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# ***Judith Canning Holding IVS***

Værebrovej 99, DK-2880 Bagsværd

## **Annual Report for 2017**

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CVR No 37 56 65 43

The Annual Report was  
presented and adopted at  
the Annual General  
Meeting of the Company on  
25/5 2018

Judith Anne Canning  
Chairman



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## **Management's Statement**

The Executive Board has today considered and adopted the Annual Report of Judith Canning Holding IVS for the financial year 1 January - 31 December 2017.

The Annual Report is prepared in accordance with the Danish Financial Statements Act. The Company complies with the exemption provisions governing the omission to have its Financial Statements audited.

In my opinion the Financial Statements give a true and fair view of the financial position at 31 December 2017 of the Company and of the results of the Company operations for 2017.

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

Gladsaxe, 25 May 2018

### **Executive Board**

Judith Anne Canning

The Annual General Meeting has decided that the Financial Statements for next year are not to be subject to any audit.

# Practitioner's Statement on Compilation of Financial Statements

To the Management of Judith Canning Holding IVS

We have compiled the Financial Statements of Judith Canning Holding IVS for the financial year 1 January - 31 December 2017 on the basis of the Enterprise's accounting records and other information you have provided.

The Financial Statements comprise income statement, balance sheet and notes, including a summary of significant accounting policies.

We performed our work in accordance with ISRS 4410, Engagements to Compile Financial Information.

Based on our professional expertise, we have assisted you with the preparation and presentation of the Financial Statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Act on Approved Auditors and Audit Firms and FSR – Danish Auditors' Code of Ethics, including the principles of integrity, objectivity, professional competence and due care.

The Financial Statements and the accuracy and completeness of the information forming the basis of the compilation of the Financial Statements are your responsibility.

As an engagement to compile financial information is not an assurance engagement, we are under no duty to verify the accuracy or completeness of the information you provided to us to compile the Financial Statements. Accordingly, we express no audit opinion or review opinion as to whether the Financial Statements have been prepared in accordance with the Danish Financial Statements Act.

Hellerup, 25 May 2018

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

*CVR No 33 77 12 31*

Troels Majlund Harder

State Authorized Public Accountant

mne35685

## **Company Information**

### **The Company**

Judith Canning Holding IVS  
Værebrovej 99  
DK-2880 Bagsværd

CVR No: 37 56 65 43

Financial period: 1 January - 31 December

Municipality of reg. office: Gladsaxe

### **Executive Board**

Judith Anne Canning

### **Auditors**

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
Strandvejen 44  
DK-2900 Hellerup

## Income Statement 1 January - 31 December

	<u>Note</u>	<u>2017</u> DKK	<u>2016</u> DKK
Other external expenses		-18.038	-9.489
<b>Gross profit/loss</b>		<b>-18.038</b>	<b>-9.489</b>
Income from investments in associates		-123.655	146.746
<b>Profit/loss before tax</b>		<b>-141.693</b>	<b>137.257</b>
Tax on profit/loss for the year		0	0
<b>Net profit/loss for the year</b>		<b>-141.693</b>	<b>137.257</b>

## Distribution of profit

### Proposed distribution of profit

Reserve for net revaluation under the equity method	-133.655	146.746
Retained earnings	-8.038	-9.489
	<b>-141.693</b>	<b>137.257</b>

## Balance Sheet 31 December

	Note	2017 DKK	2016 DKK
<b>Assets</b>			
Investments in associates	3	38.091	171.746
<b>Fixed asset investments</b>		<b>38.091</b>	<b>171.746</b>
<b>Fixed assets</b>		<b>38.091</b>	<b>171.746</b>
Receivables from associates		10.000	0
<b>Receivables</b>		<b>10.000</b>	<b>0</b>
<b>Currents assets</b>		<b>10.000</b>	<b>0</b>
<b>Assets</b>		<b>48.091</b>	<b>171.746</b>
<b>Liabilities and equity</b>			
Share capital		1	1
Reserve for net revaluation under the equity method		13.091	146.746
Retained earnings		-17.527	-9.489
<b>Equity</b>	4	<b>-4.435</b>	<b>137.258</b>
Trade payables		6.250	0
Payables to owners and Management		46.276	34.488
<b>Short-term debt</b>		<b>52.526</b>	<b>34.488</b>
<b>Debt</b>		<b>52.526</b>	<b>34.488</b>
<b>Liabilities and equity</b>		<b>48.091</b>	<b>171.746</b>
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# Notes to the Financial Statements

## 1 Key activities

The Company's main activity is owning shares in subsidiary.

	2017 DKK	2016 DKK
<b>2 Staff expenses</b>		
<b>Average number of employees</b>	<b>0</b>	<b>0</b>
<b>3 Investments in associates</b>		
Cost at 1 January	25.000	0
Additions for the year	<u>0</u>	<u>25.000</u>
Cost at 31 December	<u>25.000</u>	<u>25.000</u>
Value adjustments at 1 January	146.746	0
Net profit/loss for the year	-123.655	146.746
Dividends received	<u>-10.000</u>	<u>0</u>
Value adjustments at 31 December	<u>13.091</u>	<u>146.746</u>
<b>Carrying amount at 31 December</b>	<b><u>38.091</u></b>	<b><u>171.746</u></b>

Investments in associates are specified as follows:

Name	Place of registered office	Share capital	Votes and ownership	Equity	Net profit/loss for the year
SDGlead ApS	Hellerup	50.000	50%	76.183	-247.309



## Notes to the Financial Statements

### 4 Equity

	<u>Share capital</u> DKK	<u>Reserve for net revaluation under the equity method</u> DKK	<u>Retained earnings</u> DKK	<u>Total</u> DKK
Equity at 1 January	1	146.746	-9.489	137.258
Revaluation for the year	0	-133.655	0	-133.655
Net profit/loss for the year	0	0	-8.038	-8.038
<b>Equity at 31 December</b>	<b>1</b>	<b>13.091</b>	<b>-17.527</b>	<b>-4.435</b>

# Notes to the Financial Statements

## 5 Accounting Policies

The Annual Report of Judith Canning Holding IVS for 2017 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The Financial Statements for 2017 are presented in DKK.

### Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are 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 flow 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 will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

### Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

## Income Statement

### Other external expenses

Other external expenses comprise administrative expenses, etc.

# Notes to the Financial Statements

## 5 Accounting Policies (continued)

### Income from investments in associates

The item “Income from investments in associates” in the income statement includes the proportionate share of the profit for the year.

### Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

## Balance Sheet

### Investments in associates

Investments in associates are recognised and measured under the equity method.

The item “Investments in associates” in the balance sheet include the proportionate ownership share of the net asset value of the enterprises calculated on the basis of the fair values of identifiable net assets at the time of acquisition.

The total net revaluation of investments in associates is transferred upon distribution of profit to “Reserve for net revaluation under the equity method” under equity. The reserve is reduced by dividend distributed to the Parent Company and adjusted for other equity movements in the associates.

Associates with a negative net asset value are recognised at DKK 0. Any legal or constructive obligation of the Parent Company to cover the negative balance of the enterprise is recognised in provisions.

### Receivables

Receivables are recognised in the balance sheet at amortised cost, which substantially corresponds to nominal value. Provisions for estimated bad debts are made.

### Debts

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