

# **GBDK GreenLine IvS**

Verningevej 9  
5672 Broby

Annual report  
1 January 2017 - 31 December 2017

**Approval of the annual report on the**

**25/05/2018**

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**Edgaras Dauksa**  
**Chairman of general meeting**

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# Company information

**Reporting company**      GBDK GreenLine IvS  
Verningevej 9  
5672 Broby

e-mail:                      info@gb-dk.com

CVR-nr:                      36904372

Reporting period: 01/01/2017 - 31/12/2017

**Main financial  
institution**                Sparekassen Fyn

Søndergade 17  
5000 Odense C  
DK Denmark

# Statement by Management

The Board of Directors is declaring the financial accounting report of year 2017 (01-01-2017 - 31-12-2017).

The report is processed and approved as of this day.

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

I declare that financial statements give a true and fair view of company's assets, liabilities, the financial year results.

Aarhus, the 25/05/2018

## Management

Ricardas Melinavicius  
Administrerende direktør

Edgaras Dauksa  
Direktør

# Management's Review

## **Main activities**

The main company's activities are cultivation of perennial crops and related functions.

## **Development in activities and economic conditions**

The year result is as expected

## **Events following the financial year end**

There are no events with significant impact on the company's financial position.

# Accounting Policies

The annual report has been prepared in accordance with the regulation applying to Reporting class B.

## Accounting policies

The annual report of Company B for 2017 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

## Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses. Receivables, payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

## Income statement

The revenue is received through company's main activities.

## Cost of production

Cost of production include staff costs comprise wages and salaries, including holiday allowance, pension and other social security costs, excluding reimbursements from public authorities. Moreover, external expenses comprise costs for distribution and sales costs, costs for advertising, administrative expenses, costs of premises, bad debts, operating leases, etc.

## Distribution costs

Distribution costs comprise costs incurred to distribute goods sold during the year and to conduct sales campaigns, etc., including costs relating to sales staff, advertising and exhibitions as well as depreciation.

## Administrative expenses

Administrative expenses comprise expenses incurred during the year for management and administration of the Company, including expenses for administrative staff, management, office premises, office expenses and depreciation.

## Income from other investments and receivables that are fixed assets

This income comprises items secondary to the activities of the Company, including gains from employee rent.

## Income from other equity investments and securities

Income from other equity investments and securities comprises realised capital gains and losses from other equity investments and securities recognised as investments or current assets in the balance sheet.

## Financial income and expenses

Financial income and expenses comprise interest income and expense, financial costs regarding finance leases, gains and losses on securities, payables and transactions denominated in foreign currencies, amortisation of financial assets and liabilities as well as surcharges and refunds under the on-account tax scheme, etc.

## Balance sheet

## Receivables

Receivables are calculated at amortized cost, which corresponds to the nominal value.

**Securities and equity investments**

Other securities and equity investments included in investment comprise unlisted shares that Management considers investment securities. The equity investments are measured at cost.

Other securities and equity investments recognised as current assets comprise listed securities measured at fair value at the balance sheet date, corresponding to market value.

**Liabilities other than provisions**

Financial liabilities are recognised at the date of borrowing at cost, corresponding to the proceeds received less transaction costs paid. In subsequent periods, the financial liabilities are measured at amortised cost, corresponding to the capitalised value using the effective interest rate. Accordingly, the difference between cost and the nominal value is recognised in the income statement over the term of the loan together with interest expenses.

# Income statement 1 Jan 2017 - 31 Dec 2017

	Disclosure	2017 kr.	2016 kr.
Revenue .....		5,049,539	6,364,391
Cost of production .....		-5,042,960	-6,193,708
<b>Gross Result .....</b>		<b>6,579</b>	<b>170,683</b>
Distribution costs .....		-54,345	-98,496
Administrative expenses .....		-187,378	-267,938
Other operating income .....		361,814	197,233
<b>Profit (loss) from ordinary operating activities .....</b>		<b>126,670</b>	<b>1,482</b>
Other finance income .....		21,200	435
Other finance expenses .....		-147,870	-1,070
<b>Profit (loss) from ordinary activities before tax .....</b>		<b>0</b>	<b>847</b>
Tax expense .....		0	-288
<b>Profit (loss) .....</b>		<b>0</b>	<b>559</b>



# Balance sheet 31 December 2017

## Assets

	Disclosure	2017 kr.	2016 kr.
Trade receivables .....		195,547	1,984,217
<b>Receivables .....</b>		<b>195,547</b>	
Other investments .....		1,080,138	0
<b>Investments .....</b>		<b>1,080,138</b>	<b>0</b>
Cash and cash equivalents .....		-2,808	218,812
<b>Current assets .....</b>		<b>1,272,877</b>	<b>2,203,029</b>
<b>Total assets .....</b>		<b>1,272,877</b>	<b>2,203,029</b>

# Balance sheet 31 December 2017

## Liabilities and equity

	Disclosure	2017 kr.	2016 kr.
Contributed capital .....		1,000	1,000
Proposed dividend .....		-4,424	-4,983
<b>Total equity .....</b>		<b>-3,424</b>	<b>-3,424</b>
Trade payables .....		1,294,375	1,946,164
Payables to associates .....		60,138	40,150
Tax payables .....		-97,994	-5,480
Other payables .....		19,782	225,618
<b>Short-term liabilities .....</b>		<b>1,276,301</b>	<b>2,206,452</b>
<b>Liabilities .....</b>		<b>1,276,301</b>	<b>2,206,452</b>
<b>Liabilities and equity, gross .....</b>		<b>1,272,877</b>	<b>2,203,029</b>