

# Vimmelskiftet 30 Holding ApS

Holbergsgade 14, 2 tv  
1057 København K

Annual report  
1 August 2016 - 31 July 2017

**The annual report has been presented and  
approved on the company's general meeting the**

**30/11/2017**

**Jacob Schou Midtgaard  
Chairman of general meeting**

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# Company information

**Reporting company** Vimmelskftet 30 Holding ApS  
Holbergsgade 14, 2 tv  
1057 København K

CVR-nr: 37169285  
Reporting period: 01/08/2016 - 31/07/2017

**Auditor** ERNST & YOUNG GODKENDT REVISIONSPARTNERSELSKAB  
Osvald Helmuths Vej 4  
2000 Frederiksberg  
DK Danmark  
CVR-nr: 30700228  
P-number: 1013415044

# Statement by Management

The Executive Board have today considered and approved the annual report of Vimmelskafte 30 Holding ApS for the financial year 01.08.2016 - 31.07.2017.

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 31.07.2017 and of the results of its operations for the financial year 01.08.2016 - 31.07.2017.

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

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

Copenhagen, the 20/11/2017

## Management

Jakob Schou Midtgaard

Peter Baxter

# The independent auditor's report on financial statements

To the shareholders of Vimmelskafte 30 Holding ApS

## Opinion

We have audited the financial statements of Vimmelskafte 30 Holding ApS for the financial year 01.08.2016 - 31.07.2017, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. 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 31.07.2017 and of the results of the Company's operations for the financial year 01.08.2016 - 31.07.2017 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 rules and requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Responsibilities of management 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 responsibility

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 judgement 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 conclusion is based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity 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.

### **Statement on the 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 our procedures, 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 the Management's Review.

Copenhagen, 20/11/2017

Henrik Reedtz  
State Authorised Public Accountant  
ERNST & YOUNG GODKENDT REVISIONSPARTNERSELSKAB  
CVR: 30700228

# Management's Review

## **Primary activities**

The Company's main activity is investment in real-estate companies.

## **Development in activities and finances**

The result for the year is a profit of 1.447 TDKK. The result for the financial year is as expected, as no dividends has been proposed. A positive result is expected for the year 2017/18.

# Accounting Policies

The annual report has been prepared in accordance with the regulation applying to Reporting class B.

## 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.

Effective 1. August 2016, the Company has adopted act nr. 738 of 1 June 2015. With the exception of the new and changed presentation and disclosure requirements, which follow from act no. 738 of 1 June 2015, the accounting policies are consistent with those of last year.

This annual report's comparative financial year period is 10 months, and differs from this year's period length, which is 12 months.

## Consolidated financial statements

Referring to section 110 of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

## Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

## Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the one in effect at the payment date, or the rate at the balance sheet date are recognised in the income statement as financial income or financial expenses.

## Income statement

### Gross profit or loss

Gross profit or loss comprises external expenses.

### Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities and administration.

### Income from investments in group enterprises

Dividend from investments in subsidiaries is recognised in the income statement in the financial year when the dividend is declared.



**Other financial expenses**

Other financial expenses comprise interest expenses and amortisation of loan cost.

**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 in equity.

The Company serves as the administration company in a Danish joint taxation arrangement. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

**Balance sheet****Investment in group enterprises**

Investment in group enterprises are measured at cost and are written down to the lower of recoverable amount and carrying amount. The cost price is adjusted for any dividends paid out of pre-acquisition reserves.

**Income tax payable or receivable**

Current tax payable or receivable is recognised in the balance sheet, stated as tax calculated on this year's taxable income, adjusted for prepaid tax.

**Cash**

Cash comprises bank deposits.

**Other financial liabilities**

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

# Income statement 1 Aug 2016 - 31 Jul 2017

	Disclosure	2016/17 kr.	2015/16 kr.
<b>Gross Result</b> .....		<b>-328,000</b>	<b>-194,000</b>
<b>Profit (loss) from ordinary operating activities</b> .....		<b>-328,000</b>	
Income from other investments and receivables that are fixed assets .....		1,681,000	-5,817,000
Other finance expenses .....		0	-120,000
<b>Profit (loss) from ordinary activities before tax</b> .....		<b>1,353,000</b>	<b>-6,131,000</b>
Tax expense .....	1	94,000	69,000
<b>Profit (loss)</b> .....		<b>1,447,000</b>	<b>-6,062,000</b>
<b>Proposed distribution of results</b>			
Retained earnings .....		1,447,000	-6,062,000
<b>Proposed distribution of profit (loss)</b> .....		<b>1,447,000</b>	<b>-6,062,000</b>

# Balance sheet 31 July 2017

## Assets

	Disclosure	2016/17 kr.	2015/16 kr.
Investments in group enterprises .....		102,939,000	102,939,000
<b>Investments</b> .....	<b>2</b>	<b>102,939,000</b>	<b>102,939,000</b>
<b>Total non-current assets</b> .....		<b>102,939,000</b>	<b>102,939,000</b>
Tax receivables .....		163,000	69,000
<b>Receivables</b> .....		<b>163,000</b>	<b>69,000</b>
Cash and cash equivalents .....		80,000	1,287,000
<b>Current assets</b> .....		<b>243,000</b>	<b>1,356,000</b>
<b>Total assets</b> .....		<b>103,182,000</b>	<b>104,295,000</b>

# Balance sheet 31 July 2017

## Liabilities and equity

	<b>Disclosure</b>	<b>2016/17</b>	<b>2015/16</b>
		<b>kr.</b>	<b>kr.</b>
Contributed capital .....		51,000	51,000
Retained earnings .....		99,938,000	98,491,000
<b>Total equity .....</b>		<b>99,989,000</b>	<b>98,542,000</b>
Trade payables .....		10,000	551,000
Payables to group enterprises .....		3,025,000	1,925,000
Other payables, including tax payables, liabilities other than provisions .....		158,000	3,277,000
<b>Short-term liabilities other than provisions, gross .....</b>		<b>3,193,000</b>	<b>5,753,000</b>
<b>Liabilities other than provisions, gross .....</b>		<b>3,193,000</b>	<b>5,753,000</b>
<b>Liabilities and equity, gross .....</b>		<b>103,182,000</b>	<b>104,295,000</b>

# Statement of changes in equity 1 Aug 2016 - 31 Jul 2017

	<b>Contributed capital</b>	<b>Retained earnings</b>	<b>Total</b>
	<b>kr.</b>	<b>kr.</b>	<b>kr.</b>
Equity, beginning balance .....	51,000	98,491,000	98,542,000
Profit (Loss) .....	0	1,447,000	1,447,000
Equity, ending balance .....	51,000	99,938,000	99,989,000

# Disclosures

## 1. Tax expense

	2016/17 kr.	2015/16 kr.
Current tax	0	0
Changes in deferred tax	-94.000	-69.000
Prior year adjustments	0	0
	<u>-94.000</u>	<u>-69.000</u>

## 2. Investments

	<b>Investments in group enterprises kr.</b>
Cost, beginning of year	108.756
Changes to previous years	-1.778.000
Increase	97.000
Decrease	00
<b>Cost, end of year</b>	<b><u>107.075.000</u></b>
Impairment losses beginning of year	-5.817.000
Changes to previous years	1.778.000
Impairment losses for the year	-97.000
<b>Impairment losses end of year</b>	<b><u>-4.136.000</u></b>
<b>Carrying amount end of year</b>	<b><u>102.939.000</u></b>

Investments in group enterprises include:

<b>Name, legal form and homeplace</b>	<b>Ownership</b>	<b>Equity</b>	<b>Profit (loss)</b>
Vimmelskiftet 30 ApS, København	100	108.495.000	22.462.000
Klosterstræde 1 ApS	100	7.502.000	586.000

### **3. Disclosure of contingent liabilities**

The Company serves as an administration company in a Danish joint taxation arrangement. According to the joint taxation provisions of the Danish Corporation Tax Act, the Company is therefore liable from the income year 2015 for income taxes etc for the jointly taxed companies and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed companies.

### **4. Disclosure of mortgages and collaterals**

The Company's shares in subsidiaries have been provided as collateral for balances with the bank. At the balance sheet date, there are no payables to the bank.

### **5. Disclosure of ownership**

#### **Related parties with control**

- Vimmelskftet 30 ApS and Klosterstræde 1 ApS are subsidiaries.**
- Vimmelskftet 30 Holding ApS is included in the consolidated financial statements for M&G European Property Fund SICAV-FIS at the highest level in the structure.**