
Kilco Danmark ApS

Jens Chr. Skous Vej 1, c/o PwC, DK-8000 Aarhus C

Annual Report for 20 August - 31 December 2015

CVR No 37 03 54 32

The Annual Report was
presented and adopted at
the Annual General
Meeting of the Company on
3 /6 2016

Gerald Robert McGladery
Chairman



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Management's Statement

The Executive Board has today considered and adopted the Annual Report of Kilco Danmark ApS for the financial year 20 August - 31 December 2015.

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 financial position at 31 December 2015 of the Company and of the results of the Company operations for 2015.

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

Aarhus, 3 June 2016

Executive Board

Gerald Robert McGladery
CEO

Independent Auditor's Report on the Financial Statements

To the Shareholder of Kilco Danmark ApS

Report on the Financial Statements

We have audited the Financial Statements of Kilco Danmark ApS for the financial year 20 August - 31 December 2015, which comprise income statement, balance sheet, notes and summary of significant accounting policies. The Financial Statements are prepared in accordance with the Danish Financial Statements Act.

Management's Responsibility 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.

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 whether the Financial Statements are free from material misstatement.

An audit involves performing audit 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 misstatement of the Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company'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 Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating 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 audit opinion.

Our audit has not resulted in any qualification.

Independent Auditor's Report on the Financial Statements

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2015 and of the results of the Company operations for the financial year 20 August - 31 December 2015 in accordance with the Danish Financial Statements Act.

Statement on Management's Review

We have read Management's Review in accordance with the Danish Financial Statements Act. We have not performed any procedures additional to the audit of the Financial Statements. On this basis, in our opinion, the information provided in Management's Review is in accordance with the Financial Statements.

Aarhus, 3 June 2016

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Peter Ulrik Faurschou

State Authorised Public Accountant

Company Information

The Company

Kilco Danmark ApS
Jens Chr. Skous Vej 1
c/o PwC
DK-8000 Aarhus C

CVR No: 37 03 54 32
Financial period: 20 August - 31 December
Municipality of reg. office: Aarhus

Executive Board

Gerald Robert McGladery

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Nobelparken
Jens Chr. Skous Vej 1
DK-8000 Aarhus C

Management's Review

Financial Statements of Kilco Danmark ApS for 2015 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

Development in the year

The income statement of the Company for 2015 shows a loss of DKK 114,500, and at 31 December 2015 the balance sheet of the Company shows negative equity of DKK 64,500.

Capital resources

At 31 December 2015 the Company has lost more than 50 % of its share capital and is thus subject to the regulations in the Danish Companies Act, section 119, governing capital loss. It is Management's opinion that the Company will be able to re-establish the share capital through own revenues; and it is also Management's opinion that the Company's cash position is sufficient to continue operations.

Unusual events

The financial position at 31 December 2015 of the Company and the results of the activities of the Company for the financial year for 2015 have not been affected by any unusual events.

Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

Income Statement 20 August - 31 December

	<u>Note</u>	<u>2015</u> DKK
Other external expenses		-114.500
Gross profit/loss		-114.500
Profit/loss before tax		-114.500
Tax on profit/loss for the year		0
Net profit/loss for the year		-114.500

Distribution of profit

Proposed distribution of profit

Proposed dividend for the year	0
Retained earnings	-114.500
	-114.500

Balance Sheet 31 December

	<u>Note</u>	<u>2015</u> DKK
Assets		
Other receivables		60.950
Receivables		<u>60.950</u>
Currents assets		<u>60.950</u>
Assets		<u>60.950</u>
 Liabilities and equity		
Share capital		50.000
Retained earnings		-114.500
Equity	1	<u>-64.500</u>
Payables to group enterprises		72.950
Other payables		52.500
Short-term debt		<u>125.450</u>
Debt		<u>125.450</u>
Liabilities and equity		<u>60.950</u>

Notes to the Financial Statements

1 Equity

	Share capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 20 August	50.000	0	50.000
Net profit/loss for the year	0	-114.500	-114.500
Equity at 31 December	50.000	-114.500	-64.500

Accounting Policies

Basis of Preparation

The Annual Report of Kilco Danmark ApS for 2015 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

Financial Statements for 2015 are presented in DKK.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. 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 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 out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Income Statement

Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, revenue has not been disclosed in the Annual Report.

Other external expenses

Other external expenses comprise indirect production costs and expenses for premises, sales and distribution as well as office expenses, etc.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

Accounting Policies

Balance Sheet

Receivables

Receivables are recognised in the balance sheet at amortised cost, which substantially corresponds to nominal value. Provisions for estimated bad debts are made.

Financial debts

Debts are measured at amortised cost, substantially corresponding to nominal value.