

# **J. Alfredsen Holding IVS**

Vordingborggade 30, 2 th  
2100 København Ø

Annual report  
9 April 2016 - 31 December 2016

**Approval of the annual report on the**

**31/05/2017**

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**Jess Alfredsen**  
**Chairman of general meeting**

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# Company information

**Reporting company** J. Alfredsen Holding IVS  
Vordingborggade 30, 2 th  
2100 København Ø

CVR-nr: 37598097

Reporting period: 09/04/2016 - 31/12/2016

# Statement by Management

The Executive Board has today discussed and adopted the annual report of J. Alfredsen Holding IVS for the financial year 9 April 2016 – 31 December 2016.

The annual report is prepared in accordance with the Danish Financial Statements Act. The Company complies with the exemption provisions governing omission to have its financial statements audited.

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 9 April 2016 - 31 December 2016.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommended the adoption of the annual report at the annual general meeting.

Jess Alfredsen

Copenhagen, the 31/05/2017

## **Management**

Jess Alfredsen

## **Opting out of auditing financial statements in next reporting period due to exemption**

The Company has exempted from the duty to audit.

# Management's Review

## **Operating review**

The Company's business review

The object of J. Alfredsen Holding IVS is to acquire and hold shares in other companies.

## **Financial review**

The Company was established on 9 April 2016 with a share capital of nominally DKK 100 subscribed at a subscription rate of DKK 10,000 by way of cash contribution. Consequently, this is the Company's first annual report.

In 2016, the Company realized a loss for the year of DKK -5,155 which is satisfactory. At the end of 2016 the Company had an equity of DKK 4,845.

The Executive Board finds the financial performance of the Company to be according to plan and is positive about the future.

## **Post balance sheets event**

No significant events have occurred subsequent to the financial year.

# Accounting Policies

The annual report has been prepared in accordance with the regulation applying to Reporting class B.

## Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises

The financial statements for 2016 are presented in DKK.

## Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

## Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the one in effect at the payment date, or the rate at the balance sheet date are recognised in the income statement as financial income or financial expenses. Other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

## Income statement

Gross profit or loss Gross profit or loss comprises revenue, direct costs and other external expenses.

## Revenue

Revenue is recognised in the income statement when delivery is made and risk has passed to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

## Cost of sales

Cost of sales comprises costs of sales for the financial year measured at cost.

## Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for stationery and office supplies, marketing costs, etc. This item also includes write-downs of receivables recognised in current assets.

## Staff costs

Staff costs comprise salaries and wages as well as social security contributions, pension contributions, etc

for entity staff.

### **Amortisation, depreciation and impairment losses**

Amortisation, depreciation and impairment losses relating to intangible assets comprise amortisation, depreciation and impairment losses for the financial year, calculated on the basis of the residual values and useful lives of the individual assets and impairment testing as well as gains and losses from the sale of intangible assets.

### **Other financial income**

Other financial income comprises dividends etc received on other investments, interest income, including interest income on receivables from group enterprises, net capital gains on payables and transactions in foreign currencies, amortisation of financial assets as well as tax relief under the Danish Tax Prepayment Scheme etc.

### **Other financial expenses**

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital losses on payables and transactions in foreign currencies, amortisation of financial liabilities as well as tax surcharge under the Danish Tax Prepayment Scheme etc.

### **Balance sheet**

Intellectual property rights etc

Development projects on clearly defined and identifiable products and processes, for which the technical rate of utilisation, adequate resources and a potential future market or development opportunity in the enterprise can be established, and where the intention is to manufacture, market or apply the product or process in question, are recognised as intangible assets. Other development costs are recognised as costs in the income statement as incurred.

Development projects are amortised on a straight-line basis using the estimated useful lives of the assets. The amortisation period is 3 years.

### **Property, plant and equipment**

Fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Other fixtures and fittings, tools and equipment 3 years

Property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

### **Receivables**

Receivables are measured at amortised cost, usually equalling nominal value less write-downs for bad and doubtful debts.

### **Cash**

Cash comprises cash in hand and bank deposits.

### **Other financial liabilities**

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

# Income statement 9 Apr 2016 - 31 Dec 2016

|   | Disclosure | 2016<br>kr.   |
|---|------------|---------------|
| Other external expenses .....   |            | -760          |
| Gains (losses) from fair value adjustments of other investment assets ..... |            | -4,395        |
| <b>Gross Result .....</b>   |            | <b>-5,155</b> |
| <b>Profit (loss) from ordinary operating activities .....</b>               |            | <b>-5,155</b> |
| <b>Profit (loss) from ordinary activities before tax .....</b>              |            | <b>-5,155</b> |
| <b>Profit (loss) .....</b>  |            | <b>-5,155</b> |
| <b>Proposed distribution of results</b>                                     |            |               |
| Retained earnings .....   |            | -5,155        |
| <b>Proposed distribution of profit (loss) .....</b>                         |            | <b>-5,155</b> |



# Balance sheet 31 December 2016

## Assets

|   | Disclosure | 2016<br>kr.  |
|---|------------|--------------|
| Goodwill .....                                |            | 0            |
| <b>Intangible assets</b> .....                |            | <b>0</b>     |
| Land and buildings .....                      |            | 0            |
| Plant and machinery .....                     |            | 0            |
| Fixtures, fittings, tools and equipment ..... |            | 0            |
| <b>Property, plant and equipment</b> .....    |            | <b>0</b>     |
| Investments in group enterprises .....        |            | 0            |
| Investments in associates .....               |            | 1,268        |
| Other investments .....                       |            | 0            |
| <b>Investments</b> .....                      | <b>1</b>   | <b>1,268</b> |
| <b>Total non-current assets</b> .....         |            | <b>1,268</b> |
| Raw materials and consumables .....           |            | 0            |
| Manufactured goods and goods for resale ..... |            | 0            |
| <b>Inventories</b> .....                      |            | <b>0</b>     |
| Trade receivables .....                       |            | 0            |
| Contract work in progress .....               |            | 0            |
| Receivables from group enterprises .....      |            | 0            |
| Receivables from associates .....             |            | 0            |
| Tax receivables .....                         |            | 0            |
| Other receivables .....                       |            | 0            |
| <b>Receivables</b> .....                      |            | <b>0</b>     |
| Other investments .....                       |            | 0            |
| <b>Investments</b> .....                      |            | <b>0</b>     |
| Cash and cash equivalents .....               |            | 3,577        |
| <b>Current assets</b> .....                   |            | <b>3,577</b> |
| <b>Total assets</b> .....                     |            | <b>4,845</b> |

# Balance sheet 31 December 2016

## Liabilities and equity

|  | Disclosure | 2016<br>kr.  |
|--|------------|--------------|
| Contributed capital .....                  | 2          | 100          |
| Other reserves .....                       |            | 4,745        |
| <b>Total equity .....</b>                  |            | <b>4,845</b> |
| <b>Liabilities and equity, gross .....</b> |            | <b>4,845</b> |

# Statement of changes in equity 9 Apr 2016 - 31 Dec 2016

|                                 | <b>Contributed<br/>capital</b> | <b>Retained<br/>earnings</b> | <b>Total</b> |
|---------------------------------|--------------------------------|------------------------------|--------------|
|                                 | <b>kr.</b>                     | <b>kr.</b>                   | <b>kr.</b>   |
| Equity, beginning balance ..... | 100                            | 9,900                        | 10,000       |
| Profit (Loss) .....             |                                | -5,155                       | -5,155       |
| Equity, ending balance .....    | 100                            | 4,745                        | 4,845        |

# Disclosures

## 1. Investments

|  | <b>Shares in<br/>associated<br/>companies<br/>DKK</b> |
|--|---|
| Cost price (12 April 2016)                 | 5,663.50  |
| Adjustment of value (31 December 2016)     | -4,395  |
| <b>Accounting value (31 December 2016)</b> | <b>1,268.50</b>                                       |

| <b>Associated company</b> | <b>Registered<br/>office</b> | <b>Legal<br/>Status</b> | <b>Ownership</b> | <b>Equity<br/>DKK</b> | <b>Profit<br/>(loss)<br/>DKK</b> |
|---------------------------|------------------------------|-------------------------|------------------|-----------------------|----------------------------------|
| Ajour App IVS             | Copenhagen                   | IVS                     | 23.5%            | 5,398                 | -18,702                          |

## 2. Contributed capital

Share capital consists of 100 shares of 1 DKK. Shares are not divided into classes.

|  | <b>31. December<br/>2016 DKK</b> |
|--|----------------------------------|
| Share capital  |                                  |
| Analysis of the company's share capital:<br>100 shares of DKK 1 each | 100                              |
|  | <b>100</b>                       |

Analysis of changes in the share capital:

|                        | <b>2016 DKK</b> |
|------------------------|-----------------|
| Opening balance        | 100             |
| Capital increase       | 0               |
| <b>Closing balance</b> | <b>100</b>      |

The Company was established on 9 April 2016 and there has been no changes to the share capital during the Company's first financial year.

### **3. Disclosure of ownership**

#### **Related parties**

The following shareholders are registered in the Company's register of shareholders as holding minimum 5% of the votes or minimum 5% of the share capital:

#### **Shareholder**

Jess Alfredsen, Vordingborggade 30, 2. th., 2100 Copenhagen Ø Denmark