

# Komplementarselskabet Teglbroen ApS

c/o Cobblestone A/S, Gammel Køge Landevej 57, 3.  
2500 Valby  
Denmark

CVR no. 37 68 36 63

## **Annual report 2019**

The annual report was presented and approved at the  
Company's annual general meeting on

20 May 2020

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chairman

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**Komplementarselskabet Teglbroyen ApS**  
Annual report 2019  
CVR no. 37 68 36 63

## **Statement by the Board of Directors and the Executive Board**

The Board of Directors and the Executive Board have today discussed and approved the annual report of Komplementarselskabet Teglbroyen ApS for the financial year 1 January – 31 December 2019.

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

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2019 and of the results of the Company's operations for the financial year 1 January – 31 December 2019.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the annual general meeting.

Copenhagen, 20 May 2020  
Executive Board:

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Louise Hertz

Board of Directors:

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Nathalie Marion-Denise  
Winkelmann  
Chairman

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Kester Nehls

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Keld Jessen

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Louise Hertz

## Independent auditor's report

### To the shareholders of Komplementarselskabet Teglbøen ApS

#### Opinion

We have audited the financial statements of Komplementarselskabet Teglbøen ApS for the financial year 1 January – 31 December 2019 comprising income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2019 and of the results of the Company's operations for the financial year 1 January – 31 December 2019 in accordance with the Danish Financial Statements Act.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit 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 audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### 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 that 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 audit of the financial statements

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements in Denmark will always detect a material misstatement when it exists. Misstatements may arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also

- identify and assess the risks of material misstatement of the company financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

## Independent auditor's report

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the 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 of the Management's review.

Copenhagen, 20 May 2020

**KPMG**

Statsautoriseret Revisionspartnerselskab

CVR no. 25 57 81 98

Michael Tuborg  
State Authorised  
Public Accountant  
mne24621

**Komplementarselskabet Teglbroyen ApS**  
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## Management's review

### Company details

Komplementarselskabet Teglbroyen ApS  
c/o Cobblestone A/S  
Gammel Køge Landevej 57, 3.  
2500 Valby  
Denmark

CVR no.:	37 68 36 63
Established:	13 May 2016
Registered office:	Copenhagen
Financial year:	1 January – 31 December

### Board of Directors

Nathalie Marion-Denise Winkelmann, Chairman  
Kester Nehls  
Keld Jessen  
Louise Hertz

### Executive Board

Louise Hertz

### Auditor

KPMG  
Statsautoriseret Revisionspartnerselskab  
Dampfærgevej 28  
DK-2100 Copenhagen  
Denmark

### Annual general meeting

The annual general meeting will be held on 20 May 2020

## **Management's review**

### **Operating review**

#### **Principal activities**

The purpose of the Company is to be a general partner in Teglbroyen P/S.

#### **Development in activities and financial position**

The Company's income statement for the year shows a loss of DKK 22 thousand. The balance sheet shows and equity of DKK -33 thousand.

#### **Events after the balance sheet date**

No events have occurred after the balance sheet date which could significantly affect the Company's financial position.

#### **Going Concern**

The Company has lost more than half of its share capital.

In order to ensure the Company's continued operations, Komplementarselskabet Teglbroyen ApS has received a letter of support from Teglbroyen P/S ensuring sufficient liquidity to the Company to settle its obligation as they fall due at least until 31 December 2020. Furthermore a reference is made to note 2.

## Financial statements 1 January – 31 December

### Income statement

DKK'000	Note	2019	2018
<b>Gross loss</b>		<u>-45</u>	<u>-58</u>
<b>Loss before tax</b>		<u>-45</u>	<u>-58</u>
Tax on loss for the year	4	<u>23</u>	<u>0</u>
<b>Loss for the year</b>		<u><u>-22</u></u>	<u><u>-58</u></u>
<b>Proposed distribution of loss</b>			
Retained earnings		<u>-22</u>	<u>-58</u>
		<u><u>-22</u></u>	<u><u>-58</u></u>



## Financial statements 1 January – 31 December

### Balance sheet

DKK'000	Note	<u>31/12 2019</u>	<u>31/12 2018</u>
<b>ASSETS</b>			
<b>Current assets</b>			
<b>Receivables</b>			
Deferred tax asset		<u>23</u>	<u>0</u>
<b>Cash at bank and in hand</b>		<u>27</u>	<u>30</u>
<b>Total current assets</b>		<u>50</u>	<u>30</u>
<b>TOTAL ASSETS</b>		<u><u>50</u></u>	<u><u>30</u></u>

## Financial statements 1 January – 31 December

### Balance sheet

DKK'000	Note	<u>31/12 2019</u>	<u>31/12 2018</u>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Contributed capital		50	50
Retained earnings		<u>-83</u>	<u>-61</u>
<b>Total equity</b>		<u>-33</u>	<u>-11</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade payables		0	15
Payables to group entities		59	23
Other payables		<u>24</u>	<u>3</u>
		<u>83</u>	<u>41</u>
<b>Total liabilities</b>		<u>83</u>	<u>41</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>50</u>	<u>30</u>
<b>Average number of full-time employees</b>	3		
<b>Contractual obligations, contingencies, etc.</b>	5		

## Financial statements 1 January – 31 December

### Statement of changes in equity

DKK'000	Contributed capital	Retained earnings	Total
Equity at 1 January 2019	50	-61	-11
Transferred over the distribution of loss	0	-22	-22
<b>Equity at 31 December 2019</b>	<b>50</b>	<b>-83</b>	<b>-33</b>

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies

The annual report of Komplementarselskabet Teglbroyen ApS for 2019 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act with opt-in from higher reporting classes.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

### Income statement

#### Gross Profit/loss

Pursuant to section 32 of the Danish Financial Statements Act, the Company does not disclose its revenue.

The financial statement items revenue and other external costs are aggregated in the financial statement item Gross Profit/loss.

#### Revenue

Revenue comprises fees relating to the Company's duties as a general partner in Teglbroyen P/S.

#### Other external costs

Other external costs comprise administrative costs.

#### Financial expenses

Financial expenses comprise interest expense.

#### Tax on profit/loss for the year

Tax for the year comprises current corporation tax for the year. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity.

### Balance sheet

#### Corporation tax and deferred tax

Current tax receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities based on the planned use of the asset or settlement of the liability.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation within the foreseeable future; either as a set-off against tax on future income or as

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies (continued)

a set-off against deferred tax liabilities in the same legal tax entity. Any deferred net assets are measured at net realisable value.

Deferred tax is measured in accordance with the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Changes in deferred tax as a result of changes in tax rates are recognised in the income statement or equity, respectively.

#### Cash at bank and in hand

Cash at bank and in hand comprise cash.

#### Liabilities

Liabilities are measured at net realisable value.

#### 2 Disclosure of uncertainties regarding going concern

The Company has lost more than half of its share capital.

In order to ensure the Company's continued operations, Komplementarselskabet Teglbroyen ApS has received a letter of support from Teglbroyen P/S ensuring sufficient liquidity to the Company to settle its obligation as they fall due at least until 31. December 2020.

#### 3 Average number of full-time employees

DKK'000	31/12 2019	31/12 2018
Average number of full-time employees	<u>0</u>	<u>0</u>

#### 4 Tax on loss for the year

DKK'000	2019	2018
Deferred tax for the year	<u>-23</u>	<u>0</u>
	<u>-23</u>	<u>0</u>

#### 5 Contractual obligations, contingencies, etc.

The Company is jointly taxed with the group companies subject to the Danish scheme of joint taxation. Ejendomsselskabet PADK-1 ApS is the administrative company for reporting of the joint taxation to the Danish Tax Authorities.

The Company is general partner for Teglbroyen P/S. As general partner, the Company has directly and unlimited liability for Teglbroyen P/S's obligations.