

# **Field's Car Wash IVS**

Hestehaven 33

2500 Valby

CVR No. 37200867

## **Annual Report 2015/16**

1. financial year

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 24 May 2017

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Sajjad Qaiser  
Chairman

## Field's Car Wash IVS

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## **Management's Statement**

Today, Management has considered and adopted the Annual Report of Field's Car Wash IVS for the financial year 2 November 2015 - 31 December 2016.

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 assets, liabilities and financial position of the Company at 31 December 2016 and of the results of the Company's operations for the financial year 2 November 2015 - 31 December 2016.

The Annual General Meeting of the Company decides that the Financial Statements for next year are not to be audited. The conditions for not conducting an audit of the Financial Statements have been met.

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

København, 24 May 2017

### **Executive Board**

Sajjad Qaiser  
Manager

**Field's Car Wash IVS**

## **Auditor's Report on Compilation of Financial Statements**

**To the day-to-day management of Field's Car Wash IVS**

We have compiled the Financial Statements of Field's Car Wash IVS for the financial year 2 November 2015 - 31 December 2016 based on the Company's bookkeeping and other information provided by it.

The Financial Statements comprise Accounting Policies, Income Statement, Balance Sheet and Notes.

We have completed the engagement of Compiling Financial Information in accordance with The International Standards on Related Services, ISRS 4410 (Revised), Compilation Engagements.

We have applied our professional expertise to assist you in the preparation and presentation of these Financial Statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions in the Danish Act on Auditors and Audit Firms as well as Danish Auditors' (FSR) ethical rules for auditors, including principles of integrity, objectivity, professional competence and due care.

The Financial Statement and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement regarding financial information is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you have given us in order for us to compile the Financial Statements. Accordingly, we do not express an audit or review opinion on whether the Financial Statements are prepared in accordance with the Danish Financial Accounts Act.

København, 24 May 2017

**4audit DK, Godkendt Revisionsanpartsselskab**

CVR-no. 38035991

Jan Andresen

Registreret revisor, FSR - Danske revisorer

## Field's Car Wash IVS

### Company details

<b>Company</b>	Field's Car Wash IVS Hestehaven 33 2500 Valby
CVR No.	37200867
Date of formation	2 November 2015
Registered office	København
Financial year	2 November 2015 - 31 December 2016
<b>Executive Board</b>	Sajjad Qaiser, Manager
<b>Auditors</b>	4audit DK, Godkendt Revisionsanpartsselskab CVR-no.: 38035991

## Management's Review

### **The Company's principal activities**

The Company's principal activities consist in ...

### **Exceptional circumstances**

No exceptional circumstances have affected recognition or measurement.

### **Development in activities and financial matters**

The Company's Income Statement of the financial year 2. november 2015 - 31. december 2016 shows a result of DKK -4.754 and the Balance Sheet at 31. december 2016 a balance sheet total of DKK 58.150 and an equity of DKK -4.753.

### **Post financial year events**

After the end of the financial year, no events have occurred which may change the financial position of the entity substantially.

## Field's Car Wash IVS

### Accounting Policies

#### Reporting Class

The Annual Report of Field's Car Wash IVS for 2015/16 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

As the financial year 2015/16 is the Company's first financial year, the Financial Statements with associated notes have been prepared without comparative figures from the previous year.

#### Reporting currency

The Annual Report is presented in Danish kroner.

### General Information

#### Basis of recognition and measurement

Income is recognised in the Income Statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortised cost. 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 accrue 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 attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the Annual Report, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

### Income Statement

#### Gross profit/loss

The Company has decided to aggregate certain items of the Income Statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

#### Revenue

#### Other external expenses

Other external expenses comprise expenses regarding sale and administration.

#### Administration expenses

Expenses incurred during the year for management and administration are recognised in administration expenses. This includes expenses incurred for the administrative staff, Management, offices as well as office expenses and

## Field's Car Wash IVS

### Accounting Policies

similar expenses and amortisation and impairment of intangible and tangible assets.

#### Staff expenses

Staff expenses comprise wages and salaries, pensions and social security costs.

Other staff expenses are recognised in other external expenses.

#### Financial income and expenses

Financial income and expenses are recognised in the Income Statement with the amounts that concern the financial year. Financial income and expenses include interest income and expenses, realised and unrealised capital gains and losses regarding securities, debt and foreign currency transactions, dividends received from other equity investments, amortisation of financial assets and liabilities as well as surcharges and allowances under the tax repayment scheme.

#### Tax on net profit/loss for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

### Balance Sheet

#### Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand as well as short-term securities with a term of less than three months which can be converted directly into cash at bank and in hand and involve only an insignificant risk of value changes.

#### Current tax liabilities

Current tax liabilities and current tax receivables are recognised in the Balance Sheet as calculated tax on the expected taxable income for the year, adjusted for tax on taxable income for previous years as well as for tax prepaid.

#### Contingent assets and liabilities

Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.



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**Income Statement**

	<b>Note</b>	<b>2015/16 kr.</b>
<b>Gross profit</b>		<b>32.736</b>
Employee benefits expense	1	<u>-16.382</u>
<b>Profit from ordinary operating activities</b>		<b>16.354</b>
Finance expences	2	<u>-17.412</u>
<b>Profit from ordinary activities before tax</b>		<b>-1.058</b>
Tax expense on ordinary activities	3	<u>-3.696</u>
<b>Profit</b>		<b><u>-4.754</u></b>
 <b>Proposed distribution of results</b>		
Retained earnings		<u>-4.754</u>
		<b><u>-4.754</u></b>

Field's Car Wash IVS

Balance Sheet as of 31. December

	Note	2016 kr.
Assets		
Cash and cash equivalents		<u>58.150</u>
Current assets		<u>58.150</u>
Assets		<u>58.150</u>

Field's Car Wash IVS

Balance Sheet as of 31. December

	Note	2016 kr.
<b>Liabilities and equity</b>		
Contributed capital		1
Retained earnings		-4.754
<b>Equity</b>	4	<u>-4.753</u>
Trade payables		20.713
Other payables		42.182
Payables to shareholders and management		8
<b>Short-term liabilities other than provisions</b>		<u>62.903</u>
<b>Liabilities other than provisions within the business</b>		<u>62.903</u>
<b>Liabilities and equity</b>		<u>58.150</u>
Contingent liabilities	5	
Collaterals and assets pledged as security	6	

**Notes**

2015/16

**1. Employee benefits expense**

Wages and salaries	15.445
Social security contributions	284
Other employee expense	653
	<u>16.382</u>

Average number of employees	<u>1</u>
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**2. Finance expenses**

Other finance expenses	17.412
	<u>17.412</u>

**3. Tax expense**

Selskabsskat	3.696
	<u>3.696</u>

**4. Statement of changes in equity**

	<u>Virksomhedskapital</u>	<u>Overført resultat</u>	<u>Forslag til udbytte</u>	<u>I alt</u>
Equity, beginning balance	1	0	0	1
Proposed distribution of results	0	-4.754	0	-4.754
	<u>1</u>	<u>-4.754</u>	<u>0</u>	<u>-4.753</u>

The share capital has remained unchanged for the last 5 years.

**5. Contingent liabilities**

No contingent liabilities exist at the balance sheet date.

**6. Collaterals and securities**

No securities or mortgages exist at the balance sheet date.