



Bellamy International ApS

**Bredgade 30
1260 København K**

CVR no 36 97 63 81

**Annual report for 2015/16
(1st Financial year)**

Adopted at the annual general
meeting on 27 February 2017

Frederik Steen Westenholz
Chairman

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Statement by Management on the annual report

The Executive Board has today discussed and approved the annual report of Bellamy International ApS for the financial year 1 August 2015 - 30 September 2016.

The annual report has been prepared 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 30 September 2016 and of the results of the the Company's operations for the financial year 1 August 2015 - 30 September 2016.

In my opinion, Management's review includes a fair review of the matters dealt with in the Management's review

We recommend the adoption of the annual report at the annual general meeting.

Copenhagen, 27 February 2017

Executive Board

Frederik Steen Westenholz
director

Independent Auditor's Report

To the shareholder of Bellamy International ApS

Report on the Financial Statements

We have audited the financial statements of Bellamy International ApS for the financial year 1 August 2015 - 30 September 2016, which comprise summary of significant accounting policies, income statement, balance sheet and notes. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Management's Responsibility for the Financial Statements

The 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 the 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 judgment, 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 the 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 opinion.

The audit has not resulted in any qualification.

Independent Auditor's Report

Opinion

In our opinion, the financial statements gives a true and fair view of the Company's financial position at 30 September 2016 and of the results of the Company's operations for the financial year 1 August 2015 - 30 September 2016 in accordance with the Danish Financial Statements Act.

Statement on the Management's Review

Pursuant to the Danish Financial Statements Act, we have read the Management's review. 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's review is inconsistent with the Financial Statements.

Copenhagen, 27 February 2017

Harboe og Bille
statsautoriseret revisionsanpartsselskab
CVR-no. 33 64 94 52

Mads Harboe Nørring
Godkendt revisor

Company details

The Company

Bellamy International ApS
Bredgade 30
1260 København K

CVR no.: 36 97 63 81
Reporting period: 1 August - 30 September
Domicile: København

Executive Board

Frederik Steen Westenholz, director

Auditors

Harboe og Bille
statsautoriseret revisionsanpartsselskab
Lersø Parkallé 107
2100 København Ø

Management's review

Business activities

The company's purpose is the sale of international consulting, international trade and acting as private equity fund and related activity

Business review

The Company's income statement for the year ended 30 September shows a profit of DKK 1.014.165, and the balance sheet at 30 September 2016 shows equity of DKK 1.064.165.

Significant events occurring after end of reporting period

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

Accounting policies

The annual report of Bellamy International ApS for 2015/16 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The annual report for 2015/16 is presented in DKK

Basis of recognition and measurement

Income is recognised in the income statement as earned. 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's 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's 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 are presented and which confirm or invalidate matters existing at the balance sheet date.

Accounting policies

Income statement

Gross profit

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.

Revenue

Revenue from the sale of goods for resale and finished goods is recognised in the income statement, provided that the transfer of risk, usually on delivery to the buyer, has taken place and that the income can be measured reliably and is expected to be received.

Other external costs

Other external costs include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, 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, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities and foreign currency transactions, amortisation of mortgage loans 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.

Accounting policies

Balance sheet

Investments in subsidiaries and associates

Investments in subsidiaries and associates are measured at the proportionate share of the net asset value of the entities, calculated on the basis of the group's accounting policies, less or plus unrealised intra-group gains or losses and plus or less any remaining value of positive or negative goodwill made up according to the purchase method.

Receivables

Receivables are measured at amortised cost.

Equity

Dividend

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability at the date of declaration by the annual general meeting.

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.

Income statement 1 August - 30 September

	<u>Note</u>	<u>2015/16</u> DKK
Gross profit		1.089.219
Staff costs	1	<u>-100.000</u>
Profit/loss before financial income and expenses		989.219
Financial costs		<u>-54</u>
Profit/loss before tax		989.165
Tax on profit/loss for the year	2	<u>-219.692</u>
Net profit/loss for the year		<u>769.473</u>
Proposed dividend for the year		569.000
Retained earnings		<u>200.473</u>
		<u>769.473</u>

Balance sheet 30 September

	<u>Note</u>	<u>2015/16</u> DKK
Assets		
Investments in subsidiaries	3	50.000
Deposits		<u>24.675</u>
Fixed asset investments		<u>74.675</u>
Fixed assets total		<u>74.675</u>
Receivables from subsidiaries		675.000
Other receivables		<u>140.040</u>
Receivables		<u>815.040</u>
Cash at bank and in hand		<u>11.132.829</u>
Currents assets total		<u>11.947.869</u>
Assets total		<u><u>12.022.544</u></u>

Balance sheet 30 September

	<u>Note</u>	<u>2015/16</u> DKK
Liabilities and equity		
Share capital		50.000
Retained earnings		200.473
Proposed dividend for the year		<u>569.000</u>
Equity	4	<u>819.473</u>
Corporation tax		<u>219.692</u>
Long-term debt		<u>219.692</u>
Banks		17.156
Trade payables		10.491.030
Payables to subsidiaries		344.313
Payables to shareholders and management		5.880
Other payables		<u>125.000</u>
Short-term debt		<u>10.983.379</u>
Debt total		<u>11.203.071</u>
Liabilities and equity total		<u><u>12.022.544</u></u>

Noter til årsrapporten

	<u>2015/16</u> DKK
1 Staff costs	
Wages and salaries	<u>100.000</u>
	<u>100.000</u>
Average number of employees	<u>2</u>
2 Tax on profit/loss for the year	
Current tax for the year	<u>219.692</u>
	<u>219.692</u>
3 Investments in subsidiaries	
Cost at 1 August 2015	0
Additions for the year	<u>50.000</u>
Cost at 30 September 2016	<u>50.000</u>
Revaluations at 1 August 2015	<u>0</u>
Revaluations at 30 September 2016	<u>0</u>
Carrying amount at 30 September 2016	<u>50.000</u>

Investments in subsidiaries are specified as follows:

<u>Name</u>	<u>Place of registered office</u>	<u>Votes and ownership</u>	<u>Equity</u>	<u>Net profit/loss for the year</u>
Keytrade ApS	Copenhagen	100%	50.000	0

Noter til årsrapporten

4 Equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Proposed dividend for the year</u>	<u>Total</u>
Equity at 1 August 2015	50.000	0	0	50.000
Net profit/loss for the year	<u>0</u>	<u>200.473</u>	<u>569.000</u>	<u>769.473</u>
Equity at 30 September 2016	<u>50.000</u>	<u>200.473</u>	<u>569.000</u>	<u>819.473</u>