



Harmsen Food Holdings ApS

**Nansensgade 90, st.
1366 København K**

CVR no. 37 64 03 60

Annual report for 2018

Adopted at the annual general meeting on 4 June 2019

Nicolas Miguel Harmsen
chairman



Table of contents

	Page
Statements	
Statement by management on the annual report	1
Auditor's report on compilation of the financial statements	2
Management's review	
Company details	3
Management's review	4
Financial statements	
Accounting policies	5
Income statement 1 January - 31 December	8
Balance sheet 31 December	9
Notes to the annual report	11



Statement by management on the annual report

The executive board has today discussed and approved the annual report of Harmsen Food Holdings ApS for the financial year 1 January - 31 December 2018.

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

In my opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2018 and of the results of the company's operations for the financial year 1 January - 31 December 2018.

In my opinion, management's review includes a fair review of the matters dealt with in the management's review.

The financial statements have not been audited. Management considers the criteria for not auditing the financial statements to be met.

Management recommends that the annual report should be approved by the company in general meeting.

Copenhagen, 4 June 2019

Executive board

Nicolas Miguel Harmsen
director



Auditor's report on compilation of the financial statements

To the shareholder of Harmsen Food Holdings ApS

We have compiled the financial statements of Harmsen Food Holdings ApS for the financial year 1 January - 31 December 2018 based on the company's bookkeeping records and other information made available by enterprise.

The financial statements comprises summary of significant accounting policies, income statement, balance sheet and notes.

We performed the engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our professional expertise to assist the enterprise in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We complied with the relevant provisions of the Danish Act on Approved Auditors and Audit Firms and FSR - Danish Auditors' Code of Ethics for Professional Accountants, including principles relating to integrity, objectivity, professional competence and due care.

The financial statements and the accuracy and completeness of the information used to compile the financial statements are the enterprise's responsibility.

As a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by enterprise for our compilation of the financial statements. Accordingly, we do not express an audit or a review conclusion on whether the financial statements have been prepared in accordance with the Danish Financial Statements Act.

Roskilde, 4 June 2019

Algade Revision
Registreret Revisionsanpartsselskab
CVR no. 35 66 39 16

Mick Andersen
Registreret revisor, FSR - danske revisorer
MNE no. mne41282



Company details

The company

Harmsen Food Holdings ApS
Nansensgade 90, st.
1366 København K

CVR no.: 37 64 03 60

Reporting period: 1 January - 31 December 2018

Incorporated: 25. April 2016

Financial year: 3rd financial year

Domicile: Copenhagen

Executive board

Nicolas Miguel Harmsen, director

Auditors

Algade Revision
Registreret Revisionsanpartsselskab
Algade 33, 1
4000 Roskilde



Management's review

Business activities

The company's purpose, is to invest in real estate and rent out properties, and holding activities.

Recognition and measurement uncertainties

The recognition and measurement of items in the financial statements is not subject to any uncertainty.

Unusual matters

The company's financial position at 31 December 2018 and the results of its operations for the financial year ended 31 December 2018 are not affected by any unusual matters.

Business review

The company's income statement for the year ended 31 December shows a loss of DKK 828.621, and the balance sheet at 31 December 2018 shows negative equity of DKK 1.533.194.

The company has lost its equity and the owner is aware hereby. The company have invested in new projects, and expect, that they will give a kickback in a few years, and the company will reestablish the equity.



Accounting policies

The annual report of Harmsen Food Holdings ApS for 2018 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied are consistent with those of last year.

The annual report for 2018 is presented in DKK

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits 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 from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any instalments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue, changes in inventories of finished goods and work in progress and other operating income less costs of raw materials and consumables and other external expenses.

Other external costs

Other external costs include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.



Accounting policies

Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees. The item is net of refunds made by public authorities.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise the year's 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. Net financials include interest income and expenses, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities and foreign currency transactions, amortisation of mortgage loans and surcharges and allowances under the advance-payment-of-tax scheme, etc.

Profit/loss from investments in subsidiaries and associates

The proportionate share of the profit/loss for the year of associates is recognised in the company's income statement after elimination of the proportionate share of intra-group profits/gains.

Tax on profit/loss for the year

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet

Tangible assets

Items of plant and machinery and fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciable amount is cost less the expected residual value at the end of the useful life.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use. The cost of self-constructed assets comprises direct and indirect costs of materials, components, sub-suppliers and wages.

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

	Useful life	Residual value
Indretning af lejede lokaler	5 years	0 %



Accounting policies

Assets costing less than DKK 13.500 are expensed in the year of acquisition.

Investments in subsidiaries and associates

Investments in subsidiaries and associates are measured at the proportionate share of the net asset value of the entities, calculated on the basis of the group's accounting policies, plus or less unrealised intra-group gains or losses and plus or less any remaining value of positive or negative goodwill stated according to the purchase method.

Investments in subsidiaries and associates with a negative net asset value are measured at DKK 0, and the carrying amount of any receivables from these entities is reduced to the extent that they are considered irrecoverable. If the parent company has a legal or constructive obligation to cover a deficit that exceeds the receivable, the balance is recognised under provisions.

Net revaluations of investments in subsidiaries and associates are taken to the net revaluation reserve according to the equity method in so far as that the carrying amount exceeds the cost. Dividends from subsidiaries which are expected to be declared before the annual report of Harmsen Food Holdings ApS is adopted are not taken to the net revaluation reserve.

Receivables

Receivables are measured at amortised cost.

Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively.

Liabilities

Liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.



Income statement 1 January - 31 December

	<u>Note</u>	<u>2018</u> DKK	<u>2017</u> DKK
Gross profit		-20.457	-219.697
Staff costs	1	<u>-178.650</u>	<u>-267.773</u>
Resultat før af- og nedskrivninger		-199.107	-487.470
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		<u>-355.099</u>	<u>-318.729</u>
Profit/loss before net financials		-554.206	-806.199
Income from investments in associates		-17.999	0
Financial costs		<u>-50.639</u>	<u>-93.981</u>
Profit/loss before tax		-622.844	-900.180
Tax on profit/loss for the year		<u>-205.777</u>	<u>205.777</u>
Profit/loss for the year		<u>-828.621</u>	<u>-694.403</u>
Retained earnings		<u>-828.621</u>	<u>-694.403</u>
		<u>-828.621</u>	<u>-694.403</u>



Balance sheet 31 December

	<u>Note</u>	<u>2018</u> DKK	<u>2017</u> DKK
Assets			
Leasehold improvements		3.951.662	1.456.761
Tangible assets		3.951.662	1.456.761
Investments in associates		2	550.001
Fixed asset investments		2	550.001
Total non-current assets		3.951.664	2.006.762
Receivables from associates		1.299.501	43.500
Other receivables		173.025	24.123
Deferred tax asset		0	205.777
Receivables		1.472.526	273.400
Cash at bank and in hand		55.795	212.684
Total current assets		1.528.321	486.084
Total assets		5.479.985	2.492.846



Balance sheet 31 December

	<u>Note</u>	<u>2018</u> DKK	<u>2017</u> DKK
Equity and liabilities			
Share capital		50.000	50.000
Retained earnings		-1.583.194	-754.572
Equity		-1.533.194	-704.572
Trade payables		5.000	5.000
Payables to shareholders and management		6.947.560	3.179.982
Other payables		60.619	12.436
Total current liabilities		7.013.179	3.197.418
Total liabilities		7.013.179	3.197.418
Total equity and liabilities		5.479.985	2.492.846



Notes

	<u>2018</u>	<u>2017</u>
	DKK	DKK
1 Staff costs		
Wages and salaries	175.306	264.453
Other social security costs	<u>3.344</u>	<u>3.320</u>
	<u>178.650</u>	<u>267.773</u>
Average number of employees	<u>1</u>	<u>1</u>