



CHRISTENSEN  
KJÆRULFF

PERSONLIGT ENGAGEMENT

STATSAUTORISERET  
REVISIONSAKTIESELSKAB

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# Judith Canning Holding IVS

Værebrovej 99, 2880 Bagsværd

Company reg. no. 37 56 65 43

## Annual report

1 January - 31 December 2018

The annual report was submitted and approved by the general meeting on the 13 June 2019.

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**Judith Anne Canning**

Chairman of the meeting

Notes to users of the English version of this document:

- This document is a translation of a Danish version of the document. 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 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 %.



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## **Management's report**

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The managing director has today presented the annual report of Judith Canning Holding IVS for the financial year 1 January to 31 December 2018.

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 at 31 December 2018 and of the company's results of its activities in the financial year 1 January to 31 December 2018.

The managing director considers the requirements of omission of audit of the annual accounts for 2018 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.

Bagsværd, 13 June 2019

**Managing Director**

Judith Anne Canning



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

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### **To the management of Judith Canning Holding IVS**

We have compiled the annual accounts of Judith Canning Holding IVS for the period 1 January to 31 December 2018 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, 13 June 2019

**Christensen Kjarulff**

Company reg. no. 15 91 56 41

**Peter Lund**

State Authorised Public Accountant  
mne19771



## Company data

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### **The company**

Judith Canning Holding IVS  
Værebrovej 99  
2880 Bagsværd

Company reg. no. 37 56 65 43

Established: 23 March 2016

Domicile:

Financial year: 1 January - 31 December

### **Managing Director**

Judith Anne Canning

### **Auditors**

Christensen Kjarulff  
Statsautoriseret Revisionsaktieselskab  
Store Kongensgade 68  
1264 København K



## Management's review

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

Like previous years, the principal activities is owning shares in subsidiary.

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

The gross loss for the year is DKK -6.250 against DKK -18.038 last year. The results from ordinary activities after tax are DKK -54.340 against DKK -141.693 last year. The management considers the results satisfactory.

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

No events have occurred subsequent to the balance sheet date, which would have material impact on the financial position of the company.



## Profit and loss account 1 January - 31 December

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All amounts in DKK.

<u>Note</u>	<u>2018</u>	<u>2017</u>
<b>Gross loss</b>	<b>-6.250</b>	<b>-18.038</b>
Staff costs	0	0
<b>Operating profit</b>	<b>-6.250</b>	<b>-18.038</b>
Income from equity investment in group enterprise	-38.090	-123.655
Other financial income from group enterprises	-10.000	0
<b>Results before tax</b>	<b>-54.340</b>	<b>-141.693</b>
Tax on ordinary results	0	0
<b>Results for the year</b>	<b>-54.340</b>	<b>-141.693</b>
<b>Proposed distribution of the results:</b>		
Reserves for net revaluation as per the equity method	-13.091	-133.655
Allocated from results brought forward	-41.249	-8.038
<b>Distribution in total</b>	<b>-54.340</b>	<b>-141.693</b>



## Balance sheet 31 December

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All amounts in DKK.

<b>Assets</b>			
<u>Note</u>		<u>2018</u>	<u>2017</u>
<b>Fixed assets</b>			
1	Equity investment in group enterprise	<u>0</u>	<u>38.091</u>
	Financial fixed assets in total	<u>0</u>	<u>38.091</u>
	<b>Fixed assets in total</b>	<u><b>0</b></u>	<u><b>38.091</b></u>
<b>Current assets</b>			
	Amounts owed by group enterprises	<u>0</u>	<u>10.000</u>
	Debtors in total	<u>0</u>	<u>10.000</u>
	<b>Current assets in total</b>	<u><b>0</b></u>	<u><b>10.000</b></u>
	<b>Assets in total</b>	<u><b>0</b></u>	<u><b>48.091</b></u>





## Balance sheet 31 December

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All amounts in DKK.

<b>Equity and liabilities</b>			
<u>Note</u>		<u>2018</u>	<u>2017</u>
<b>Equity</b>			
2	Contributed capital	1	1
3	Reserves for net revaluation as per the equity method	0	13.091
4	Results brought forward	-58.776	-17.527
	<b>Equity in total</b>	<b>-58.775</b>	<b>-4.435</b>
<b>Liabilities</b>			
	Other debts	58.775	52.526
	Short-term liabilities in total	58.775	52.526
	<b>Liabilities in total</b>	<b>58.775</b>	<b>52.526</b>
	<b>Equity and liabilities in total</b>	<b>0</b>	<b>48.091</b>



## Notes

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All amounts in DKK.

	<u>2018</u>	<u>2017</u>
<b>1. Equity investment in group enterprise</b>		
Acquisition sum, opening balance 1 January 2018	25.000	25.000
Disposals during the year	<u>-25.000</u>	<u>0</u>
<b>Cost 31 December 2018</b>	<b><u>0</u></b>	<b><u>25.000</u></b>
Revaluations, opening balance 1 January 2018	13.091	146.746
Results for the year before goodwill amortisation	0	-123.655
Reversal of prior revaluations	-13.091	0
Dividend	<u>0</u>	<u>-10.000</u>
<b>Revaluation 31 December 2018</b>	<b><u>0</u></b>	<b><u>13.091</u></b>
<b>Book value 31 December 2018</b>	<b><u>0</u></b>	<b><u>38.091</u></b>
<b>2. Contributed capital</b>		
Contributed capital 1 January 2018	<u>1</u>	<u>1</u>
	<b><u>1</u></b>	<b><u>1</u></b>
<b>3. Reserves for net revaluation as per the equity method</b>		
Reserves for net revaluation 1 January 2018	13.091	146.746
Share of results	<u>-13.091</u>	<u>-133.655</u>
	<b><u>0</u></b>	<b><u>13.091</u></b>
<b>4. Results brought forward</b>		
Results brought forward 1 January 2018	-17.527	-9.489
Profit or loss for the year brought forward	<u>-41.249</u>	<u>-8.038</u>
	<b><u>-58.776</u></b>	<b><u>-17.527</u></b>



## **Accounting policies used**

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The annual report for Judith Canning Holding IVS 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).

### **The profit and loss account**

#### **Gross loss**

Other external expenses comprise administrative expenses.

Other external costs comprise costs for administration.

#### **Net financials**

##### **Results from equity investment in group enterprise**

After full elimination of intercompany profit or loss and deduction of amortisation of consolidated goodwill, the equity investment in the group enterprise is recognised in the profit and loss account at a proportional share of the group enterprise's results after tax.

##### **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**

##### **Equity investment in group enterprise**

Equity investment in group enterprise is recognised in the balance sheet at a proportional share under the equity method, the value being calculated on the basis of the accounting policies of the parent company by the deduction or addition of unrealised intercompany profits and losses, and with the addition or deduction of residual value of positive or negative goodwill measured by applying the acquisition method.

Group enterprise with negative equity is recognised without any value, and to the extent they are considered irrevocable, amounts owed by these companies are written down by the parent's share of the equity. If the negative equity exceeds the debtors, the residual amount is recognised under liability provisions to the extent the parent has a legal or actual liability to cover the negative equity of the subsidiary.



## **Accounting policies used**

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To the extent the equity exceeds the cost, the net revaluation of equity investment in group enterprise is transferred to the reserves under the equity for net revaluation as per the equity method. Dividend from group enterprise expected to be decided before the approval of this annual report are not subject to a limitation of the revaluation reserves. The reserves are adjusted by other equity movements in group enterprise.

Newly taken over or newly established companies are recognised in the annual accounts as of the time of acquisition. Sold or liquidated companies are recognised at the time of cession.

Profit or loss in connection with the sale of group enterprise is measured as the difference between the sales amount and the book value of net assets at the time of the sale, inclusive of remaining consolidated goodwill and expected costs for sale and cession. Profit and loss are recognised in the profit and loss account under net financials.

In connection with the acquisition of new group enterprises and associated enterprises, the acquisition method is applied, by which the acquirees' assets and liabilities are measured at fair value at the time of acquisition. Provisions for payment of costs for decided restructuring activities in the acquirees in relation to the acquisition are recognised. The tax effect of the revaluations carried out is taken into consideration.

Positive differences (goodwill) between cost and fair value of identifiable, acquired assets and liabilities, inclusive of liability provisions for restructuring, are recognised under equity investment in group enterprise, and they are amortised over their estimated useful life. The useful life is determined on the basis of the management's experience with the individual business areas. The amortisation period is maximum 20 years, being the longer for strategical acquirees with a strong market position and a long-range earnings potential. The book value of goodwill is evaluated currently and written down in the profit and loss account in those cases where the book value exceeds the expected future net income from the enterprise or the activity, to which the goodwill is attached.

### **Debtors**

Debtors are measured at amortised cost which usually corresponds to face value.

### **Equity**

#### **Reserves for net revaluation as per the equity method**

Reserves for net revaluation as per the equity method comprise net revaluation of equity investments in subsidiaries and associates in proportion to cost.

The reserves may be eliminated in case of losses, realisation of equity investments or changes in the financial estimates.

It is not possible to recognise the reserves with a negative amount.

### **Liabilities**

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

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## Judith Anne Canning

Direktør

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## Peter Lund

Statsautoriseret revisor

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REVISIONSAKTIESELSKAB

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## Judith Anne Canning

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