

Heritage Fund Institute ApS

Center Boulevard 5
2300 København S

Annual report
15 April 2016 - 30 June 2017

**The annual report has been presented and
approved on the company's general meeting the**

28/12/2017

Jan Karlsen
Chairman of general meeting

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Company information

Reporting company Heritage Fund Institute ApS
Center Boulevard 5
2300 København S

CVR-nr: 37651494
Reporting period: 15/04/2016 - 30/06/2017

Management's Review

Main activity:

All types of Administration, Consultancy, Management and Trade, and related activities in all kinds of monetary products, services and investments.

The development in activities and financial position:

During the financial period, the activities have developed as planned and the expectations to the financial development have been fulfilled.

Events occurring after the end of the accounting year:

No events have occurred after the end of the accounting year which significantly will affect the financial position.

The Company has taken advantage of the appropriate regulations in order to be exempt from the requirement to appoint an auditor for this period.

The Company has taken advantage of the appropriate regulations in order to be exempt from the requirement to appoint an auditor for the next period.

Accounting Policies

The annual report has been prepared in accordance with the regulation applying to Reporting class B. The current year is the first financial period of the Company, for which reason no comparative figures are disclosed in the income statement, balance sheet and notes.

The profit and loss account is arranged according to type.

The Company has chosen not to specify the size of the items "Revenue" and "External costs". The records are merged under "Gross profit". (Danish Company Accounts Act § 32)

Income criterion

The income for the accounting year has been assessed according to the invoicing principle, which means that sales of goods are booked as income concurrent with delivery and invoicing.

The accounting year expenses have been assessed according to the accruals principle, which means that expenses are attributed to the relevant period.

The assessment principle

ASSETS

Current assets

Receivables are included in the balance sheet at face value less depreciations to meet losses.

Loss depreciations are assessed on the basis of an individual estimate of each receivable.

LIABILITIES

Current liabilities.

At the time of being set up liabilities are measured at cost price. Subsequently, liabilities are measured at amortized cost price which normally corresponds to face value in relation to current and non interest paying liabilities as well as liabilities with floating interest.

Income statement 15 Apr 2016 - 30 Jun 2017

	Disclosure	2016/17 kr.
Gross Result		0
Profit (loss) from ordinary operating activities		0
Profit (loss) from ordinary activities before tax		0
Profit (loss)		0
Proposed distribution of results		
Retained earnings		0
Proposed distribution of profit (loss)		0

Balance sheet 30 June 2017

Assets

	Disclosure	2016/17
		kr.
Cash and cash equivalents		50,000
Current assets		50,000
Total assets		50,000

Balance sheet 30 June 2017

Liabilities and equity

	Disclosure	2016/17
Contributed capital		kr. 50,000
Total equity		50,000
Liabilities and equity, gross		50,000