

Judge Won't Budge ApS

Vesterbrogade 97 C, 4., 1620 København V

Company reg. no. 36 55 86 79

Annual report

1 January - 31 December 2016

The annual report have been submitted and approved by the general meeting on the 24 May 2017.

Julia Lauren Judge
Chairman of the meeting

Notes to users of the English version of this document:

- This document is a translation of a Danish version of the document. In the event of any dispute regarding the interpretation of any part of the document, the Danish version of the document shall prevail.
- To ensure the greatest possible applicability of this document, British English terminology has been used.
- Please note that decimal points remain unchanged from the Danish version of the document. This means that for instance DKK 146.940 is the same as the English amount of DKK 146,940, and that 23,5 % is the same as the English 23.5 %.

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Management's report

The managing director has today presented the annual report of Judge Won't Budge ApS for the financial year 1 January to 31 December 2016.

The annual report has been presented in accordance with the Danish Financial Statements Act.

I consider the accounting policies used appropriate, and in my opinion the annual accounts provide a true and fair view of the company's assets and liabilities and its financial position as on 31 December 2016 and of the company's results of its activities in the financial year 1 January to 31 December 2016.

The managing director considers the requirements of omission of audit of the annual accounts for 2016 as met.

The annual report is recommended for approval by the general meeting.

København V, 24 May 2017

Managing Director

Julia Lauren Judge

Auditor's report on compilation of the annual accounts

To the management of Judge Won't Budge ApS

We have compiled the annual accounts of Judge Won't Budge ApS for the period 1 January to 31 December 2016 based on the bookkeeping of the company and on further information you have provided.

The annual accounts comprise the accounting policies used, profit and loss account, balance sheet and notes

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

We have applied our professional expertise to assist you in the preparation and presentation of the annual accounts in accordance with the Danish Financial Statements Act. We have complied with relevant requirements of the Danish Act on Approved Auditors and Audit Firms and with ethical requirements of the Danish Institute of State Authorised Public Accountants, including principles of integrity, objectivity, professional competence and due care.

The annual accounts and the accuracy and completeness of the information used to compile them are your responsibility.

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

Copenhagen, 24 May 2017

Grant Thornton

State Authorised Public Accountants
Company reg. no. 34 20 99 36

Bo Lysen

State Authorised Public Accountant

Company data

The company

Judge Won't Budge ApS
Vesterbrogade 97 C, 4.
1620 København V

Company reg. no. 36 55 86 79

Financial year: 1 January - 31 December

Managing Director

Julia Lauren Judge

Auditors

Grant Thornton, Statsautoriseret Revisionspartnerselskab
Stockholmsgade 45
2100 København Ø

Accounting policies used

The annual report for Judge Won't Budge ApS is presented in accordance with those regulations of the Danish Financial Statements Act concerning companies identified as class B enterprises.

The accounting policies used are unchanged compared to last year, and the annual accounts are presented in Danish kroner (DKK).

Recognition and measurement in general

Income is recognised in the profit and loss account concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs, these including depreciation, amortisation, writedown, provisions, and reversals which are due to changes in estimated amounts previously recognised in the profit and loss account are recognised in the profit and loss account.

Assets are recognised in the balance sheet when the company is liable to achieve future, financial benefits and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the company is liable to lose future, financial benefits and the value of the liability can be measured reliably.

At the first recognition, assets and liabilities are measured at cost. Later, assets and liabilities are measured as described below for each individual accounting item.

At recognition and measurement, such predictable losses and risks are taken into consideration, which may appear before the annual report is presented, and which concerns matters existing on the balance sheet date.

The profit and loss account

Gross loss

The gross loss comprises the external costs.

Other external costs comprise costs for distribution, sales, advertisement, administration, premises, loss on debtors, and leasing costs.

Tax of the results for the year

The tax for the year comprises the current tax for the year and the changes in deferred tax, and it is recognised in the profit and loss account with the share referring to the results for the year and directly in the equity with the share referring to entries directly on the equity.

Accounting policies used

The balance sheet

Financial fixed assets

Other securities and equity investments

Securities and equity investments recognised under fixed assets comprise listed bonds and shares which are measured at fair value on the balance sheet date. Listed securities are measured at market price.

Liabilities

Other liabilities are measured at amortised cost which usually corresponds to the nominal value.

Profit and loss account 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2016</u>	<u>2015</u>
Gross loss	-60.350	-20.045
Operating profit	-60.350	-20.045
Results before tax	-60.350	-20.045
Skat af årets resultat	<u>0</u>	<u>0</u>
Results for the year	<u>-60.350</u>	<u>-20.045</u>
 Proposed distribution of the results:		
Allocated from results brought forward	<u>-60.350</u>	<u>-20.045</u>
Distribution in total	<u>-60.350</u>	<u>-20.045</u>

Balance sheet 31 December

All amounts in DKK.

Assets	<u>2016</u>	<u>2015</u>
<u>Note</u>		
Fixed assets		
Andre værdipapirer og kapitalandele	<u>148.880</u>	<u>148.880</u>
Financial fixed assets in total	<u>148.880</u>	<u>148.880</u>
Fixed assets in total	<u>148.880</u>	<u>148.880</u>
Assets in total	<u>148.880</u>	<u>148.880</u>

Balance sheet 31 December

All amounts in DKK.

Equity and liabilities

<u>Note</u>	<u>2016</u>	<u>2015</u>
Equity		
Contributed capital	50.000	50.000
Results brought forward	18.485	18.485
Equity in total	<u>68.485</u>	<u>68.485</u>
 Liabilities		
Gæld til selskabsdeltagere og ledelse	65.395	65.395
Anden gæld	15.000	15.000
Short-term liabilities in total	<u>80.395</u>	<u>80.395</u>
Liabilities in total	<u>80.395</u>	<u>80.395</u>
 Equity and liabilities in total	<u>148.880</u>	<u>148.880</u>

1 The significant activities of the enterprise

Notes

All amounts in DKK.

2016

2015

1. The significant activities of the enterprise

The company's activities are to own shares in other companies.