

statsautoriseret revisionsfirma  
Stationspladsen 1 og 3  
3000 Helsingør  
CVR nr. 30 19 52 64

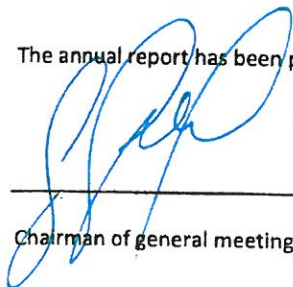
Tlf. 4921 8700  
Fax 4921 8750  
www.kallermann.dk

**TX Copenhagen ApS**  
Silkegade 17  
1113 København K

**CVR no. 36 89 92 71**

**Annual report for the  
period 20 May - 31  
December 2015**

The annual report has been presented and approved on the Company's ordinary general meeting on

 09/06-16

Chairman of general meeting

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**COMPANY DETAILS**

<b>Reporting entity</b>	TX Copenhagen ApS Silkegade 17 1113 København K
	CVR no.: 36 89 92 71
	Date of foundation: May 20, 2015
	Reporting entity: Copenhagen
	Reporting period: 20 May 2015 - 31 December 2015
<b>Executive Board</b>	Sten Senkel
<b>Company auditors</b>	Kallermann Revision A/S - statsautoriseret revisionsfirma Stationspladsen 1 og 3 3000 Helsingør
	CVR no.: 30 19 52 64

**STATEMENT BY MANAGEMENT ON THE ANNUAL REPORT**

The Executive Board have today considered and approved the annual report for the financial year 20 May - 31 December 2015 for TX Copenhagen ApS.

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 Company's financial position at 31 December 2015 and of its financial performance for the financial year 20 May - 31 December 2015.

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

I recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 7 June 2016

**Executive board**

Sten Senkel



## **INDEPENDENT AUDITOR'S REPORT**

**To the shareholders in TX Copenhagen ApS**

### **Report on the financial statements**

We have audited the financial statements for TX Copenhagen ApS for the financial year 20 May - 31 December 2015, which comprise the accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared in accordance with the Danish Financial Statements Act.

### **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.

### **Auditor's responsibility**

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing and additional requirements under Danish audit regulation. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatements of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements that give a true and fair view 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Our audit has not resulted in any qualification.

### **Opinion**

In our opinion the financial statements give a true and fair view of the Company's financial position at 31 December 2015 and of the result of its operations for the financial year 20 May - 31 December 2015 in accordance with the Danish Financial Statements Act.

### **Supplementary information on matters pertaining to audited financial statement**

During the audit, we found that the company in 2015 has a claim against shareholder who by 31 December 2015 amounts to 11.020 DKK. The loan is against the Danish Company Act section 210.

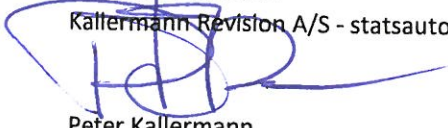
**INDEPENDENT AUDITOR'S REPORT****Statement on the management commentary**

Pursuant to the Danish Financial Statements Act, we have read the management commentary. We have not performed any further procedures in addition to the audit of the financial statements. On this basis, it is our opinion that the information provided in the management commentary is consistent with the financial statements.

Elsinore, 7 June 2016

CVR no. 30 19 52 64

Kallermann Revision A/S - statsautoriseret revisionsfirma



Peter Kallermann

State Authorized Public Accountant

**MANAGEMENT'S REVIEW****Primary activities**

The Company's primary activities are trading with precious metal and services related thereto.

**Uncertainty relating to recognition and measurement**

The financial report is not affected by uncertainty in recognition and measurement.

**Development in activities and finances**

The result for the year shows a loss of 6.375 DKK, which is considered not to be satisfactory. The equity amounts to 73.625 DKK at 31 December 2015.

**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.

## ANNUAL REPORT

### ACCOUNTING POLICIES

This annual report of TX Copenhagen ApS for 2015 has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises.

It is the company's first financial year. The financial year represents the period 05.20.2015 - 31.12.2015, a total of 8 months.

#### Recognition and measurement

Income is recognised in the income statement when earned, hereunder valuation adjustment concerning financial assets and liabilities. Costs are also recognised in the income statement, hereunder depreciations and amortisations.

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 Company, and the value of the assets can be measured reliably.

Liabilities are recognised in the balance sheet when the Company 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 Company, and the value of the liabilities 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

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

#### Revenue

Revenue deducted other external costs is summarized in the income statement as gross profit according to the rules in the Danish Financial Statements Act, section 32.

Revenue from the sale of manufactured goods and goods for resale is recognised in the income statement when delivery is made and risk has passed to the buyer. Revenue is recognised net of VAT, duties and sales discounts.

#### External expenses

Other external expenses comprise expenses for distribution, sale, marketing, administration, premises, bad debts, operational costs etc.



## ANNUAL REPORT

### ACCOUNTING POLICIES

#### Financial income and expenses

These items comprise interest income and expenses, financial costs concerning financial leasing, realised and unrealised capital gains and losses on securities, payables and transactions in foreign currencies, amortisation premium or allowance on mortgage debt etc as well as tax surcharge and tax relief under the Danish Tax Prepayment Scheme.

#### Income tax

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.

Current tax liabilities or tax receivables are included in the balance sheet as calculated tax of the year's taxable income, regulated for paid tax on account.

Deferred tax is recognised on all temporary differences between the carrying amount and tax-based value of assets and liabilities, for which the tax-based value of assets is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

The Parent Company is jointly taxed with all of its wholly owned Danish subsidiaries. The current Danish income tax is allocated among the jointly taxed companies proportionally to their taxable income. The Parent Company acts as administration company for the jointly taxed companies and manages payment of the tax to the Danish authorities.

### BALANCE SHEET

#### Tax payables and deferred tax

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 on equity by the portion attributable to entries directly on equity. The portion of the tax taken to the income statement, which relates to extraordinary profit/loss for the year, is allocated to this entry whereas the remaining portion is taken to the year's profit/loss from ordinary activities.

Deferred tax is recognised on all temporary differences between the carrying amount and tax-based value of assets and liabilities, for which the tax-based value of assets is calculated based on the planned use of each asset.

Deferred tax is measured on basis of the tax rules and tax rates which are valid when deferred tax is expected to be current tax. Changes in deferred tax as a consequence of changes in tax rates are recognised in the income statement. The current tax rate is 22 per cent.

#### Liabilities other than provisions

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

## ANNUAL REPORT

## INCOME STATEMENT FOR 2015

	<u>Notes</u>	<u>2015 DKK</u>
Loss from ordinary operating activities		-7.395
Financial income		1.020
Loss from ordinary activities before tax		<u>-6.375</u>
Tax	1	0
<b>LOSS FOR THE YEAR</b>		<u><u>-6.375</u></u>
<b>Proposed distribution of results:</b>		
Retained earnings		<u>-6.375</u>
		<u><u>-6.375</u></u>

## ANNUAL REPORT

## BALANCE OF 31 DECEMBER 2015

	<u>Notes</u>	<u>2015 DKK</u>
<b>ASSETS</b>		
Receivables from owners and management	2	11.020
<b>Receivables</b>		<u>11.020</u>
Cash and cash equivalents		<u>66.980</u>
<b>CURRENT ASSETS</b>		<u>78.000</u>
<b>ASSETS</b>		<u>78.000</u>
<b>EQUITY AND LIABILITIES</b>		
Contributed capital		80.000
Retained earnings		-6.375
<b>EQUITY</b>		<u>73.625</u>
Other payables		4.375
<b>Short-term liabilities other than provisions</b>		<u>4.375</u>
<b>LIABILITIES OTHER THAN PROVISIONS</b>		<u>4.375</u>
<b>EQUITY AND LIABILITIES</b>		<u>78.000</u>
Contingent liabilities	3	
Mortgages and collaterals	4	

## ANNUAL REPORT

## STATEMENT OF CHANGES IN EQUITY FOR 2015

	<u>2015</u> <u>DKK</u>
<b>Contributed capital:</b>	
Capital, 20 May 2015	80.000
<b>Capital, 31 December 2015</b>	<u><b>80.000</b></u>
<b>Retained earnings:</b>	
Retained earnings, 20 May 2015	0
Decrease	-6.375
<b>Retained earnings, 31 December 2015</b>	<u><b>-6.375</b></u>
<b>Equity, 31 December 2015</b>	<u><u><b>73.625</b></u></u>

**ANNUAL REPORT****NOTES**

	<u>2015</u> <u>DKK</u>
<b>1. Tax</b>	
Current tax expense	0
<b>Tax expense on ordinary activities</b>	<u>0</u>
<b>2. Information on receivables from owners and management</b>	
The loan is against the Danish Company Act section 210 and the interest rate is 10,2%.	
<b>3. Contingent liabilities</b>	
None.	
<b>4. Mortgages and collaterals</b>	
None.	