

Danmaku ApS

Gråspurvej 9, 2400 København NV

CVR-nr. 37 31 47 81
Company reg. no. 37 31 47 81

Årsrapport *Annual report*

1. juni 2018 - 31. maj 2019
1 June 2018 - 31 May 2019

Årsrapporten er fremlagt og godkendt på selskabets ordinære generalforsamling den
The annual report was submitted and approved by the general meeting on the

Charles Michael Hinshaw
Dirigent
Chairman of the meeting

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Notes to users of the English version of this document:

- This document contains a Danish version as well as an English version. In the event of any dispute regarding the interpretation of any part of the document, the Danish version of the document shall prevail.
- To ensure the greatest possible applicability of the English version of the document, British English terminology has been used.
- Please note that decimal points remain unchanged from the Danish version of the document. This means that for instance DKK 146.940 is the same as the English amount of DKK 146,940, and that 23,5 % is the same as the English 23.5 %.

Ledelsespåtegning *Management's report*

Direktionen har dags dato aflagt årsrapporten for regnskabsåret 1. juni 2018 - 31. maj 2019 for Danmaku ApS.

The managing director has today presented the annual report of Danmaku ApS for the financial year 1 June 2018 to 31 May 2019.

Årsrapporten er aflagt i overensstemmelse med årsregnskabsloven.

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

Jeg anser den valgte regnskabspraksis for hensigtsmæssig, og efter min opfattelse giver årsregnskabet et retvisende billede af selskabets aktiver, passiver og finansielle stilling pr. 31. maj 2019 samt af resultatet af selskabets aktiviteter for regnskabsåret 1. juni 2018 - 31. maj 2019.

I consider the accounting policies used appropriate, and in my opinion the annual accounts provide a true and fair view of the company's assets and liabilities and its financial position at 31 May 2019 and of the company's results of its activities in the financial year 1 June 2018 to 31 May 2019.

Direktionen anser betingelserne for at undlade revision af årsregnskabet for 2018/19 for opfyldt.

The managing director considers the requirements of omission of audit of the annual accounts for 2018/19 as met.

Ledelsesberetningen indeholder efter min opfattelse en retvisende redegørelse for de forhold, som beretningen omhandler.

I am of the opinion that the management's review includes a fair description of the issues dealt with.

Årsrapporten indstilles til generalforsamlingens godkendelse.

The annual report is recommended for approval by the general meeting.

København NV, den 6. november 2019

København NV, 6 November 2019

Direktion

Managing Director

Charles Michael Hinshaw

Revisors erklæring om opstilling af årsregnskab *Auditor's report on compilation of the annual accounts*

Til anpartshaverne i Danmaku ApS

Vi har opstillet årsregnskabet for Danmaku ApS for regnskabsåret 1. juni 2018 - 31. maj 2019 på grundlag af selskabets bogføring og øvrige oplysninger, som De har tilvejebragt.

Årsregnskabet omfatter anvendt regnskabspraksis, resultatopgørelse, balance og noter.

Vi har udført opgaven i overensstemmelse med ISRS 4410, Opgaver om opstilling af finansielle oplysninger.

Vi har anvendt vores faglige ekspertise til at assistere Dem med at udarbejde og præsentere årsregnskabet i overensstemmelse med årsregnskabsloven. Vi har overholdt relevante bestemmelser i revisorloven og FSR – danske revisors Ethiske regler for revisorer, herunder principper vedrørende integritet, objektivitet, faglig kompetence og fornøden omhu.

Årsregnskabet samt nøjagtigheden og fuldstændigheden af de oplysninger, der er anvendt til opstillingen af årsregnskabet, er Deres ansvar.

Da en opgave om opstilling af finansielle oplysninger ikke er en erklæringsopgave med sikkerhed, er vi ikke forpligtet til at verificere nøjagtigheden eller fuldstændigheden af de oplysninger, De har givet os til brug for at opstille årsregnskabet. Vi udtrykker derfor ingen revisions- eller reviewkonklusion om, hvorvidt årsregnskabet er udarbejdet i overensstemmelse med årsregnskabsloven.

To the shareholders of Danmaku ApS

We have compiled the annual accounts of Danmaku ApS for the period 1 June 2018 to 31 May 2019 based on the bookkeeping of the company and on further information you have provided.

The annual accounts comprise the accounting policies used, profit and loss account, balance sheet and notes.

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

We have applied our professional expertise to assist you in the preparation and presentation of the annual accounts in accordance with the Danish Financial Statements Act. We have complied with relevant requirements of the Danish Act on Approved Auditors and Audit Firms and with ethical requirements of the Danish Institute of State Authorised Public Accountants, including principles of integrity, objectivity, professional competence and due care.

The annual accounts and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile the annual accounts. Accordingly, we do not express an audit opinion or a review conclusion on whether the annual accounts are prepared in accordance with the Danish Financial Statements Act.

Revisors erklæring om opstilling af årsregnskab *Auditor's report on compilation of the annual accounts*

København, den 6. november 2019
Copenhagen, 6 November 2019

Grant Thornton

Statsautoriseret Revisionspartnerselskab
State Authorised Public Accountants
CVR-nr. 34 20 99 36
Company reg. no. 34 20 99 36

Per Lundahl

statsautoriseret revisor
State Authorised Public Accountant
mne27832

Selskabsoplysninger

Company data

Selskabet

The company

Danmaku ApS
Gråspurvej 9
2400 København NV

CVR-nr.: 37 31 47 81

Company reg. no.

Regnskabsår: 1. juni - 31. maj

Financial year: 1 June - 31 May

Direktion

Managing Director

Charles Michael Hinshaw

Revisor

Auditors

Grant Thornton, Statsautoriseret Revisionspartnerselskab
Stockholmsgade 45
2100 København Ø

Associeret virksomhed

Associated enterprise

Framebunker ApS, København N

Ledelsesberetning *Management's review*

Selskabets væsentligste aktiviteter

Selskabets formål er at drive konsulent- og rådgivningsvirksomhed og anden hermed forbundet virksomhed.

The principal activities of the company

The company's purpose is to provide consultancy and advisory services and other related activities.

Usædvanlige forhold

Der har i regnskabsåret ikke været usædvanlige forhold.

Unusual matters

In the financial year there has been no unusual matters.

Usikkerhed ved indregning eller måling

Der har i regnskabsåret ikke været usikkerhed ved indregning eller måling.

Uncertainties as to recognition or measurement

In the financial year there has been no uncertainties as to recognition or measurement.

Udvikling i aktiviteter og økonomiske forhold

Det ordinære resultat efter skat udgør -11.359 kr. Ledelsen anser årets resultat som forventet.

Development in activities and financial matters

The results from ordinary activities after tax are DKK -11.359. The management consider the results as expected..

Selskabet har tabt egenkapitalen. Det er ledelsens forventning ved fremtidig drift i den associeret virksomhed kan reetablere egenkapitalen.

The company has lost its equity. The management expects that the company can re-establish equity in future operations in the associated company.

Anvendt regnskabspraksis

Accounting policies used

Årsrapporten for Danmaku ApS er aflagt i overensstemmelse med årsregnskabslovens bestemmelser for en klasse B-virksomhed. Herudover har virksomheden valgt at følge enkelte regler for klasse C-virksomheder.

Årsrapporten er aflagt efter samme regnskabspraksis som sidste år og aflægges i danske kroner.

Generelt om indregning og måling

I resultatopgørelsen indregnes indtægter i takt med, at de indtjenes. Herunder indregnes værdireguleringer af finansielle aktiver og forpligtelser. I resultatopgørelsen indregnes ligeledes alle omkostninger, herunder afskrivninger, nedskrivninger og hensatte forpligtelser samt tilbageførsler som følge af ændrede regnskabsmæssige skøn af beløb, der tidligere har været indregnet i resultatopgørelsen.

Aktiver indregnes i balancen, når det er sandsynligt, at fremtidige økonomiske fordele vil tilflyde selskabet, og aktivets værdi kan måles pålideligt.

Forpligtelser indregnes i balancen, når det er sandsynligt, at fremtidige økonomiske fordele vil fragå selskabet, og forpligtelsens værdi kan måles pålideligt.

Ved første indregning måles aktiver og forpligtelser til kostpris. Efterfølgende måles aktiver og forpligtelser som beskrevet nedenfor for hver enkelt regnskabspost.

The annual report for Danmaku ApS is presented in accordance with those regulations of the Danish Financial Statements Act concerning companies identified as class B enterprises. Furthermore, the company has chosen to comply with some of the rules applying for class C enterprises.

The accounting policies used are unchanged compared to last year, and the annual accounts are presented in Danish kroner (DKK).

Recognition and measurement in general

Income is recognised in the profit and loss account concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs, these including depreciation, amortisation, writedown, provisions, and reversals which are due to changes in estimated amounts previously recognised in the profit and loss account are recognised in the profit and loss account.

Assets are recognised in the balance sheet when the company is liable to achieve future, financial benefits and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the company is liable to lose future, financial benefits and the value of the liability can be measured reliably.

At the first recognition, assets and liabilities are measured at cost. Later, assets and liabilities are measured as described below for each individual accounting item.

Anvendt regnskabspraksis

Accounting policies used

Visse finansielle aktiver og forpligtelser måles til amortiseret kostpris, hvorved der indregnes en konstant effektiv rente over løbetiden. Amortiseret kostpris opgøres som oprindelig kostpris med fradrag af eventuelle afdrag samt tillæg/fradrag af den akkumulerede amortisering af forskellen mellem kostpris og nominelt beløb. Herved fordeles kurstab og kursgevinst over aktivets eller forpligtelsens løbetid.

Certain fixed asset investments and liabilities are measured at amortised cost, by which method a fixed, effective interest is recognised during the useful life of the asset or the liability. Amortised cost is recognised as the original cost with deduction of any payments and additions/deductions of the accrued amortisation of the difference between cost and nominal amount. In this way capital losses and capital profits are spread over the useful life.

Ved indregning og måling tages hensyn til forudsigelige tab og risici, der fremkommer inden årsrapporten aflægges, og som vedrører forhold, der eksisterede på balancedagen.

At recognition and measurement, such predictable losses and risks are taken into consideration, which may appear before the annual report is presented, and which concerns matters existing on the balance sheet date.

Resultatopgørelsen

The profit and loss account

Bruttotab

Bruttotab indeholder eksterne omkostninger.

Gross loss

The gross loss comprises external costs.

Andre eksterne omkostninger omfatter omkostninger til administration.

Other external costs comprise costs for administration.

Finansielle indtægter og omkostninger

Finansielle indtægter og omkostninger indeholder rente. Finansielle indtægter og omkostninger indregnes i resultatopgørelsen med de beløb, der vedrører regnskabsåret.

Net financials

Net financials comprise interest. Financial income and expenses are recognised in the profit and loss account with the amounts that concerns the financial year.

Skat af årets resultat

Årets skat, der består af årets aktuelle selskabsskat og ændring i udskudt skat, indregnes i resultatopgørelsen med den del, der kan henføres til årets resultat, og direkte i egenkapitalen med den del, der kan henføres til poster direkte i egenkapitalen.

Tax of the results for the year

The tax for the year comprises the current tax for the year and the changes in deferred tax, and it is recognised in the profit and loss account with the share referring to the results for the year and directly in the equity with the share referring to entries directly on the equity.

Anvendt regnskabspraksis *Accounting policies used*

Balancen

Finansielle anlægsaktiver

Kapitalandele i tilknyttede virksomheder og associerede virksomheder

Kapitalandele i tilknyttede virksomheder og associerede virksomheder måles til kostpris. Er genindvindingsværdien lavere end kostprisen, nedskrives til denne lavere værdi.

Likvide beholdninger

Likvide beholdninger omfatter indeståender i pengeinstitutter og kontantbeholdninger.

Gældsforpligtelser

Andre gældsforpligtelser måles til amortiseret kostpris, hvilket sædvanligvis svarer til nominal værdi.

The balance sheet

Financial fixed assets

Equity investments in group enterprises and associated enterprises

Equity investments in group enterprises and associated enterprises are measured at cost. In case the recoverable amount is lower than the cost, writedown takes place to this lower value.

Available funds

Available funds comprise cash at bank and in hand.

Liabilities

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

Resultatopgørelse 1. juni - 31. maj

Profit and loss account 1 June - 31 May

Amounts concerning 2018/19: DKK.

Amounts concerning 2017/18: DKK in thousands.

<u>Note</u>	<u>2018/19</u> kr.	<u>2017/18</u> t.kr.
Bruttotab		
<i>Gross loss</i>	-9.626	-8
Driftsresultat		
<i>Operating profit</i>	-9.626	-8
Indtægter af kapitalandele i associerede virksomheder		
<i>Income from equity investments in associated enterprises</i>	-333	0
Nedskrivning af finansielle aktiver		
<i>Writedown relating to financial assets</i>	0	5
Øvrige finansielle omkostninger		
<i>Other financial costs</i>	-1.400	0
Resultat før skat	<u>-11.359</u>	<u>-3</u>
<i>Results before tax</i>		
Skat af årets resultat		
<i>Tax on ordinary results</i>	0	0
Årets resultat	<u>-11.359</u>	<u>-3</u>
<i>Results for the year</i>		
Forslag til resultatdisponering:		
<i>Proposed distribution of the results:</i>		
Disponeret fra overført resultat		
<i>Allocated from results brought forward</i>	-11.359	-3
Disponeret i alt	<u>-11.359</u>	<u>-3</u>
<i>Distribution in total</i>		

Balance 31. maj

Balance sheet 31 May

Amounts concerning 2019: DKK.

Amounts concerning 2018: DKK in thousands.

Note	2019 kr.	2018 t.kr.
Aktiver		
<i>Assets</i>		
Anlægsaktiver		
<i>Fixed assets</i>		
2 Kapitalandele i associerede virksomheder		
<i>Equity investments in associated enterprises</i>	0	0
Finansielle anlægsaktiver i alt		
<i>Financial fixed assets in total</i>	0	0
Anlægsaktiver i alt		
<i>Fixed assets in total</i>	0	0
Omsætningsaktiver		
<i>Current assets</i>		
Likvide beholdninger		
<i>Available funds</i>	32.610	44
Omsætningsaktiver i alt		
<i>Current assets in total</i>	32.610	44
Aktiver i alt		
<i>Assets in total</i>	32.610	44

Balance 31. maj

Balance sheet 31 May

Amounts concerning 2019: DKK.

Amounts concerning 2018: DKK in thousands.

Note	2019 kr.	2018 t.kr.
Passiver		
<i>Equity and liabilities</i>		
Egenkapital		
<i>Equity</i>		
3 Virksomhedskapital <i>Contributed capital</i>	50.000	50
4 Overført resultat <i>Results brought forward</i>	-69.091	-57
Egenkapital i alt <i>Equity in total</i>	-19.091	-7
Gældsforpligtelser		
<i>Liabilities</i>		
Anden gæld <i>Other debts</i>	51.701	51
Kortfristede gældsforpligtelser i alt <i>Short-term liabilities in total</i>	51.701	51
Gældsforpligtelser i alt <i>Liabilities in total</i>	51.701	51
Passiver i alt <i>Equity and liabilities in total</i>	32.610	44

1 Usikkerhed om going concern

Uncertainties concerning the enterprise's ability to continue as a going concern

Noter

Notes

Amounts concerning 2018/19: DKK.

Amounts concerning 2017/18: DKK in thousands.

2018/19	2017/18
kr.	t.kr.

1. Usikkerhed om going concern

Uncertainties concerning the enterprise's ability to continue as a going concern

Selskabet har tabt egenkapitalen. Det er ledelsens forventning at selskabet ved fremtidig drift i den associerede virksomhed kan reetablere egenkapitalen.

The company has lost its equity. The management expects that the company can re-establish equity in future operations in the associated company.

Noter

Notes

Amounts concerning 2018/19: DKK.

Amounts concerning 2017/18: DKK in thousands.

2. Kapitalandele i associerede virksomheder

Equity investments in associated enterprises

Kostpris 1. juni 2018

Acquisition sum, opening balance 1 June 2018 26.667 39

Tilgang i årets løb

Additions during the year 333 0

Afgang i årets løb

Disposals during the year 0 -13

Kostpris 31. maj 2019

Cost 31 May 2019 27.000 26

Opskrivninger 1. juni 2018

Revaluation, opening balance 1 June 2018 -26.667 -39

Årets tilbageførsler på afgang

Reversals for the year concerning disposals 0 13

Nedskrivning

Writedown -333 0

Nedskrivninger 31. maj 2019

Writedown 31 May 2019 -27.000 -26

Regnskabsmæssig værdi 31. maj 2019

Book value 31 May 2019 0 0

Hovedtallene for virksomhederne ifølge de seneste godkendte årsrapporter

The financial highlights for the enterprises according to the latest approved annual reports

	Ejerandel	Egenkapital kr.	Årets resultat kr.	Regnskabsmæs- sig værdi hos Danmaku ApS kr.
	Share of ownership	Equity DKK	Results for the year DKK	Book value at Danmaku ApS DKK
Framebunker ApS, København N	22 %	-1.257.939	-504.670	0

Ovenstående tal er baseret på årsrapporten for 2018.

The above figures are based on the annual report for 2018.

Noter

Notes

Amounts concerning 2019: DKK.

Amounts concerning 2018: DKK in thousands.

	31/5 2019 kr.	31/5 2018 t.kr.
3. Virksomhedskapital		
<i>Contributed capital</i>		
Virksomhedskapital 1. juni 2018		
<i>Contributed capital 1 June 2018</i>	50.000	50
	50.000	50
4. Overført resultat		
<i>Results brought forward</i>		
Overført resultat 1. juni 2018		
<i>Results brought forward 1 June 2018</i>	-57.732	-54
Årets overførte overskud eller underskud		
<i>Profit or loss for the year brought forward</i>	-11.359	-3
	-69.091	-57

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"By my signature I confirm all dates and content in this document."

Charles Michael Hinshaw

Direktør

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Per Lundahl

Statsautoriseret revisor

On behalf of: Grant Thornton

Serial number: CVR:34209936-RID:85403607

IP: 62.243.xxx.xxx

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Charles Michael Hinshaw

Dirigent

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