

# **MJ Baker Holding ApS**

**Grønvangen 10, 2720 Vanløse**

**Company reg. no. 37 55 99 03**

## **Annual report**

**1 January - 31 December 2017**

The annual report have been submitted and approved by the general meeting on the 30 May 2018.

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**Matthew John Baker**  
Chairman of the meeting

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Notes to users of the English version of this document:

- To ensure the greatest possible applicability of this 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 %.

## **Management's report**

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The managing director has today presented the annual report of MJ Baker Holding ApS for the financial year 1 January to 31 December 2017.

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

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 as on 31 December 2017 and of the company's results of its activities in the financial year 1 January to 31 December 2017.

The managing director considers the requirements of omission of audit of the annual accounts for 2017 as met.

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

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

Vanløse, 30 May 2018

**Managing Director**

Matthew John Baker

## **Auditor's report on compilation of the annual accounts**

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### **To the management of MJ Baker Holding ApS**

We have compiled the annual accounts of MJ Baker Holding ApS for the period 1 January to 31 December 2017 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.

Copenhagen, 30 May 2018

### **Grant Thornton**

State Authorised Public Accountants  
Company reg. no. 34 20 99 36

### **Bo Lysen**

State Authorised Public Accountant  
MNE-nr. 32109

## **Company data**

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### **The company**

MJ Baker Holding ApS  
Grønvangen 10  
2720 Vanløse

Company reg. no. 37 55 99 03  
Financial year: 1 January - 31 December

### **Managing Director**

Matthew John Baker

### **Auditors**

Grant Thornton, Statsautoriseret Revisionspartnerselskab  
Stockholmsgade 45  
2100 København Ø

## **Management's review**

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### **The principal activities of the company**

The company's main activity is to own shares, asset management and other property management.

### **Uncertainties as to recognition or measurement**

There have been no significant uncertainties or unusual conditions that have affected the recognition or measurement.

### **The expected development**

The company expects a positive result for the year ahead.

### **Events subsequent to the financial year**

There are no post balance sheet significant events have occurred which are considered to have significant influence on the assessment of the annual report.

## **Accounting policies used**

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The annual report for MJ Baker Holding ApS is presented in accordance with those regulations of the Danish Financial Statements Act concerning companies identified as class B 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.

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.

## **The profit and loss account**

### **Gross loss**

The gross loss comprises the net turnover and external costs.

The net turnover is recognised in the profit and loss account if delivery and risk transfer to the buyer have taken place before the end of the year, and if the income can be determined reliably and is expected to be received. The net turnover is recognised exclusive of VAT and taxes and with the deduction of any discounts granted in connection with the sale.

Other external costs comprise costs for administration.

### **Net financials**

Net financials comprise interest, realised and unrealised capital gains and losses concerning financial assets and liabilities, amortisation of financial assets and liabilities, additions and reimbursements under the Danish tax prepayment scheme, etc. Financial income and expenses are recognised in the profit and loss account with the amounts that concerns the financial year.

## **Accounting policies used**

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### **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.

### **The balance sheet**

#### **Financial fixed assets**

##### **Other securities and equity investments**

Securities and equity investments recognised under fixed assets comprise listed bonds and shares which are measured at fair value on the balance sheet date. Listed securities are measured at market price.

##### **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.



## Profit and loss account 1 January - 31 December

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All amounts in DKK.

<u>Note</u>	<u>2017</u>	<u>2016</u>
<b>Gross loss</b>	<b>-8.795</b>	<b>38.206</b>
Other financial income	200.000	0
Other financial costs	-52.485	-60.776
<b>Results before tax</b>	<b>138.720</b>	<b>-22.570</b>
Tax on ordinary results	0	0
<b>Results for the year</b>	<b>138.720</b>	<b>-22.570</b>
 <b>Proposed distribution of the results:</b>		
Allocated to results brought forward	138.720	0
Allocated from results brought forward	0	-22.570
<b>Distribution in total</b>	<b>138.720</b>	<b>-22.570</b>

**Balance sheet 31 December**

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All amounts in DKK.

<b>Assets</b>		
<u>Note</u>	<u>2017</u>	<u>2016</u>
<b>Fixed assets</b>		
Other securities and equity investments	1.498.816	1.498.816
Financial fixed assets in total	1.498.816	1.498.816
<b>Fixed assets in total</b>	<b>1.498.816</b>	<b>1.498.816</b>
<b>Current assets</b>		
Available funds	43.918	62.713
<b>Current assets in total</b>	<b>43.918</b>	<b>62.713</b>
<b>Assets in total</b>	<b>1.542.734</b>	<b>1.561.529</b>

**Balance sheet 31 December**

All amounts in DKK.

<b>Equity and liabilities</b>			
<u>Note</u>		<u>2017</u>	<u>2016</u>
<b>Equity</b>			
	Contributed capital	50.000	50.000
	Results brought forward	116.150	-22.570
	<b>Equity in total</b>	<b><u>166.150</u></b>	<b><u>27.430</u></b>
<b>Liabilities</b>			
1	Other debts	1.376.584	1.534.099
	Short-term liabilities in total	<u>1.376.584</u>	<u>1.534.099</u>
	<b>Liabilities in total</b>	<b><u>1.376.584</u></b>	<b><u>1.534.099</u></b>
	<b>Equity and liabilities in total</b>	<b><u>1.542.734</u></b>	<b><u>1.561.529</u></b>

## Notes

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All amounts in DKK.

	<u>2017</u>	<u>2016</u>
<b>1. Other debts</b>		
Debt to shareholders and management	431.651	441.651
Other payable items	<u>944.933</u>	<u>1.092.448</u>
	<b><u>1.376.584</u></b>	<b><u>1.534.099</u></b>