

**Poten & Partners Denmark  
ApS**

**c/o Harbour House, Sundkrogsgade 21, DK-  
2100 Copenhagen**

**CVR no. 36 92 61 71**

**Annual report for 2017**

Adopted at the annual general meeting  
on 24 May 2018



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Pernille Ohlsen  
chairman

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## Statement by management on the annual report

The executive board has today discussed and approved the annual report of Poten & Partners Denmark ApS for the financial year 1 January - 31 December 2017.

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

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2017 and of the results of the company's operations for the financial year 1 January - 31 December 2017.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends to the company in general meeting that the financial statements for 2018 should not be audited. Management considers the criteria for omission of audit to be met.

The financial statements have not been audited. Management declares that the criteria for omission of audit are met.

Management recommends that the annual report should be approved at the annual general meeting.

Copenhagen, 24 May 2018

**Executive board**

  
Steven Michael Garten



Stanislav Ivanov Evtimov

## Company details

### The company

Poten & Partners Denmark ApS  
c/o Harbour House  
Sundkrogsgade 21  
DK-2100 Copenhagen

CVR no.: 36 92 61 71

Reporting period: 1 January - 31 December 2017

Domicile: Copenhagen

### Executive board

Steven Michael Garten  
Stanislav Ivanov Evtimov

### Related parties and ownership

Poten & Partners (UK) Ltd.  
101 Wigmore Street  
London W1U 1QU  
Great Britain

The company is included in the consolidated financial statements for the parent, Poten & Partners (UK) Ltd., which can be obtained by contact to Poten & Partners (UK) Ltd.

## **Management's review**

### **Business activities**

The company's principal activities consists in doing business, project development and commercial consultancy related to naval transportation, freight, ships, oil, petroleum products, liquified natural gas, natural gas liquids, liquified petroleum gas, diesel fuel as well as any other business, estimated by management, to be in connection with this.

### **Recognition and measurement uncertainties**

The recognition and measurement of items in the financial statements is not subject to any uncertainty.

### **Unusual matters**

The Company's financial position at 31 December 2017 and the results of its operations for the financial year ended 31 December 2017 are not affected by any unusual matters.

### **Business review**

The Company's income statement for the year ended 31 December shows a loss of kr. 988.777, and the balance sheet at 31 December 2017 shows negative equity of kr. 152.325.

### **Significant events occurring after end of reporting period**

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

**Income statement 1 January - 31 December**

	<u>Note</u>	<u>2017</u> DKK	<u>2016</u> DKK
<b>Gross profit</b>		<b>2.635.280</b>	<b>2.244.751</b>
Staff costs	1	-3.620.621	-2.478.439
<b>Profit/loss before financial income and expenses</b>		<b>-985.341</b>	<b>-233.688</b>
Financial income		536	0
Financial costs		-3.972	-5.719
<b>Profit/loss before tax</b>		<b>-988.777</b>	<b>-239.407</b>
Tax on profit/loss for the year		0	0
<b>Net profit/loss for the year</b>		<b>-988.777</b>	<b>-239.407</b>
 <b>Distribution of profit</b>			
Retained earnings		-988.777	-239.407
		<b>-988.777</b>	<b>-239.407</b>

## Balance sheet 31 December

	<u>Note</u>	<u>2017</u> DKK	<u>2016</u> DKK
<b>Assets</b>			
Other receivables		47.220	46.195
Corporation tax		0	38.500
<b>Receivables</b>		<u>47.220</u>	<u>84.695</u>
<b>Cash at bank and in hand</b>		<u>471.782</u>	<u>1.266.130</u>
<b>Current assets total</b>		<u>519.002</u>	<u>1.350.825</u>
<b>Assets total</b>		<u>519.002</u>	<u>1.350.825</u>

## Balance sheet 31 December

	Note	2017 DKK	2016 DKK
<b>Liabilities and equity</b>			
Share capital		100.000	100.000
Retained earnings		-252.325	736.452
<b>Equity</b>	<b>2</b>	<b>-152.325</b>	<b>836.452</b>
Trade payables		43.346	45.120
Payables to group enterprises		0	49.511
Other payables		627.981	419.742
<b>Short-term debt</b>		<b>671.327</b>	<b>514.373</b>
<b>Debt total</b>		<b>671.327</b>	<b>514.373</b>
<b>Liabilities and equity total</b>		<b>519.002</b>	<b>1.350.825</b>
Uncertainty about the continued operation (going concern)	3		



## Notes

	<u>2017</u>	<u>2016</u>
	DKK	DKK
<b>1 Staff costs</b>		
Wages and salaries	3.331.060	2.472.896
Pensions	281.700	0
Other social security costs	7.861	5.543
	<u><b>3.620.621</b></u>	<u><b>2.478.439</b></u>
Average number of employees	<u>2</u>	<u>2</u>

## 2 Equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2017	100.000	736.452	836.452
Net profit/loss for the year	0	-988.777	-988.777
<b>Equity at 31 December 2017</b>	<u><b>100.000</b></u>	<u><b>-252.325</b></u>	<u><b>-152.325</b></u>

## 3 Uncertainty about the continued operation (going concern)

The company has lost more than 50% of the share capital. The management has initiated measures to reestablish the capital and expect to do so through future profits.

## **Accounting policies**

The annual report of Poten & Partners Denmark ApS for 2017 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied are consistent with those of last year.

The annual report for 2017 is presented in DKK.

### **Basis of recognition and measurement**

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow 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 will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any instalments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

### **Income statement**

#### **Gross profit**

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue, changes in inventories of finished goods and work in progress and other operating income less raw materials and consumables and other external expenses.

## **Accounting policies**

### **Revenue**

Income from delivery of services is recognised as revenue as the service is delivered

### **Other external expenses**

Other external expenses include expenses related to administration, etc.

### **Staff costs**

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees. The item is net of refunds made by public authorities.

### **Financial income and expenses**

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Net financials include interest income and expenses, realised and unrealised capital/exchange gains and losses on foreign currency transactions and surcharges and allowances under the advance-payment-of-tax scheme, etc.

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

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, including changes arising from changes in tax rates, is recognised in the income statement as regards the portion that relates to entries directly in equity.

## **Balance sheet**

### **Receivables**

Receivables are measured at amortised cost.

### **Cash and cash equivalents**

Cash and cash equivalents comprise cash.

### **Income tax and deferred tax**

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively.

### **Liabilities**

Liabilities, which include trade receivables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.