

# Poten & Partners Denmark ApS

c/o Harbour House  
Sundkrogsgade 21  
2100 Copenhagen

CVR No. 36926171

## Annual Report 2015

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

27 May 2016



Peter Drachmann  
Chairman

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## Management's Statement

Today, Management has considered and adopted the Annual Report of Poten & Partners Denmark ApS for the financial year 17 June 2015 - 31 December 2015.

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 2015 and of the results of the Company's operations for the financial year 17 June 2015 - 31 December 2015.

The Annual General Meeting of the Company has adopted that the Company's Financial Statements are not to be audited. The conditions for not conducting an audit of the Financial Statement have been met.

The Annual General Meeting of the Company decides that the Financial Statements for next year are not to be audited. The conditions for not conducting an audit of the Financial Statements have been met.

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

Copenhagen,

Executive Board

*Michael D. Tusiani*

Michael Dante Tusiani

*Stanislav Ivanov Evtimov*

Stanislav Ivanov Evtimov

## Poten & Partners Denmark ApS

### Company details

<b>Company</b>	Poten & Partners Denmark ApS c/o Harbour House Sundkrogsgade 21 2100 Copenhagen
CVR No.	36926171
Date of formation	17 June 2015
Registered office	Copenhagen
Financial year	17 June 2015 - 31 December 2015
<b>Executive Board</b>	Michael Dante Tusiani Stanislav Ivanov Evtimov
<b>Parent company</b>	Poten & Partners (UK) Ltd. 101 Wigmore Street London W1U 1QU Great Britain

## Accounting Policies

### Reporting Class

The Annual Report of Poten & Partners Denmark ApS for 2015 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

As the financial year 2015 is the Company's first financial year, the Financial Statements with associated notes have been prepared without comparative figures from the previous 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.

### Revenue

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

### Other external expenses

Other external expenses comprise expenses regarding sale and administration.

### Financial income and expenses

Financial income and expenses are recognised in the Income Statement with the amounts that concern the

## Accounting Policies

financial year. Financial income and expenses include interest income and expenses, realised and unrealised capital gains and losses regarding foreign currency transactions, 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

### 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.

### Other receivables

Other receivables recognised in assets comprises prepaid expenses regarding subsequent financial years.

### 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.

Proposed dividend for the year is recognised as a separate item in equity.

### 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.

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**Income Statement**

	Note	2015 kr.
<b>Gross profit</b>		<b>1.092.637</b>
Employee benefits expense	1	<u>-1.546.964</u>
<b>Profit from ordinary operating activities</b>		<b>-454.327</b>
Finance income		11
Finance expences		<u>-2.285</u>
<b>Profit from ordinary activities before tax</b>		<b>-456.601</b>
Tax for the year		<u>0</u>
<b>Profit</b>		<b><u>-456.601</u></b>
 <b>Proposed distribution of results</b>		
Retained earnings		<u>-456.601</u>
		<u><b>-456.601</b></u>

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Balance Sheet as of 31. December

	Note	2015 kr.
<b>Assets</b>		
Trade receivables		412.500
Other receivables		47.418
<b>Receivables</b>		<u>459.918</u>
<b>Cash and cash equivalents</b>		<u>904.193</u>
<b>Current assets</b>		<u>1.364.111</u>
<b>Assets</b>		<u>1.364.111</u>



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Balance Sheet as of 31. December

	Note	2015 kr.
<b>Liabilities and equity</b>		
Contributed capital		100.000
Retained earnings		975.859
<b>Equity</b>	2	<u>1.075.859</u>
Trade payables		36.790
Other payables		251.462
<b>Short-term liabilities other than provisions</b>		<u>288.252</u>
<b>Liabilities other than provisions within the business</b>		<u>288.252</u>
<b>Liabilities and equity</b>		<u>1.364.111</u>
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2015

**1. Employee benefits expense**

Wages and salaries	1.545.302
Pension	0
Social security contributions	1.662
	<u>1.546.964</u>

**2. Statement of changes in equity**

	Contributed capital	Retained earnings	Proposed dividend
Equity, beginning balance	0	0	0
Paid in share capital	100.000	0	0
Share premium	0	1.432.460	0
Result of the year	0	-456.601	0
	<u>100.000</u>	<u>975.859</u>	<u>0</u>

**3. The Company's principal 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.