

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

## **Annual report 2017**

The Annual General Meeting adopted the annual report on 20.06.2018

### **Chairman of the General Meeting**

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Name: Imad Mousa Kadhim Al-Mousa

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## Entity details

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### Entity

Target AN ApS  
Haderslevvej 140  
6000 Kolding

Central Business Registration No (CVR): 37600776  
Registered in: Kolding  
Financial year: 01.01.2017 - 31.12.2017

### Executive Board

Ayad Musa Kazem Al-Mosawi

### Auditors

Deloitte Statsautoriseret Revisionspartnerselskab  
Dokken 8  
Postbox 200  
6701 Esbjerg

## **Statement by Management on the annual report**

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The Executive Board have today considered and approved the annual report of Target AN ApS for the financial year 01.01.2017 - 31.12.2017.

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 31.12.2017 and of the results of its operations for the financial year 01.01.2017 - 31.12.2017.

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

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

Kolding, 20.06.2018

### **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 01.01.2017 - 31.12.2017. 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 31.12.2017 and of the results of its operations for the financial year 01.01.2017 - 31.12.2017 in accordance with the Danish Financial Statements Act.

#### **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.

## Independent auditor's reports

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, 20.06.2018

### **Deloitte**

Statsautoriseret Revisionspartnerselskab  
Central Business Registration No (CVR) 33963556

Anders Rasmussen  
State Authorised Public Accountant  
Identification No (MNE) mne34316

## 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 13k, which is less satisfying.

The company's contributed capital is partly lost. The management is considering til Company's future. The management is prepared to make futher contribution to the Company's contributed capital if needed.

### 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 2017

	<u>Notes</u>	<u>2017 DKK</u>	<u>2016 DKK</u>
<b>Gross loss</b>		<b>(16.245)</b>	<b>(16.170)</b>
<b>Profit/loss before tax</b>		<b>(16.245)</b>	<b>(16.170)</b>
Tax on profit/loss for the year	2	3.025	2.000
<b>Profit/loss for the year</b>		<b>(13.220)</b>	<b>(14.170)</b>
<b>Proposed distribution of profit/loss</b>			
Retained earnings		(13.220)	(14.170)
		<b>(13.220)</b>	<b>(14.170)</b>



## Balance sheet at 31.12.2017

	<u>Notes</u>	<u>2017 DKK</u>	<u>2016 DKK</u>
Receivables from group enterprises		2.000	0
Joint taxation contribution receivable		3.025	2.000
<b>Receivables</b>		<b>5.025</b>	<b>2.000</b>
 <b>Cash</b>		 <b>39.335</b>	 <b>41.830</b>
 <b>Current assets</b>		 <b>44.360</b>	 <b>43.830</b>
 <b>Assets</b>		 <b>44.360</b>	 <b>43.830</b>

## Balance sheet at 31.12.2017

	<u>Notes</u>	<u>2017 DKK</u>	<u>2016 DKK</u>
Contributed capital		50.000	50.000
Retained earnings		<u>(27.390)</u>	<u>(14.170)</u>
<b>Equity</b>		<u><b>22.610</b></u>	<u><b>35.830</b></u>
Payables to group enterprises		13.750	0
Other payables		<u>8.000</u>	<u>8.000</u>
<b>Current liabilities other than provisions</b>		<u><b>21.750</b></u>	<u><b>8.000</b></u>
<b>Liabilities other than provisions</b>		<u><b>21.750</b></u>	<u><b>8.000</b></u>
<b>Equity and liabilities</b>		<u><b>44.360</b></u>	<u><b>43.830</b></u>

Staff costs

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## Statement of changes in equity for 2017

	<b>Contributed capital DKK</b>	<b>Retained earnings DKK</b>	<b>Total DKK</b>
Equity beginning of year	50.000	(14.170)	35.830
Profit/loss for the year	0	(13.220)	(13.220)
<b>Equity end of year</b>	<b>50.000</b>	<b>(27.390)</b>	<b>22.610</b>

## Notes

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	<u>2017</u>	<u>2016</u>
<b>1. Staff costs</b>		
Average number of employees	<u>0</u>	

	<u>2017</u>	<u>2016</u>
	<u>DKK</u>	<u>DKK</u>
<b>2. Tax on profit/loss for the year</b>		
Refund in joint taxation arrangement	<u>(3.025)</u>	<u>(2.000)</u>
	<u><b>(3.025)</b></u>	<u><b>(2.000)</b></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.

The accounting policies applied to these financial statements are consistent with those applied last 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

#### Receivables

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

#### Joint taxation contributions receivable or payable

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.

#### 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.