

Judge Won't Budge ApS
Central Business Registration No
36558679

Vesterbrogade 97 C, 4.
1620 København V

Annual report 2015

The Annual General Meeting adopted the annual report on 14.10.2016

Chairman of the General Meeting

Name: Julia Lauren Judge

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Entity details

Entity

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

Central Business Registration No: 36558679

Registered in: Copenhagen

Financial year: 05.03.2015 - 31.12.2015

Executive Board

Julia Lauren Judge

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
Postboks 1600
0900 København C

Statement by Management on the annual report

The Executive Board have today considered and approved the annual report of Judge Won't Budge ApS for the financial year 05.03.2015 - 31.12.2015.

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

In my opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2015 and of the results of its operations for the financial year 05.03.2015 - 31.12.2015.

I believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

I consider the preconditions for not auditing the financial statements for the financial year 05.03.2015 - 31.12.2015 as complied with. I recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 14.10.2016

Executive Board

Julia Lauren Judge

The independent auditor's compilation report

To the Management of Judge Won't Budge ApS

We have compiled the financial statements of Judge Won't Budge ApS for the financial year 05.03.2015 - 31.12.2015 based on the Company's bookkeeping records and other information provided by Management.

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

We performed the engagement in accordance with ISRS 4410, Engagements to Compile financial statements.

We applied our professional experience in accounting and financial reporting to assist Management in compiling and presenting the financial statements. We complied with relevant provisions of the Danish Act on Approved Auditors and Audit Firms and FSR – Danish Auditors' Code of Conduct for professional accountants, including principles governing integrity, objectivity, professional competence and due diligence.

Management is responsible for the financial statements as well as the accuracy and completeness of the information underlying the compilation of the financial statements.

Because an engagement to compile financial statements is not an assurance engagement, we are not required to verify the accuracy or the completeness of the disclosures which Management provided us with for the purpose of compiling the financial statements. Accordingly, we do not express an audit opinion or review conclusion as to whether the financial statements have been prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 14.10.2016

Deloitte

Statsautoriseret Revisionspartnerselskab

Morten Willemar Kristensen
State Authorised Public
Accountant

CVR-nr. 33963556

Management commentary

Primary activities

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

Development in activities and finances

The company has realized an economic resultat of DKK 20.045.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date which would influence the evaluation of this annual report.

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of certain provisions for reporting class C.

The accounting policies applied for these financial statements are consistent with those applied last year.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the one in effect at the payment date, or the rate at the balance sheet date are recognised in the income statement as financial income or financial expenses.

Income statement

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities.

Income taxes

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

Accounting policies

Balance sheet

Other investments

Other investments are measured at cost and are written down to the lower of recoverable amount and carrying amount.

Other financial liabilities

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

Income statement for 2015

	<u>Notes</u>	<u>2015 DKK</u>
Other external expenses		(20.045)
Operating profit/loss		(20.045)
Tax on profit/loss from ordinary activities		0
Profit/loss for the year		<u>(20.045)</u>
 Proposed distribution of profit/loss		
Retained earnings		(20.045)
		<u>(20.045)</u>

Balance sheet at 31.12.2015

	<u>Notes</u>	<u>2015 DKK</u>
Other investments		148.880
Fixed asset investments	1	<u>148.880</u>
Fixed assets		<u>148.880</u>
Assets		<u><u>148.880</u></u>

Balance sheet at 31.12.2015

	<u>Notes</u>	<u>2015 DKK</u>
Contributed capital		50.000
Retained earnings		78.835
Equity		<u>128.835</u>
Payables to shareholders and management		5.045
Other payables		15.000
Current liabilities other than provisions		<u>20.045</u>
Liabilities other than provisions		<u>20.045</u>
Equity and liabilities		<u><u>148.880</u></u>

Statement of changes in equity for 2015

	Contributed capital DKK	Retained ear- nings DKK	Total DKK
Equity beginning of year	50.000	98.880	148.880
Profit/loss for the year	0	(20.045)	(20.045)
Equity end of year	50.000	78.835	128.835

Notes

	Other in- vestments DKK
1. Fixed asset investments	
Additions	<u>148.880</u>
Cost end of year	<u>148.880</u>
Carrying amount end of year	<u>148.880</u>