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CVR no. 20 22 26 70

**OKE SKAGEN APS**  
**JECKELSVEJ 4, 9990 SKAGEN**  
**ANNUAL REPORT**  
**14 DECEMBER 2015 - 31 DECEMBER 2016**  
**1st FINANCIAL YEAR**

The Annual Report has been presented and  
adopted at the Company's Annual General  
Meeting on 13 February 2017

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Christina Philip Sørensen Lötter

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**COMPANY DETAILS**

<b>Company</b>	OKE Skagen ApS Jeckelsvej 4 9990 Skagen
	CVR no.: 37 31 72 09
	Established: 14 December 2015
	Registered Office: Skagen
	Financial Year: 14 December 2015 - 31 December 2016
<b>Board of Executives</b>	Willy Bent Hansen Christina Philip Sørensen Lötter
<b>Auditor</b>	BDO Statsautoriseret revisionsaktieselskab Spliidsvej 25 A, Box 170 9990 Skagen
<b>Bank</b>	Spar Nord Bank A/S Sct. Laurentii Vej 36 9990 Skagen

## STATEMENT BY BOARD OF EXECUTIVES

Today the Board of Executives has considered and approved the Annual Report of OKE Skagen ApS for the year 14 December 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 Company's financial position at 31 December 2016 and of the results of the Company's operations for the financial year 14 December 2015 - 31 December 2016.

The Management's Review includes in our opinion a fair presentation of the matters dealt with in the review.

We recommend the Annual Report be approved at the Annual General Meeting.

Skagen, 13 February 2017

Board of Executives

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Willy Bent Hansen

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Christina Philip Sørensen Lötter

## INDEPENDENT AUDITOR'S REPORT

To the Shareholder of OKE Skagen ApS

### AUDITORS OPINION ON THE FINANCIAL STATEMENTS

#### Opinion

We have audited the Financial Statements of OKE Skagen ApS for the financial year 14 December 2015 - 31 December 2016, which comprise income statement, balance sheet, notes and 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 assets, liabilities and financial position of the Company at 31 December 2016 and of the results of the Company operations for the financial year 14 December 2015 - 31 December 2016 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 requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Management's Responsibility 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 for the Financial Statements

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 judgment 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.

## INDEPENDENT AUDITOR'S REPORT

- 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 conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company 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 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 the work we have performed, 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 Statements Act. We did not identify any material misstatement of Management's Review.

## INDEPENDENT AUDITOR'S REPORT

### REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

#### **Violation of the provisions of the Danish Companies Act on loss of capital**

The company has lost more than half of its share capital. Management has not ensured that a general meeting is held within the time limits provided in the Danish Companies Act and reported on the company's financial situation to the its shareholders and, if necessary, submitted a proposal for measures that should be taken. Management may therefore incur liability in this respect.

Skagen, 13 February 2017

BDO Statsautoriseret revisionsaktieselskab  
CVR no. 20 22 26 70

Allan Andersen  
State Authorised Public Accountant

## **MANAGEMENT'S REVIEW**

### **Principal activities**

The principal activities are to own and operate the recreational craft OKE and other related activities according to the Board.

### **Significant events after the end of the financial year**

No events have occurred after the end of the financial year of material importance for the company's financial position.



# INCOME STATEMENT 14 DECEMBER - 31 DECEMBER

	Note	2015/16 DKK
<b>GROSS LOSS</b> .....		<b>-417.973</b>
Depreciation, amortisation and impairment.....		-21.071
<b>OPERATING LOSS</b> .....		<b>-439.044</b>
Other financial expenses.....		-72
<b>PROFIT BEFORE TAX</b> .....		<b>-439.116</b>
Tax on profit/loss for the year.....		0
<b>PROFIT FOR THE YEAR</b> .....		<b>-439.116</b>
<b>PROPOSED DISTRIBUTION OF PROFIT</b>		
Retained earnings.....		-439.116
<b>TOTAL</b> .....		<b>-439.116</b>

# BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2016 DKK
Other plant, tools and equipment.....		415.505
<b>Tangible fixed assets.....</b>	<b>1</b>	<b>415.505</b>
<b>FIXED ASSETS.....</b>		<b>415.505</b>
Other receivables.....		78.515
Prepayments and accrued income.....		417
<b>Receivables.....</b>		<b>78.932</b>
Cash and cash equivalents.....		240.531
<b>CURRENT ASSETS.....</b>		<b>319.463</b>
<b>ASSETS.....</b>		<b>734.968</b>
<b>EQUITY AND LIABILITIES</b>		
Share capital.....		50.000
Retained earnings.....		-439.116
<b>EQUITY.....</b>	<b>2</b>	<b>-389.116</b>
Trade payables.....		124.084
Subordinate loan capital.....		1.000.000
<b>Current liabilities.....</b>		<b>1.124.084</b>
<b>LIABILITIES.....</b>		<b>1.124.084</b>
<b>EQUITY AND LIABILITIES.....</b>		<b>734.968</b>
Contingencies etc.	3	
Charges and securities	4	

## NOTES

### Note

#### Tangible fixed assets

1

	Other plant, tools and equipment
Cost at 14 December 2015.....	0
Additions.....	436.576
<b>Cost at 31 December 2016.....</b>	<b>436.576</b>
Depreciation and impairment losses at 14 December 2015.....	0
Depreciation for the year.....	21.071
<b>Depreciation and impairment losses at 31 December 2016.....</b>	<b>21.071</b>
<b>Carrying amount at 31 December 2016.....</b>	<b>415.505</b>

#### Equity

2

	Share capital	Retained earnings	Total
Equity at 14 December 2015.....	50.000	0	50.000
Proposed distribution of profit.....		-439.116	-439.116
<b>Equity at 31 December 2016.....</b>	<b>50.000</b>	<b>-439.116</b>	<b>-389.116</b>

#### Contingencies etc.

3

The company has at 31 December 2016 an unrecognised deferred tax asset of DKK ('000) 94.

#### Charges and securities

4

There are no charges and securities.

## ACCOUNTING POLICIES

The annual report of OKE Skagen ApS for 2015/16 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B.

The annual report is prepared in accordance with the following accounting principles.

### INCOME STATEMENT

#### Net revenue

Net revenue is recognised in the Income Statement if supply and risk transfer to purchaser has taken place before the end of the year and if the income can be measured reliably and is expected to be received. Net revenue is recognised exclusive of VAT, duties and less discounts related to the sale.

#### Cost of sales

Cost of sales comprise costs incurred to achieve the net revenue for the year.

#### Other external expenses

Other external expenses include cost of advertising, cost of boat, administration, etc.

#### Financial income and expenses in general

Financial income and expenses include interest income and expenses. Financial income and expenses are recognised in the income statement by the amounts that relate to the financial year.

#### Tax on profit for the year

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the income statement by the portion that may be attributed to the profit for the year, and is recognised directly in the equity by the portion that may be attributed to entries directly to the equity.

### BALANCE SHEET

#### Tangible fixed assets

Other plant, fixtures and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciation base is cost less estimated residual value after end of useful life.

The cost includes the acquisition price and costs incurred directly in connection with the acquisition until the time when the asset is ready to be used.

Straight-line depreciation is provided on the basis of an assessment of the expected useful lives of the assets and their residual value:

	Useful life	Residual value
Other plant, fixtures and equipment.....	15 years	0 %

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.

## ACCOUNTING POLICIES

### 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, the value 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 at 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.

### Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is reduced by impairment losses to meet expected losses.

### Accruals, assets

Accruals recognised as assets include costs incurred relating to the subsequent financial year.

### Tax payable and deferred tax

Current tax liabilities and receivable current tax are recognised in the balance sheet at the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carry-forwards, are measured at the expected realisable value of the asset, either by set-off against 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 under the legislation in force on the balance sheet date will be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates are recognised in the income statement, except from items recognised directly in equity.

### Liabilities

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