

Annual Report 2017

F12 ApS

Høveltevej 67
DK-3460 Birkerød

CVR-no. 37157007

The Annual Report was presented and adopted at the
Annual General Meeting of the company on 31 May 2018



Niels Erik Blangstrup Zibrandsen
Chairman of the meeting

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Company Information

The Company

F12 ApS
Høveltevej 67
DK-3460 Birkerød

CVR-no. 37157007
Established: 1 October 2015
Registered Office: Furesø
Financial Year: 1 January - 31 December

Executive Board

Niels Erik Blangstrup Zibrandtsen

Management's Statement

The Executive Board have today considered and adopted the Annual Report of F12 ApS for the financial year 1 January 2017 - 31 December 2017.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements give a true and fair view of the financial position at 31 December 2017 of the Company and of the results of the Company operations for 2017.

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

Birkerød, 31 May 2018

Executive Board



Niels Erik Blangstrup Zibrandtsen

Management's Review

Main activity

The company's main activity has previously been investments in cars and marketing in relation to sport events, but the company's activities are now dormant.

Development in the year

The income statement of the Company for 2017 shows a loss of TDKK 355, and at 31 December 2017 the balance sheet of the Company shows equity of TDKK -349.

Management considers the result for the year as satisfactory.

Subsequent events

After the reporting period, the company's activities have been shut down and the company is therefore dormant. No other events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

Income Statement 1 January 2017 - 31 December 2017

	Note	2017	2016
		TDKK	TDKK
		(12 mth)	(14 mth)
Gross loss		-114	-696
Depreciation, amortisation and write-down		-1.016	0
Other financial costs	1	334	270
Profit before tax		568	-966
Tax on profit for the year	2	212	-212
Net profit for the year		355	-754

Distribution of loss

Proposed distribution of loss

Retained earnings		355	-754
		355	-754

Balance Sheet 31 December

	Note	2017 TDKK	2016 TDKK
Assets			
Other fixtures and fittings, tools and equipment		0	7.474
Tangible fixed assets		<u>0</u>	<u>7.474</u>
Fixed assets		<u>0</u>	<u>7.474</u>
Other receivables		6	57
Deferred tax		0	212
Receivables		<u>6</u>	<u>269</u>
Cash and cash equivalents		<u>2.099</u>	<u>24</u>
Current assets		<u>2.105</u>	<u>293</u>
Assets		<u>2.105</u>	<u>7.767</u>
Liabilities and equity			
Share capital		50	50
Retained earnings		-399	-754
Equity	2	<u>-349</u>	<u>-704</u>
Other liabilities		2.454	8.471
Current liabilities		<u>2.454</u>	<u>8.471</u>
Liabilities		<u>2.454</u>	<u>8.471</u>
Liabilities and equity		<u>2.105</u>	<u>7.767</u>

Notes to the Financial Statements

	<u>2017</u>	<u>2016</u>	
	TDKK	TDKK	
	(12 mth)	(14 mth)	
1 Other financial costs			
Other interest expenses	333	270	
	<u>334</u>	<u>270</u>	
2 Tax on profit for the year			
Adjustment of deferred tax	212	-212	
	<u>213</u>	<u>-212</u>	
2 Equity	Share capital	Retained earnings	Total
Equity at 1 January	50	-754	-704
Proposed distribution of loss	0	355	355
Equity at 31 December	<u>50</u>	<u>-399</u>	<u>-349</u>

Accounting Policies

Financial Statements of F12 ApS for 2017 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B with the adoption of rules from reporting class C.

The accounting policies applied remain unchanged from last year.

The applied accounting policies does not material deviate from the principals of net realizations value.

Financial Statements are presented in DKK.

Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

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.

Revenue

Revenue from the sale of goods and services is recognised when the risks and rewards relating to the goods and services sold have been transferred to the purchaser, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Company.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

Expenses for raw materials and consumables

Expenses for raw materials and consumables comprise the raw materials and consumables consumed to achieve revenue for the enterprise.

Other external expenses

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

Accounting Policies

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

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.

The Company is jointly taxed with wholly owned Danish and foreign subsidiaries. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

BALANCE SHEET

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

	Residual value
Other fixtures and fittings, tools and equipment	0 years 100%

Depreciation period and residual value are reassessed annually.

Profit or loss on disposal of tangible fixed assets is stated at the difference between the sales price less selling costs and the carrying amount at the time of sale. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

Impairment of fixed assets

The carrying amount of intangible and tangible fixed assets together with investments, which are not measured at fair value, are valued on an annual basis for indications of impairment other than that reflected by amortisation and depreciation.

In the event of impairment indications, an impairment test is made for each asset or group of assets, respectively. If the net realisable value is lower than the carrying amount, it is written down to the lower value.

The recoverable amount is calculated at the higher of net selling price and capital value. The capital value is determined as the fair value of the expected net cash flows from the use of the asset or group of assets and the expected net cash flows from sale of the asset or group of assets after the end of its useful life.

Accounting Policies

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

Financial debts

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

