
Living Space ApS

Gammel Hareskovvej 330, DK-3500 Værløse

Annual Report for 1 January - 31 December 2018

CVR No 37 60 04 90

The Annual Report was
presented and adopted at
the Annual General
Meeting of the Company on
16/5 2019

Torben Nordal Clausen
Chairman of the General
Meeting



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Management's Statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Living Space ApS for the financial year 1 January - 31 December 2018.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements give a true and fair view of the financial position at 31 December 2018 of the Company and of the results of the Company operations for 2018.

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

Værløse, 16 May 2019

Executive Board

Helle Nordal Clausen
CEO

Board of Directors

Torben Nordal Clausen
Chairman

Claus Levin Ulrich

Jeppe Højgaard

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

The Independent Practitioner's Report

To the Shareholder of Living Space ApS

Conclusion

We have performed an extended review of the Financial Statements of Living Space ApS for the financial year 1 January - 31 December 2018, which comprise income statement, balance sheet and notes, including a summary of significant accounting policies. The Financial Statements are prepared in accordance with the Danish Financial Statements Act.

Based on the work performed, in our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2018 and of the results of the Company operations for the financial year 1 January - 31 December 2018 in accordance with the Danish Financial Statements Act.

Basis for conclusion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR – Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Practitioner's responsibilities for the extended review 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 rules and requirements. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

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 responsibilities for the extended review of the Financial Statements

Our responsibility is to express a conclusion on the Financial Statements. This requires that we plan and perform procedures to obtain limited assurance in respect of our conclusion on the Financial Statements and, moreover, that we perform supplementary procedures specifically required to obtain additional assurance in respect of our conclusion.

An extended review consists of making inquiries, primarily of Management and others within the enterprise, as appropriate, and applying analytical procedures and the supplementary procedures specifically required as well as assessing the evidence obtained.

The Independent Practitioner's Report

An extended review is less in scope than an audit and, consequently, we do not express an audit opinion on the Financial Statements.

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 extended review 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 extended review, 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, in our view, 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 in Management's Review.

Reporting obligations under section 7(2) of the Danish Executive Order on Approved Auditors' Reports

Violation of the provisions of Danish legislation on loans to shareholders

Contrary to section 210 of the Danish Companies Act, the Company has granted a loan to shareholders, and Management may be held liable in this respect.

Trekantområdet, 16 May 2019

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Steffen Kjær Rasmussen

state authorized public accountant

mne9867

Company Information

The Company

Living Space ApS
Gammel Hareskovvej 330
DK-3500 Værløse

CVR No: 37 60 04 90
Financial period: 1 January - 31 December
Municipality of reg. office: Furesø

Board of Directors

Torben Nordal Clausen, Chairman
Claus Levin Ulrich
Jeppe Højgaard

Executive Board

Helle Nordal Clausen

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Herredsvej 32
DK-7100 Vejle

Management's Review

Financial Statements of Living Space ApS for 2018 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The Annual Report has been prepared under the same accounting policies as last year.

Key activities

Rent of property.

Development in the year

The income statement of the Company for 2018 shows a loss of EUR 14,665, and at 31 December 2018 the balance sheet of the Company shows equity of EUR 1,246,201.

Unusual events

The financial position at 31 December 2018 of the Company and the results of the activities of the Company for the financial year for 2018 have not been affected by any unusual events.

Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

Income Statement 1 January - 31 December

	Note	2018 EUR	2017 EUR
Gross profit/loss		33,723	52,940
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	1	-36,855	-43,233
Profit/loss before financial income and expenses		-3,132	9,707
Other financial income		674	455
Other financial expenses		-510	-1,239
Profit/loss before tax		-2,968	8,923
Tax on profit/loss for the year	2	-11,697	-6,438
Net profit/loss for the year		-14,665	2,485

Distribution of profit

Proposed distribution of profit

Proposed dividend for the year		21,449	0
Retained earnings		-36,114	2,485
		-14,665	2,485

Balance Sheet 31 December

Assets

	Note	2018 EUR	2017 EUR
Land and buildings		1,341,629	1,347,921
Other fixtures and fittings, tools and equipment		0	6,421
Property, plant and equipment	3	1,341,629	1,354,342
Fixed assets		1,341,629	1,354,342
Trade receivables		0	376
Other receivables		1,597	0
Receivable from shareholders	4	20,670	0
Receivables		22,267	376
Cash at bank and in hand		3,985	6,823
Currents assets		26,252	7,199
Assets		1,367,881	1,361,541

Balance Sheet 31 December

Liabilities and equity

	Note	2018 EUR	2017 EUR
Share capital		100,000	100,000
Retained earnings		1,124,752	1,160,866
Proposed dividend for the year		21,449	0
Equity	5	1,246,201	1,260,866
Trade payables		89,124	81,012
Other payables		30,806	16,663
Deferred income		1,750	3,000
Short-term debt		121,680	100,675
Debt		121,680	100,675
Liabilities and equity		1,367,881	1,361,541
Contingent assets, liabilities and other financial obligations	6		
Accounting Policies	7		

Notes to the Financial Statements

	2018 EUR	2017 EUR
1 Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		
Depreciation of property, plant and equipment	36,855	43,233
	36,855	43,233
2 Tax on profit/loss for the year		
Current tax for the year	7,681	1,828
Adjustment of tax concerning previous years	4,016	4,610
	11,697	6,438
3 Property, plant and equipment		
	Land and buildings	Other fixtures and fittings, tools and equipment
	EUR	EUR
Cost at 1 January	1,408,792	25,597
Additions for the year	24,143	0
Cost at 31 December	1,432,935	25,597
Impairment losses and depreciation at 1 January	60,871	19,176
Depreciation for the year	30,435	6,421
Impairment losses and depreciation at 31 December	91,306	25,597
Carrying amount at 31 December	1,341,629	0

Notes to the Financial Statements

4 Receivable from shareholders

	<u>Shareholders</u> EUR
Receivables at the balance sheet date	<u>20,670</u>
The year's attributed interest	<u>670</u>
The loan is due for immediate payment and interest at present with	<u>10.05%</u>

Contrary to section 210 of the Danish Companies Act, the Company has granted a loan to shareholders. Management may be held liable in this respect.

The loan will be repaid in connection with the distribution of dividends at the forthcoming general meeting.

5 Equity

	<u>Share capital</u> EUR	<u>Retained earnings</u> EUR	<u>Proposed dividend for the year</u> EUR	<u>Total</u> EUR
Equity at 1 January	100,000	1,160,866	0	1,260,866
Net profit/loss for the year	<u>0</u>	<u>-36,114</u>	<u>21,449</u>	<u>-14,665</u>
Equity at 31 December	<u>100,000</u>	<u>1,124,752</u>	<u>21,449</u>	<u>1,246,201</u>

6 Contingent assets, liabilities and other financial obligations

There are no security and contingent liabilities at 31 December 2018.

Notes to the Financial Statements

7 Accounting Policies

The Annual Report of Living Space ApS for 2018 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2018 are presented in EUR.

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, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been 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. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

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.

Notes to the Financial Statements

7 Accounting Policies (continued)

Income Statement

Revenue

Rental income is recognised on a straight line-basis over the term of the lease.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

Expenses concerning investment properties

Expenses concerning investment properties primarily include operating expenses for the year.

Other external expenses

Other external expenses comprise indirect production costs and expenses for premises, sales and distribution as well as office expenses, etc.

Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue, expenses concerning investment properties and other external expenses.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial 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.

Notes to the Financial Statements

7 Accounting Policies (continued)

Balance Sheet

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Buildings	40 years
Other fixtures and fittings, tools and equipment	2 years

Depreciation period and residual value are reassessed annually.

Impairment of fixed assets

The carrying amounts of intangible assets and property, plant and equipment are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation.

If so, the asset is written down to its lower recoverable amount.

Receivables

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

Financial debts

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

Deferred income

Deferred income comprises payments received in respect of income in subsequent years.