.

Property, plant and equipment are depreciated using the straight-line method based on useful lives and residual values, which are stated in the 'Depreciation and impairment losses' section.

Gains and losses on the disposal of property, plant and equipment are determined as the difference between the selling price, if any, less selling costs and the carrying amount at the date of disposal less any costs of disposal.

8. Accounting policies - continued -**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.

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.

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.

Receivables

Receivables are measured at amortised cost, which usually corresponds to the nominal value, less write-downs for bad debts.

Write-downs for bad debts are determined based on an individual assessment of each receivable if there is no objective evidence of individual impairment of a receivable.

Deposits recognised under assets comprise deposits paid to the lessor under leases entered into by the company.

Cash

Cash includes deposits in bank accounts as well as operating cash.

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.

8. Accounting policies - continued -

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 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.