

Target AN ApS
Haderslevvej 140
6000 Kolding
Central Business Registration No
37600776

Annual report 2016

The Annual General Meeting adopted the annual report on 19.06.2017

Chairman of the General Meeting

Name: Imad Mousa Kadhim Al-Mousa

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Entity details

Entity

Target AN ApS
Haderslevvej 140
6000 Kolding

Central Business Registration No: 37600776
Registered in: Kolding
Financial year: 04.04.2016 - 31.12.2016

Executive Board

Ayad Musa Kazem Al-Mosawi

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Dokken 8
Postbox 200
6701 Esbjerg

Statement by Management on the annual report

The Board of Directors have today considered and approved the annual report of Target AN ApS for the financial year 04.04.2016 - 31.12.2016.

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

In my opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2016 and of the results of its operations for the financial year 04.04.2016 - 31.12.2016.

I believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Kolding, 19.06.2017

Executive Board

Ayad Musa Kazem Al-Mosawi

Independent auditor's reports

To the shareholders of Target AN ApS

Report on extended review of the financial statements

We have performed an extended review of the financial statements of Target AN ApS for the financial year 04.04.2016 - 31.12.2016. The financial statements, which comprise the income statement, balance sheet, statement of changes in equity, notes and accounting policies, are prepared in accordance with the Danish Financial Statements Act.

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.

Auditor's responsibility

Our responsibility is to express an opinion on the financial statements. We conducted our extended review in accordance with the assurance engagement standard for small enterprises as issued by the Danish Business Authority and the standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act as issued by FSR - Danish Auditors.

This requires that we comply with the Danish Public Accountants Act and FSR – Danish Auditors' Code of Conduct and plan and perform procedures to obtain limited assurance about our opinion on the financial statements and that we perform specifically required supplementary procedures for the purpose of obtaining additional assurance about our opinion.

An extended review consists of making inquiries, primarily of management and, if appropriate, of other entity personnel, performing analytical procedures and specifically required supplementary procedures as well as evaluating the evidence obtained.

The procedures performed in an extended review are less in scope than in an audit, and accordingly we do not express an audit opinion on the financial statements.

Conclusion

Based on our extended review, in our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2016 and of the results of its operations for the financial year 04.04.2016 - 31.12.2016 in accordance with the Danish Financial Statements Act.

Independent auditor's reports

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, 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 the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the extended review or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the management commentary 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 of the management commentary.

Esbjerg, 19.06.2017

Deloitte

Statsautoriseret Revisionspartnerselskab

Central Business Registration No: 33963556

Anders Rasmussen

State Authorised Public Accountant

Management commentary

Primary activities

The Company's purpose is to operate transport and shipping companies as well as other related according to the management's discretion in connection with this standing business.

Development in activities and finances

The Company's loss is DKK 14k, which is less satisfying.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2016

	<u>Notes</u>	<u>2016 DKK</u>
Gross loss		(16,170)
Profit/loss before tax		(16,170)
Tax on profit/loss for the year	1	<u>2,000</u>
Profit/loss for the year		<u>(14,170)</u>
Proposed distribution of profit/loss		
Retained earnings		<u>(14,170)</u>
		<u>(14,170)</u>

Balance sheet at 31.12.2016

	<u>Notes</u>	<u>2016 DKK</u>
Joint taxation contribution receivable		<u>2,000</u>
Receivables		<u>2,000</u>
 Cash		 <u>41,830</u>
 Current assets		 <u>43,830</u>
 Assets		 <u>43,830</u>

Balance sheet at 31.12.2016

	<u>Notes</u>	<u>2016 DKK</u>
Contributed capital		50,000
Retained earnings		<u>(14,170)</u>
Equity		<u>35,830</u>
Other payables		<u>8,000</u>
Current liabilities other than provisions		<u>8,000</u>
Liabilities other than provisions		<u>8,000</u>
Equity and liabilities		<u>43,830</u>

Statement of changes in equity for 2016

	Contributed capital DKK	Retained earnings DKK	Total DKK
Contributed upon formation	50,000	0	50,000
Profit/loss for the year	0	(14,170)	(14,170)
Equity end of year	50,000	(14,170)	35,830

Notes

	2016
	DKK
1. Tax on profit/loss for the year	
Refund in joint taxation arrangement	<u>(2,000)</u>
	<u>(2,000)</u>

Accounting policies

Reporting class

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

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.

Income statement

Gross profit or loss

Gross profit or loss comprises external expenses.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including administrative expenses.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

Balance sheet

Income tax payable or receivable

Current tax payable or receivable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

Accounting policies

Cash

Cash comprises cash in bank deposits.

Other financial liabilities

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