

Elschner Real Estate ApS

Åløkkehaven 34
5000 Odense C

Annual report
1 January 2017 - 31 December 2017

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

31/05/2018

**Jonas Elschner Kristensen
Chairman of general meeting**

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Company information

Reporting company Elschner Real Estate ApS
Åløkkehaven 34
5000 Odense C

CVR-nr: 37816795

Reporting period: 01/01/2017 - 31/12/2017

Statement by Management

The Board has approved the annual report for the financial year 2017 for Elscher Real Estate ApS.

The annual report is prepared in accordance with the legal requirements. In my opinion, the annual accounts give a true and fair view of the company's assets, liabilities and the financial position per. 31 December 2017 and the results of the company's activities for 2017.

The annual report is submitted for approval to the general meeting.

London, United Kingdom, the 31/05/2018

Management

Jonas Kristensen

Management's Review

Main activities

Long term rental of residential properties.

Developments through the year

As expected.

Events after the end of the financial year

Nothing to report.

Accounting Policies

The annual report has been prepared in accordance with the regulation applying to Reporting class B. The tax statements are prepared and presented on the basis of the provisions in the Danish tax legislation in order for the company to be in compliant with the legislation.

Income statement 1 Jan 2017 - 31 Dec 2017

	Disclosure	2017 kr.	2016 kr.
Revenue	1	99,540	37,461
External expenses	2	-41,285	-63,389
Gross Result		58,255	-25,928
Profit (loss) from ordinary operating activities		58,255	-25,928
Other finance expenses	3	-12,450	-24,393
Profit (loss) from ordinary activities before tax		45,805	-50,321
Profit (loss)		45,805	-50,321
Proposed distribution of results			
Retained earnings		45,805	
Proposed distribution of profit (loss)		45,805	-50,321

Balance sheet 31 December 2017

Assets

	Disclosure	2017 kr.	2016 kr.
Land and buildings		1,724,740	1,724,740
Property, plant and equipment		1,724,740	1,724,740
Total non-current assets		1,724,740	1,724,740
Total assets		1,724,740	1,724,740

Balance sheet 31 December 2017

Liabilities and equity

	Disclosure	2017 kr.	2016 kr.
Contributed capital		132,000	50,000
Retained earnings		-4,516	-50,321
Total equity		127,484	-321
Mortgage debt		1,208,059	1,252,060
Long-term liabilities other than provisions, gross	4	1,208,059	1,252,060
Mortgage debt		44,000	43,897
Debt to banks		6,287	90,194
Payables to group enterprises		315,960	315,960
Deposits		22,950	22,950
Short-term liabilities other than provisions, gross	5	389,197	473,001
Liabilities other than provisions, gross		1,597,256	1,725,061
Liabilities and equity, gross		1,724,740	1,724,740

Disclosures

1. Revenue

	2017	2016
	kr.	kr.
Rental income	99,540	37,461
	99,540	37,461

2. External expenses

	2017	2016
	kr.	kr.
Accounting software	2,081	576
Cleaning	1,065	285
Consulting & accounting		3,300
Fælleslån	4,056	1,352
Fællesudgifter	15,435	5,145
General expenses		495
Heating	4,075	1,680
Legal expenses		42,630
Real estate tax expenses	4,249	1,577
Repairs and maintenance	8,509	4,344
Travel	556	
Water	1,260	2,005
	41,285	63,389

3. Other finance expenses

	2017	2016
	kr.	kr.
Bank fees		12,824
Interest expenses - driftkredit	75	2,386
Interest expenses - mortgage	1,627	6,616
Mortgage fees	10,748	2,566
	12,450	24,393

4. Long-term liabilities other than provisions, gross

	Total debt quantum	Amortization next year	Amortization next 1-5 years	Outstanding debt after 5 years
	kr.	kr.	kr.	kr.
Mortgage debt	1,252,059	44,000	175,000	1,033,059
	1,252,059	44,000	175,000	1,033,059

5. Short-term liabilities other than provisions, gross

	2017	2016
	kr.	kr.
Deposita for tenant	22,950	22,950
Elschner Holding	315,960	315,960
Short-term mortgage debt	44,000	43,897
Spar Nord	6,287	90,194
	389,197	473,001