

# Cascas Holding ApS

Oslo Plads 16, st  
2100 København Ø

Annual report  
1 January 2017 - 31 December 2017

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

**16/02/2018**

**Soren Torp Laursen**  
**Chairman of general meeting**

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# Company information

**Reporting company**      Cascas Holding ApS  
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2100 København Ø  
  
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e-mail:              søren@cascas.dk  
  
CVR-nr:              37785490  
Reporting period: 01/01/2017 - 31/12/2017

**Main financial  
institution**              Jyske Bank  
  
Østergade 4  
8000 Aarhus C

# Statement by Management

Today, the Executive Board has presented the Annual report for financial year 2017 of Cascas Holding Aps. The Annual report has been presented in accordance with the Danish Financial Statements Act. the company qualifies for selecting to present unaudited Financial Statement.

In my opinion, appropriate accounting policies have been applied, the Company Financial Statements therefore provide a true and fair view of the financial position and the result of the Company's operations for the financial year 2017.

Also, in my opinion, the Management's review gives a fair view of the matters described in the review. The annuals report is recommended for approval at the Annual General Meeting.

Copenhagen, 8/1/2018

Management

Copenhagen, the 11/01/2018

**Management**

Søren Torp Laursen  
CEO

# Management's Review

**Main activities:**

The Company has owned a minority position in the form of shares in the mother company that owns TOP-TOY Group.

**Development in activities and economic conditions:**

The financial result of the company reflects a result of financial loss of DKK 1.8 Mio . The company equity is negative at DKK 1.7 Mio.

Shares in TOP-TOY Holding has been sold during the financial year with a loss. The loss is reflected in this year result as the value of the shares has been valued at realized value equal to 70% of the original cost price. The company has an option to recover the loss on the sales of the shares over the next 5 years.

The company has during the year enabled paydown of its DKK 5.9 Mio loan agreement and replaced this with a new loan agreement of DKK 1.7 Mio.

Because of the loss the company now has a significant negative equity and is subject to The Company Act about loss of equity. The company's outstanding debt is to it shareholders. The shareholders continue to support the company until the above option has been clarified.

**Events following the financial year end:**

No events have occurred after the balance sheet date which may materially affect the companies financial position.

# Accounting Policies

The annual report has been prepared in accordance with the regulation applying to Reporting class B.

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## **Generally:**

The Annual report of Cascas Holding Aps has been prepared in accordance with provisions of the Danish Financial Statements Act for class B entities. Same practice as previous period.

The Annual report is denominated in Danish Kroner (DKK)

## **Income Statement:**

Financial income and expenses:

Net financial income and expenses comprise interest income and expenses concerning the financial year.

Income Tax:

Tax for the year comprises current tax and changes in deferred tax for the year. The tax expenses relating to the profit/loss for the year is recognized in the Income Statement, and the tax expenses relating to amounts directly recognized in equity is recognized directly in equity.

## **Balance sheet:**

Shares:

Shares not listed on a public market is valued at cost price. Shares listed on a public market is valued at daily market value, which is calculated using latest recognized sales price.

Receivables:

Receivables are measured at nominal value and write-down is made for bad debt losses according to an individual assessment.

Equity – Dividend:

Dividend expected to be distributed for the year is disclosed as a separate item under equity. Proposed dividend is recognized as a liability at the time the adoption in the general meeting.

# Income statement 1 Jan 2017 - 31 Dec 2017

	Disclosure	2017 kr.	2016 kr.
Revenue .....		0	0
External expenses .....		0	
<b>Gross Result .....</b>		<b>0</b>	
Employee expense .....		0	
Depreciation, amortisation expense and impairment losses of property, plant and equipment and intangible assets .....		0	
<b>Profit (loss) from ordinary operating activities .....</b>		<b>0</b>	
Other finance income .....		-1,800,000	0
<b>Profit (loss) from ordinary activities before tax .....</b>		<b>-1,800,000</b>	<b>0</b>
<b>Profit (loss) .....</b>		<b>-1,800,000</b>	<b>0</b>
<b>Proposed distribution of results</b>			
Proposed dividend recognised in equity .....		0	
Retained earnings .....		-1,800,000	
<b>Proposed distribution of profit (loss) .....</b>		<b>-1,800,000</b>	<b>0</b>

# Balance sheet 31 December 2017

## Assets

	Disclosure	2017 kr.	2016 kr.
Deferred income assets .....		0	
<b>Receivables</b> .....		<b>0</b>	
Other investments .....			6,000,000
<b>Investments</b> .....			<b>6,000,000</b>
<b>Current assets</b> .....		<b>0</b>	
<b>Total assets</b> .....		<b>0</b>	<b>6,000,000</b>



# Balance sheet 31 December 2017

## Liabilities and equity

	Disclosure	2017 kr.	2016 kr.
Contributed capital .....		100,000	100,000
Retained earnings .....		-1,800,000	0
<b>Total equity .....</b>		<b>-1,700,000</b>	<b>100,000</b>
Payables to shareholders and management .....		1,700,000	5,900,000
<b>Short-term liabilities other than provisions, gross .....</b>		<b>1,700,000</b>	<b>5,900,000</b>
<b>Liabilities other than provisions, gross .....</b>		<b>1,700,000</b>	<b>5,900,000</b>
<b>Liabilities and equity, gross .....</b>		<b>0</b>	<b>6,000,000</b>

# Disclosures

## 1. Main activities and accounting and financial matters

Shares in TOP-TOY Holding has been sold during the financial year with a loss. The loss is reflected in this year result as the value of the shares has been valued at realized value equal to 70% of the original cost price. The company has an option to recover the loss on the sales of the shares over the next 5 years.

The company has during the year enabled paydown of its DKK 4.9 Mio loan agreement and replaced this with a new loan agreement of DKK 1.7 Mio.

Because of the loss the company now has a significant negative equity and is subject to The Company Act about loss of equity. The company's outstanding debt is to its shareholders. The shareholders continue to support the company until the above option has been clarified.