

LA Dental ApS
Klarupvej 12 F
9270 Klarup
Business Registration No
37091634

Annual report 2018

The Annual General Meeting adopted the annual report on 21.06.2019

Chairman of the General Meeting

Name: Asger Mønster Frydkjær

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Entity details

Entity

LA Dental ApS
Klarupvej 12 F
9270 Klarup

Central Business Registration No (CVR): 37091634

Registered in: Aalborg

Financial year: 01.01.2018 - 31.12.2018

Executive Board

Asger Mønster Frydkjær
Lorand Horvath

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Østre Havnepromenade 26, 4. sal
9000 Aalborg

Statement by Management on the annual report

The Board of Directors have today considered and approved the annual report of LA Dental ApS for the financial year 01.01.2018 - 31.12.2018.

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

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2018 and of the results of its operations for the financial year 01.01.2018 - 31.12.2018.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We consider the preconditions for not auditing the financial statements for the financial year 01.01.2018 - 31.12.2018 as complied with.

We recommend the annual report for adoption at the Annual General Meeting.

Klarup, 21.06.2019

Executive Board

Asger Mønster Frydkjær

Lorand Horvath

The independent auditor's compilation report

To the Management of LA Dental ApS

We have compiled the financial statements of LA Dental ApS for the financial year 01.01.2018 - 31.12.2018 based on the Entity's bookkeeping records and other information Management has provided.

These financial statements comprise the income statement, balance sheet, statement of changes in equity, notes and accounting policies.

We performed this compilation engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist Management in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Public Accountants Act and FSR – Danish Auditors' Code of Conduct for professional accountants, including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile the financial statements are Management's responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the disclosures Management provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion about whether the financial statements have been prepared in accordance with the Danish Financial Statements Act.

Aalborg, 21.06.2019

Deloitte

Statsautoriseret Revisionspartnerselskab
Central Business Registration No (CVR) 33963556

René Winther Pedersen
State Authorised Public Accountant
Identification No (MNE) mne34173

Management commentary

Primary activities

The company's main activity includes rent of operating equipment.

Development in activities and finances

The Company has generated a deficit of DKK 339k in the financial year 2018.

The Company has lost the capital. The company management is aware of the paragraphs in Selskabsloven regarding lost capital. The company management expects that the capital will be restored due to future profit or capital injections.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2018

	<u>Notes</u>	<u>2018 DKK</u>	<u>2017 DKK</u>
Gross loss		(88.776)	(88.598)
Depreciation, amortisation and impairment losses		(51.887)	(34.591)
Operating profit/loss		(140.663)	(123.189)
Income from investments in associates		(145.345)	(12.050)
Other financial expenses	2	(59.333)	(64.296)
Profit/loss before tax		(345.341)	(199.535)
Tax on profit/loss for the year		6.693	11.201
Profit/loss for the year		(338.648)	(188.334)
Proposed distribution of profit/loss			
Retained earnings		(338.648)	(188.334)
		(338.648)	(188.334)

Balance sheet at 31.12.2018

	<u>Notes</u>	<u>2018 DKK</u>	<u>2017 DKK</u>
Leasehold improvements		172.955	224.842
Property, plant and equipment	3	172.955	224.842
Investments in associates		0	12.450
Deposits		134.640	134.640
Fixed asset investments	4	134.640	147.090
Fixed assets		307.595	371.932
Receivables from group enterprises		0	11.201
Receivables from associates		105.014	205.000
Other receivables		25.500	40.452
Receivables		130.514	256.653
Cash		50.669	72.463
Current assets		181.183	329.116
Assets		488.778	701.048

Balance sheet at 31.12.2018

	<u>Notes</u>	<u>2018 DKK</u>	<u>2017 DKK</u>
Contributed capital		50.000	50.000
Retained earnings		<u>(714.776)</u>	<u>(376.128)</u>
Equity		<u>(664.776)</u>	<u>(326.128)</u>
Trade payables		55.741	32.940
Payables to group enterprises		0	209.241
Payables to shareholders and management		203.066	44.108
Other payables		<u>894.747</u>	<u>740.887</u>
Current liabilities other than provisions		<u>1.153.554</u>	<u>1.027.176</u>
Liabilities other than provisions		<u>1.153.554</u>	<u>1.027.176</u>
Equity and liabilities		<u>488.778</u>	<u>701.048</u>
Going concern	1		
Unrecognised rental and lease commitments	5		
Assets charged and collateral	6		

Statement of changes in equity for 2018

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	50.000	(376.128)	(326.128)
Profit/loss for the year	0	(338.648)	(338.648)
Equity end of year	50.000	(714.776)	(664.776)

Notes

1. Going concern

The Company has lost the capital. The company management is aware of the paragraphs in Selskabsloven regarding lost capital. The company management expect, that the capital will be restored do to future profit or capital injections.

	2018	2017
	DKK	DKK
2. Other financial expenses		
Financial expenses from group enterprises	0	4.715
Other interest expenses	56.963	57.642
Exchange rate adjustments	2.370	1.939
	59.333	64.296
		Leasehold improve- ments DKK
3. Property, plant and equipment		
Cost beginning of year		259.433
Cost end of year		259.433
Depreciation and impairment losses beginning of year		(34.591)
Depreciation for the year		(51.887)
Depreciation and impairment losses end of year		(86.478)
Carrying amount end of year		172.955

Notes

	Investment s in associates DKK	Deposits DKK
4. Fixed asset investments		
Cost beginning of year	24.500	134.640
Cost end of year	24.500	134.640
Impairment losses beginning of year	(12.050)	0
Share of profit/loss for the year	(145.345)	0
Investments with negative equity value depreciated over receivables	132.895	0
Impairment losses end of year	(24.500)	0
Carrying amount end of year	0	134.640

	Registered in	Corpo- rate form	Equity inte- rest %
Investments in associates comprise:			
Tandlægeselskabet København Tand ApS	Rødovre	ApS	49,0

5. Unrecognised rental and lease commitments

The company has signed a lease contract with tenure until 31.07.2024.
The annual rent amounts to 137 t.kr.

6. Assets charged and collateral

None.

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of certain provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, cost of raw materials and consumables and external expenses.

Revenue

Revenue concerns rent, that is recognised in the income statement for the period the rent includes (accrual). Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Cost of sales

Cost of sales comprises goods consumed in the financial year measured at cost, adjusted for ordinary inventory writedowns.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses relating to property, plant and equipment comprise depreciation, amortisation and impairment losses for the financial year, as well as gains and losses from the sale of property, plant and equipment.

Income from investments in associates

Income from investments in associates comprises the pro rata share of the individual associates' profit/loss after elimination of intra-group profits or losses.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises etc.

Accounting policies

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

Balance sheet

Property, plant and equipment

Plant and machinery as well as other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Leasehold improvements	5 years
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For leasehold improvements and assets subject to finance leases, the depreciation period cannot exceed the contract period.

Estimated useful lives and residual values are reassessed annually.

Residual values constitute 0 kr

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Investments in associates

Investments in associates are measured at cost. Investments are written down to the lower of recoverable amount and carrying amount.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Cash

Cash comprises cash in hand and bank deposits.

Other financial liabilities

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