

# **MBG Nordic ApS**

Ved Klædebo 9  
2970 Hørsholm

Årsrapport  
1. januar 2016 - 31. december 2016

**Årsrapporten er fremlagt og godkendt på  
selskabets ordinære generalforsamling den**

**24/05/2017**

**Jakob Vallentin-Hansen**  
**Dirigent**

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# Virksomhedsoplysninger

**Virksomheden** MBG Nordic ApS  
Ved Klædebo 9  
2970 Hørsholm

Telefonnummer: 20658675  
e-mailadresse: VALLENTIN@MBG-ONLINE.NET

CVR-nr: 37081442  
Regnskabsår: 01/01/2016 - 31/12/2016

**Revisor** Revisionsfirmaet Erik Hultquist  
Hovedgaden 8  
3460 Birkerød  
DK Danmark

CVR-nr: 15396105  
P-enhed: 1000916331

# Ledespåtegning

The Management has, on this date, discussed and approved The Annual Report for accounting year 1 January to 31 December 2016 for MBG Nordic ApS

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

It is our opinion that the financial statement gives a true and fair view of the company's assets, liabilities and financial position as at 31 December 2016 and of the results of the company's activities for the accounting year 1 January to 31 December 2016.

It is also our opinion that the management report includes a fair statement on the conditions the report deals with.

The annual report will be submitted for approval by the annual general meeting (AGM).

Hørsholm, den 17/05/2017

## Direktion

Jakob Vallentin-Hansen

Andreas W. Herb

# Den uafhængige revisors påtegning på årsregnskabet

To the shareholders of MBG Nordic ApS

## Konklusion

We have audited the Financial Statements of MBG Nordic ApS for the financial year 1 January - 31 December 2016, which comprise income statement, balance sheet and notes, including a summary of significant accounting policies, for the Company. The Financial Statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the Company's financial position at 31 December 2016 and of the results of the Company's operations for the financial year 1 January - 31 December 2016 in accordance with the Danish Financial Statements Act.

## Grundlag for konklusion

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 rules and requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Væsentlig usikkerhed vedr. fortsat drift

Without modifying our opinion, we note that there is material uncertainty that may cast significant doubt about its ability to continue operations. We refer to note 3 to the financial statements, which indicates that it is currently uncertain whether obtained commitments adequate funding for the operation and whether it can achieve satisfactory future results, but the management believes that such a commitment will be achieved, and the company will generate positive future operating results, why the financial statements accordingly been prepared assuming continued operations.

## Ledelsens ansvar for regnskabet

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.

## Revisors ansvar for revisionen af regnskabet

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 of accounting information 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.

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.

## **Udtalelse om ledelsesberetningen**

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 Statement Act. We did not identify any material misstatement of Management's Review.

Birkerød, 17/05/2017

Erik Hultquist  
Registreret revisor HD/CAND. MERC. AUD.  
Revisionsfirmaet Erik Hultquist  
CVR: 15396105

# Ledelsesberetning

## **Main activities**

MBG Nordic ApS main activities are to sale and market MBG Global assortment in Denmark, Sweden, Finland, Iceland and Faroe Islands within Alcoholic and non-Alcoholic beverages.

## **Development in activities and economic conditions**

MBG Nordic ApS were establishing 1<sup>st</sup> September 2015. The company activated all possible accounts in the region to be able to enlarge the sales and distribution of MBG assortment.

MBG Global assortment availability was very limited only minor sales in Norway and Finland. To be able to run the company a loan of €100.000 from MBG Global GmbH has been signed. Payment of the loan as from 1<sup>st</sup> September 2015 in agreed rates.

Results as from 2015, considered as not satisfactory but expected.

MBG Nordic ApS will enlarge its activities in 2016, into the Baltics, Poland, Duty Free/Travel Retail and German-Danish Border trade. At the same time 8 distribution agreement has been sign, securing a stable income for the company in 2016.

The management expects a small profit for 2016.

It is expected that the company continues its market expansion and distribution of MBG Global products, but also bring new additional business, including other products. It is also expected that management focuses on new employee that can help the company's further value growth.

## **Going Concern**

To the best of MBG Holding GmbH knowledges, MBG Nordic ApS will operate to generate positive operating results prospectively, as MBG Holding GmbH, also in the future will provide the necessary funding.

## **Events after closing the accounts**

There is after the end of the financial year, no events or matters, occurred that could have material affect towards the company's financial position stated.



# Anvendt regnskabspraksis

Årsrapporten er aflagt i overensstemmelse med årsregnskabslovens bestemmelser for Regnskabsklasse B.

## Conversion of foreign currencies

Transactions in foreign currencies are converted on the transaction date. Exchange rate differences that occur in the period between the exchange rate on the transaction date and the exchange rate on the payment date are included in the profit and loss accounts as a financial entry.

Accounts receivable, debts and other monetary items in foreign currency that are not settled on the balance sheet date, are converted at the exchange rate on the balance sheet date. The difference between the closing rate and the exchange rate on the date the receivable or debt arose is recognized in the income statement under financial income and costs.

## INCOME STATEMENT

### Gross profit/loss

Gross profit/loss is recognized in the income statement as net revenue less direct costs and other external costs.

### Net revenue

Net revenue from the sale of services, merchandise and finished goods are recognized in the income statement, so long as the delivery and risk transfer to the buyer take place before the end of the year. Net revenue is recognized excl. VAT and net of discounts relating to the sale.

### Tax on the profit for the year

Tax for the year including current annual tax and changes in deferred tax are recognised in the income statement with the part recognised in the net profit for the year and directly in equity with the part recognised in items directly in equity.

## BALANCE SHEET

### Accounts receivable

Accounts receivable are measured at amortised cost price, which usually corresponds to nominal value. The value is reduced with writedowns to counter expected losses.

### Equity

The proposed yield for the financial year is shown as a separate item under equity. Yield is included as a debt liability at the time of approval by the AGM.

### Corporation tax and deferred tax

The current tax liabilities and current outstanding tax are included on the balance sheet as calculated tax on the annual taxable income, adjusted for tax on previous years' taxable income, plus on account taxes already paid.

Deferred tax is measured in accordance with the balance-oriented liability method of all temporary differences arising between accounting values and tax values of assets and liabilities.

Deferred tax assets, including the taxable value of tax deficits that can be carried over, are included in the balance with the value that the assets are expected to realise, either by being set-off against deferred tax liabilities or as net tax assets.

Deferred tax is calculated on the basis of the tax regulations and tax rates in force under the legislation on

the date of the balance sheet, when the deferred tax is expected to be redeemed as current tax. Deferred tax changes as a result of changed tax rates are assessed in the income statement.

**Liabilities**

Liabilities are measured at amortised cost price, which usually corresponds to nominal value.

# Resultatopgørelse 1. jan 2016 - 31. dec 2016

	Note	2016 kr.	2015 kr.
<b>Bruttofortjeneste/Bruttotab .....</b>		<b>-1.862</b>	<b>-789.325</b>
Personaleomkostninger .....	1	-384.886	0
<b>Resultat af ordinær primær drift .....</b>		<b>-386.748</b>	<b>-789.325</b>
Finansielle omkostninger, der hidrører fra tilknyttede virksomheder .....		-41.469	-1.900
Andre finansielle omkostninger .....		-3.614	-11
<b>Ordinært resultat før skat .....</b>		<b>-431.831</b>	<b>-791.236</b>
Skat af årets resultat .....		-172.637	172.637
<b>Årets resultat .....</b>		<b>-604.468</b>	<b>-618.599</b>
<b>Forslag til resultatdisponering</b>			
Overført resultat .....		-604.468	-618.599
<b>I alt .....</b>		<b>-604.468</b>	<b>-618.599</b>

# Balance 31. december 2016

## Aktiver

	Note	2016 kr.	2015 kr.
Tilgodehavender fra salg og tjenesteydelser .....		14.154	81.266
Udskudte skatteaktiver .....		0	172.637
Andre tilgodehavender .....		40.198	117.191
<b>Tilgodehavender i alt .....</b>		<b>54.352</b>	<b>371.094</b>
Likvide beholdninger .....		10.927	0
<b>Omsætningsaktiver i alt .....</b>		<b>65.279</b>	<b>371.094</b>
<b>Aktiver i alt .....</b>		<b>65.279</b>	<b>371.094</b>

# Balance 31. december 2016

## Passiver

	Note	2016 kr.	2015 kr.
Registreret kapital mv. ....		50.000	50.000
Overført resultat .....		-1.223.067	-618.599
<b>Egenkapital i alt .....</b>		<b>-1.173.067</b>	<b>-568.599</b>
Gæld til banker .....		0	18.726
Leverandører af varer og tjenesteydelser .....		57.659	64.085
Gældsforpligtelser til tilknyttede virksomheder .....		696.047	448.826
Gældsforpligtelser til associerede virksomheder .....		484.640	408.056
<b>Kortfristede gældsforpligtelser i alt .....</b>		<b>1.238.346</b>	<b>939.693</b>
<b>Gældsforpligtelser i alt .....</b>		<b>1.238.346</b>	<b>939.693</b>
<b>Passiver i alt .....</b>		<b>65.279</b>	<b>371.094</b>

# Noter

## 1. Personaleomkostninger

	<b>2016</b>	<b>2015</b>
	<b>DKK</b>	<b>DKK</b>
Salaries	271.621	0
Social costs	1.633	0
Pensions	96.000	0
Employee costs	11.337	0
Courses	4.295	0
	<b>384.886</b>	<b>0</b>
Average number of employees	1	1

## 2. Hovedaktivitet samt regnskabsmæssige og økonomiske forhold

### Activity:

Sale and marketing of beverages and related services.

## 3. Oplysning om usikkerhed om going concern

The company's continued operations depend on to achieve adequate funding and satisfactory future operating results.

The management believes that both conditions could be met, why the annual report is published under the assumption of going concern.