

**NE Nord Energie A/S under frivillig likvidation**

**Damgårdstoften 78, 8320 Mårslet**

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**Annual report**

**2017**

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**Company reg. no. 36 95 50 82**

The annual report have been submitted and approved by the general meeting on the 19 June 2018.

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**Jeppe Hudtloff Viinberg**  
Chairman of the meeting

## Contents

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### Page

#### **Reports**

- 1 Liquidator's report
- 2 Independent auditor's report

#### **Liquidator's review**

- 5 Company data
- 6 Liquidator's review

#### **Annual accounts 1 January - 31 December 2017**

- 7 Accounting policies used
- 9 Profit and loss account
- 10 Balance sheet
- 11 Notes

Notes to users of the English version of this document:

- To ensure the greatest possible applicability of this document, British English terminology has been used.
- Please note that decimal points remain unchanged from the Danish version of the document. This means that for instance DKK 146.940 is the same as the English amount of DKK 146,940, and that 23,5 % is the same as the English 23.5 %.

## **Liquidator's report**

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The likvidator has today presented the annual report of NE Nord Energie A/S under frivillig likvidation for the financial year 1 January to 31 December 2017.

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

I consider the accounting policies used appropriate, and in my opinion the annual accounts provide a true and fair view of the company's assets and liabilities and its financial position as on 31 December 2017 and of the company's results of its activities in the financial year 1 January to 31 December 2017.

At the board meeting on the 19 June 2018 it will be decided that the annual accounts for 2018 onwards are not subject to audit. The likvidator considers the requirements of omission of audit as met.

I am of the opinion that the liquidator's review includes a fair description of the issues dealt with.

The annual report is recommended for approval by the general meeting.

Mårslet, 19 June 2018

### **Liquidator**

Jeppe Hudtloff Viinberg

## **Independent auditor's report**

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### **To the shareholders of NE Nord Energie A/S under frivillig likvidation**

#### **Auditor's report on the annual accounts**

##### **Opinion**

We have audited the annual accounts of NE Nord Energie A/S under frivillig likvidation for the financial year 1 January to 31 December 2017, which comprise accounting policies used, profit and loss account, balance sheet and notes. The annual accounts are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the annual accounts give a true and fair view of the company's assets, liabilities and financial position at 31 December 2017 and of the results of the company's operations for the financial year 1 January to 31 December 2017 in accordance with the Danish Financial Statements Act.

##### **Basis for opinion**

We conducted our audit in accordance with international standards on auditing and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the below section "Auditor's responsibilities for the audit of the annual accounts". We are independent of the company in accordance with international ethics standards for accountants (IESBA's Code of Ethics) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these standards and requirements. We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our opinion.

##### **Likvidator's responsibilities for the annual accounts**

The likvidator is responsible for the preparation of annual accounts that give a true and fair view in accordance with the Danish Financial Statements Act. The likvidator is also responsible for such internal control as the management determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

##### **Auditor's responsibilities for the audit of the annual accounts**

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report including an opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with international standards on auditing and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements may arise due to fraud or error and may be considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions made by users on the basis of the annual accounts.

As part of an audit conducted in accordance with international standards on auditing and the additional requirements applicable in Denmark, we exercise professional evaluations and maintain professional scepticism throughout the audit. We also:

## **Independent auditor's report**

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- Identify and assess the risks of material misstatement in the annual accounts, whether due to fraud or error, design and perform audit procedures in response to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the internal control relevant to the audit 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 company's internal control.
- Evaluate the appropriateness of accounting policies used by the likvidator and the reasonableness of accounting estimates and related disclosures made by the likvidator.
- Evaluate the overall presentation, structure and contents of the annual accounts, including the disclosures in the notes, and whether the annual accounts reflect the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in the internal control that we identify during our audit.

### **Statement on the liquidator's review**

The likvidator is responsible for the liquidator's review.

Our opinion on the annual accounts does not cover the management's review, and we do not express any kind of assurance opinion on the management's review.

In connection with our audit of the annual accounts, our responsibility is to read the management's review and in that connection consider whether the management's review is materially inconsistent with the annual accounts or our knowledge obtained during the audit, or whether it otherwise appears to contain material misstatement.

Furthermore, it is our responsibility to consider whether the liquidator's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we believe that the liquidator's review is in accordance with the annual accounts and that it has been prepared in accordance with the requirements of the Danish Financial Statement Acts. We did not find any material misstatement in the liquidator's review.

### **Other reporting obligations**

The company has contrary to the Danish Withholding of Tax Act not withheld income taxes which the management could be held responsible for. Our opinion has not been modified because of this matter.

## **Independent auditor's report**

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Risskov, 19 June 2018

### **Martinsen**

State Authorised Public Accountants  
Company reg. no. 32 28 52 01

Kaj Kromann Laschewski  
State Authorised Public Accountant  
MNE-nr. 32783

## Company data

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### The company

NE Nord Energie A/S under frivillig likvidation  
Damgårdstøften 78  
8320 Mårslet

Company reg. no.	36 95 50 82
Established:	23 June 2015
Domicile:	Aarhus
Financial year:	1 January - 31 December 3rd financial year
Commencement of the liquidation procedure:	4 January 2018

### Likvidator

Jeppe Hudtloff Viinberg, Onsholtgårdsvej 36, 8260 Viby J

### Auditors

Martinsen  
Statsautoriseret Revisionspartnerselskab  
Voldbjergvej 16, 2. sal  
8240 Risskov

## **Liquidator's review**

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### **The principal activities of the company**

The principal activities of the enterprise are selling electricity and investments in electricity production.

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

The gross loss for the year is DKK -230.797 against DKK -38.595 last year. The results from ordinary activities after tax are DKK -380.797 against DKK -38.613 last year. The likvidator consider the results as expected.

On the general meeting the 4th of January 2018, it was decided to liquidate the company. The final liquidation is expted to be finanliced this year.



## **Accounting policies used**

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### **The most significant modifications caused by the liquidation**

Assets and liabilities are measured at realisable values. As a result of the liquidation, all assets are recognised under current assets, whereas all liabilities are recognised as short-term liabilities.

Except from the changes mentioned above, the accounting policies used are unchanged compared to last year.

### **Recognition and measurement in general**

Income is recognised in the profit and loss account concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs, these including depreciation, amortisation, writedown, provisions, and reversals which are due to changes in estimated amounts previously recognised in the profit and loss account are recognised in the profit and loss account.

Assets are recognised in the balance sheet when the company is liable to achieve future, financial benefits and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the company is liable to lose future, financial benefits and the value of the liability can be measured reliably.

At the first recognition, assets and liabilities are measured at cost. Later, assets and liabilities are measured as described below for each individual accounting item.

Certain fixed asset investments and liabilities are measured at amortised cost, by which method a fixed, effective interest is recognised during the useful life of the asset or the liability. Amortised cost is recognised as the original cost with deduction of any payments and additions/deductions of the accrued amortisation of the difference between cost and nominal amount. In this way capital losses and capital profits are spread over the useful life.

At recognition and measurement, such predictable losses and risks are taken into consideration, which may appear before the annual report is presented, and which concerns matters existing on the balance sheet date.

### **Translation of foreign currency**

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials.

Debtors, creditors, and other monetary items in foreign currency are translated by using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or the recognition in the latest annual accounts of the amount owed or the liability is recognised in the profit and loss account under financial income and expenses.

## **Accounting policies used**

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### The profit and loss account

#### **Gross loss**

The gross loss comprises external costs.

#### **Staff costs**

Staff costs include salaries and wages including holiday allowances, pensions and other costs for social security etc. for staff members. Staff costs are less public reimbursements.

#### **Net financials**

Net financials comprise interest, realised and unrealised capital gains and losses concerning financial assets and liabilities, amortisation of financial assets and liabilities, additions and reimbursements under the Danish tax prepayment scheme, etc. Financial income and expenses are recognised in the profit and loss account with the amounts that concerns the financial year.

### The balance sheet

#### **Debtors**

Debtors are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, writedown takes place at the net realisable value.

#### **Available funds**

Available funds comprise cash at bank.

#### **Liabilities**

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

## **Profit and loss account 1 January - 31 December**

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All amounts in DKK.

<u>Note</u>	<u>2017</u>	<u>2016</u>
<b>Gross loss</b>	<b>-230.797</b>	<b>-38.595</b>
1 Staff costs	-150.000	0
2 Other financial costs	0	-18
<b>Results for the year</b>	<b>-380.797</b>	<b>-38.613</b>
 <b>Proposed distribution of the results:</b>		
Allocated from results brought forward	-380.797	-38.613
<b>Distribution in total</b>	<b>-380.797</b>	<b>-38.613</b>

**Balance sheet 31 December**

All amounts in DKK.

<b>Assets</b>	2017	2016
Note	<u>2017</u>	<u>2016</u>
<b>Current assets</b>		
Other debtors	69.091	125
Debtors in total	<u>69.091</u>	<u>125</u>
Available funds	3.227	440.282
<b>Current assets in total</b>	<b><u>72.318</u></b>	<b><u>440.407</u></b>
<b>Assets in total</b>	<b><u>72.318</u></b>	<b><u>440.407</u></b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
3 Contributed capital	500.000	500.000
4 Results brought forward	<u>-455.390</u>	<u>-74.593</u>
<b>Equity in total</b>	<b><u>44.610</u></b>	<b><u>425.407</u></b>
<b>Liabilities</b>		
Trade creditors	12.709	0
Other debts	<u>14.999</u>	<u>15.000</u>
Short-term liabilities in total	<u>27.708</u>	<u>15.000</u>
<b>Liabilities in total</b>	<b><u>27.708</u></b>	<b><u>15.000</u></b>
<b>Equity and liabilities in total</b>	<b><u>72.318</u></b>	<b><u>440.407</u></b>

**5 Contingencies**

## Notes

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All amounts in DKK.

	<u>2017</u>	<u>2016</u>
<b>1. Staff costs</b>		
Salaries and wages	150.000	0
	<b>150.000</b>	<b>0</b>
Average number of employees	<u>1</u>	<u>0</u>
<b>2. Other financial costs</b>		
Other financial costs	<u>0</u>	<u>18</u>
	<b>0</b>	<b>18</b>
	<u>31/12 2017</u>	<u>31/12 2016</u>
<b>3. Contributed capital</b>		
Cash capital increase	<u>500.000</u>	<u>500.000</u>
	<b>500.000</b>	<b>500.000</b>
<p>The share capital consists of 500 shares, each with a nominal value of DKK 1.000. No shares hold particular rights.</p>		
<b>4. Results brought forward</b>		
Results brought forward 1 January 2017	-74.593	-39.557
Profit or loss for the year brought forward	-380.797	-38.613
Transferred from share premium account	<u>0</u>	<u>3.577</u>
	<b>-455.390</b>	<b>-74.593</b>
<b>5. Contingencies</b>		
<b>Contingent assets</b>		
<p>The company has a deferred tax asset with a value of 96.000 DKK. This asset is not included in the financial balance sheet of 31. December 2017.</p>		