

# **ISLA HOLDING APS**

Blågårdsgade 5, 3. sal.

2200 København N

CVR No. 36893184

## **Annual Report 2016**

2. financial year

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 7 July 2017

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Lars Christopher Williams  
Chairman

## ISLA HOLDING APS

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## **Management's Statement**

Today, Management has considered and adopted the Annual Report of ISLA HOLDING APS for the financial year 1 January 2016 - 31 December 2016.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

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

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

The conditions for not conducting an audit of the Financial Statement have been met.

We recommend that the Annual Report be adopted at the Annual General Meeting.

København, 7 July 2017

### **Executive Board**

Lars Christopher Williams  
Manager

## ISLA HOLDING APS

### Company details

|                        |   |
|------------------------|---|
| <b>Company</b>         | ISLA HOLDING APS<br>Blågårdsgade 5, 3. sal.<br>2200 København N |
| CVR No.                | 36893184  |
| Date of formation      | 7 May 2015  |
| Financial year         | 1 January 2016 - 31 December 2016                               |
| <b>Executive Board</b> | Lars Christopher Williams, Manager                              |

## **Management's Review**

### **The Company's principal activities**

The Company's principal activities consist in holding equity interests in other companies and related activities.

### **Development in activities and financial matters**

The Company's Income Statement of the financial year 1 January 2016 - 31 December 2016 shows a result of DKK 8 and the Balance Sheet at 31 December 2016 a balance sheet total of DKK 51.846 and an equity of DKK 50.116.

### **Post financial year events**

After the end of the financial year, no events have occurred which may change the financial position of the entity substantially.

### **Expectations for the future**

The Company expects its operations to develop positively next year.

## Accounting Policies

### Reporting Class

The Annual Report of ISLA HOLDING APS for 2016 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied remain unchanged from last year.

### Reporting currency

The Annual Report is presented in Danish kroner.

## General Information

### Basis of recognition and measurement

Income is recognised in the Income Statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortised cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the Income Statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the Income Statement.

Assets are recognised in the Balance Sheet when it is probable that future economic benefits attributable to the asset will accrue to the Company, 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 attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the Annual Report, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

## Income Statement

### Gross profit/loss

The Company has decided to aggregate certain items of the Income Statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

### Other external expenses

Other external expenses comprise expenses regarding sale and administration.

Profit or loss resulting from the sale of intangible or tangible assets is determined as the difference between the selling price less selling costs and the carrying amount at the date of sale, and is recognised in the Income Statement under other operating income or expenses.

### Income from equity investments in group enterprises and associates

Income from equity investments comprises dividends received from group enterprises and associates in so far as

## Accounting Policies

they do not exceed the accumulated earnings in the group enterprise or the associate during the ownership period.

### Financial income and expenses

Financial income and expenses are recognised in the Income Statement with the amounts that concern the financial year. Financial income and expenses include interest income and expenses, realised and unrealised capital gains and losses regarding securities, debt and foreign currency transactions, dividends received from other equity investments, amortisation of financial assets and liabilities as well as surcharges and allowances under the tax repayment scheme.

### Tax on net profit/loss for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

## Balance Sheet

### Equity investments in group enterprises and associates

Equity investments in group enterprises and associates are measured at cost. Dividends that exceed accumulated earnings of the group enterprise or the associate during the ownership period are treated as a reduction of the cost. If cost exceeds the net realisable value, a write-down to this lower value will be performed.

### Receivables

Receivables are measured at amortised cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

### Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand as well as short-term securities with a term of less than three months which can be converted directly into cash at bank and in hand and involve only an insignificant risk of value changes.

### Financial liabilities

Fixed-rate loans such as mortgage loans and loans from credit institutions are recognised initially at the proceeds received less transaction expenses incurred. In subsequent periods, loans are measured at amortised cost so that the difference between the proceeds and the nominal value is recognised in the Income Statement as an interest expense over the term of the loan.

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

### Current tax liabilities

Current tax liabilities and current tax receivables are recognised in the Balance Sheet as calculated tax on the expected taxable income for the year, adjusted for tax on taxable income for previous years as well as for tax prepaid.

### Contingent assets and liabilities

Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.

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**Income Statement**

|   | Note | 2016<br>kr. | 2015<br>kr. |
|---|------|-------------|-------------|
| Gross profit                                      |      | 0           | -155        |
| <b>Profit from ordinary operating activities</b>  |      | <u>0</u>    | <u>-155</u> |
| Other finance income                              | 1    | 10          | 294         |
| <b>Profit from ordinary activities before tax</b> |      | <u>10</u>   | <u>139</u>  |
| Tax expense on ordinary activities                |      | -2          | -31         |
| <b>Profit</b>                                     |      | <u>8</u>    | <u>108</u>  |
| <br><b>Proposed distribution of results</b>       |      |             |             |
| Retained earnings                                 |      | 8           | 108         |
| <b>Distribution of profit</b>                     |      | <u>8</u>    | <u>108</u>  |



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Balance Sheet as of 31 December

|   | Note | 2016<br>kr.          | 2015<br>kr.          |
|---|------|----------------------|----------------------|
| <b>Assets</b>                                     |      |                      |                      |
| Other long-term investments                       |      | <u>16.250</u>        | <u>16.250</u>        |
| <b>Investments</b>                                |      | <u><b>16.250</b></u> | <u><b>16.250</b></u> |
| <b>Fixed assets</b>                               |      |                      |                      |
|   |      | <u><b>16.250</b></u> | <u><b>16.250</b></u> |
| Short-term receivables from owners and management |      | <u>0</u>             | <u>20.278</u>        |
| <b>Receivables</b>                                |      | <u><b>0</b></u>      | <u><b>20.278</b></u> |
| <b>Cash and cash equivalents</b>                  |      | <u><b>35.596</b></u> | <u><b>13.611</b></u> |
| <b>Current assets</b>                             |      | <u><b>35.596</b></u> | <u><b>33.889</b></u> |
| <b>Assets</b>                                     |      | <u><b>51.846</b></u> | <u><b>50.139</b></u> |

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Balance Sheet as of 31 December

|  | Note | 2016<br>kr.   | 2015<br>kr.   |
|--|------|---------------|---------------|
| <b>Liabilities and equity</b>                                |      |               |               |
| Contributed capital  | 2    | 50.000        | 50.000        |
| Retained earnings  | 3    | 116           | 108           |
| <b>Equity</b>  |      | <b>50.116</b> | <b>50.108</b> |
| Tax payables   |      | 33            | 31            |
| Payables to shareholders and management                      |      | 1.697         | 0             |
| <b>Short-term liabilities other than provisions</b>          |      | <b>1.730</b>  | <b>31</b>     |
| <b>Liabilities other than provisions within the business</b> |      | <b>1.730</b>  | <b>31</b>     |
| <b>Liabilities and equity</b>                                |      | <b>51.846</b> | <b>50.139</b> |
| Contingent liabilities                                       | 4    |               |               |
| Collaterals and assets pledges as security                   | 5    |               |               |

**Notes**

|                          | 2016      | 2015       |
|--------------------------|-----------|------------|
| <b>1. Finance income</b> |           |            |
| Other finance income     | 10        | 294        |
|                          | <u>10</u> | <u>294</u> |

**2. Contributed capital**

|                                       |               |               |
|---------------------------------------|---------------|---------------|
| Balance at the beginning of the year  | 50.000        | 50.000        |
| <b>Balance at the end of the year</b> | <u>50.000</u> | <u>50.000</u> |

The share capital has remained unchanged for the last 5 years.

**3. Retained earnings**

|                                       |            |            |
|---------------------------------------|------------|------------|
| Balance at the beginning of the year  | 108        | 0          |
| Additions during the year             | 8          | 108        |
| <b>Balance at the end of the year</b> | <u>116</u> | <u>108</u> |

**4. Contingent liabilities**

No contingent liabilities exist at the balance sheet date.

**5. Collaterals and securities**

No securities or mortgages exist at the balance sheet date.