



Bellamy International ApS

**Bredgade 30
1260 København K**

CVR no. 36 97 63 81

**Annual report for 2016/17
(2nd Financial year)**

Adopted at the annual general
meeting on 19 January 2018

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 October 2016 - 30 September 2017.

The annual report is 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 2017 and of the results of the company's operations for the financial year 1 October 2016 - 30 September 2017.

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

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

Copenhagen, 19 January 2018

Executive board

Frederik Steen Westenholz
Director

Independent auditor's report

To the shareholder of Bellamy International ApS

Opinion

We have audited the financial statements of Bellamy International ApS for the financial year 1 October 2016 - 30 September 2017, which comprise a summary of significant accounting policies, income statement, balance sheet and notes. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the company's financial position at 30 september 2017 and of the results of the company's operations for the financial year 1 October 2016 - 30 September 2017 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities for the financial statements

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 management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Independent auditor's report

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

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive 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 for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of 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 and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

Independent auditor's report

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 internal control that we identify during our audit.

Statement on management's review

Management is responsible for management's review.

Our opinion on the financial statements does not cover management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read management's review and, in doing so, consider whether management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

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

Based on the work we have performed, we conclude that management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of management's review.

Copenhagen, 19 January 2018

Harboe & B.
Godkendt 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 October 2016 - 30 September 2017
Domicile: København

Executive board

Frederik Steen Westenholz, director

Auditors

Harboe & B.
Godkendt 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

Accounting policies

The annual report of Bellamy International ApS for 2016/17 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 2016/17 is presented in USD

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 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.

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.

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.

Accounting policies

Expenses, purchases related to sales

Expenses for raw materials and consumables include the raw materials and consumables used in generating the year's revenue.

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.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise the year's amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

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.

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.

Accounting policies

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 October - 30 September

	<u>Note</u>	<u>2016/17</u> USD	<u>2015/16</u> USD
Gross profit		574.434	172.788
Staff costs	1	<u>-16.178</u>	<u>-15.863</u>
Profit/loss before financial income and expenses		558.256	156.925
Income from investments in subsidiaries		100.642	0
Financial costs		<u>-68</u>	<u>-9</u>
Profit/loss before tax		658.830	156.916
Tax on profit/loss for the year	2	<u>-123.266</u>	<u>-34.851</u>
Net profit/loss for the year		<u>535.564</u>	<u>122.065</u>
Proposed dividend for the year		400.000	90.263
Retained earnings		<u>135.564</u>	<u>31.802</u>
		<u>535.564</u>	<u>122.065</u>

Balance sheet 30 September

	<u>Note</u>	<u>2016/17</u> USD	<u>2015/16</u> USD
Assets			
Investments in subsidiaries		15.864	7.932
Deposits		4.025	3.914
Fixed asset investments		<u>19.889</u>	<u>11.846</u>
Fixed assets total		<u>19.889</u>	<u>11.846</u>
Receivables from subsidiaries		213.540	107.078
Other receivables		29.878	22.215
Receivables		<u>243.418</u>	<u>129.293</u>
Cash at bank and in hand		<u>898.626</u>	<u>1.766.050</u>
Current assets total		<u>1.142.044</u>	<u>1.895.343</u>
Assets total		<u><u>1.161.933</u></u>	<u><u>1.907.189</u></u>

Balance sheet 30 September

	<u>Note</u>	<u>2016/17</u> USD	<u>2015/16</u> USD
Liabilities and equity			
Share capital		7.932	7.932
Retained earnings		167.366	31.802
Proposed dividend for the year		<u>400.000</u>	<u>90.263</u>
Equity	3	<u>575.298</u>	<u>129.997</u>
Corporation tax		<u>123.266</u>	<u>34.851</u>
Long-term debt	4	<u>123.266</u>	<u>34.851</u>
Banks		2.330	2.722
Trade payables		420.804	1.664.239
Payables to subsidiaries		0	54.620
Payables to shareholders and management		0	933
Corporation tax		34.851	0
Other payables		<u>5.384</u>	<u>19.827</u>
Short-term debt		<u>463.369</u>	<u>1.742.341</u>
Debt total		<u>586.635</u>	<u>1.777.192</u>
Liabilities and equity total		<u>1.161.933</u>	<u>1.907.189</u>
Contingent assets, liabilities and other financial obligations	5		

Noter til årsrapporten

	<u>2016/17</u> USD	<u>2015/16</u> USD		
1 Staff costs				
Wages and salaries	15.863	15.863		
Other social security costs	<u>315</u>	<u>0</u>		
	<u>16.178</u>	<u>15.863</u>		
Average number of employees	<u>2</u>	<u>2</u>		
2 Tax on profit/loss for the year				
Current tax for the year	<u>123.266</u>	<u>34.851</u>		
	<u>123.266</u>	<u>34.851</u>		
3 Equity				
	<u>Share capital</u>	<u>Retained earnings</u>	<u>Proposed dividend for the year</u>	<u>Total</u>
Equity at 1 October 2016	7.932	31.802	90.263	129.997
Ordinary dividend paid	0	0	-90.263	-90.263
Net profit/loss for the year	<u>0</u>	<u>135.564</u>	<u>400.000</u>	<u>535.564</u>
Equity at 30 September 2017	<u>7.932</u>	<u>167.366</u>	<u>400.000</u>	<u>575.298</u>

Noter til årsrapporten

4 Long term debt

	Debt at 1 October 2016	Debt at 30 September 2017	Payment within 1 year	Debt after 5 years
Corporation tax	<u>34.851</u>	<u>123.266</u>	<u>0</u>	<u>0</u>
	<u>34.851</u>	<u>123.266</u>	<u>0</u>	<u>0</u>

5 Contingent assets, liabilities and other financial obligations

The company is jointly taxed with its parent company, FW ApS (management company), and has limited and secondary liability together with the other jointly taxed entities for the payment of income taxes and withholding taxes on dividends, interest and royalties.