

MALTESE & CO IVS

Vesterbrogade 9

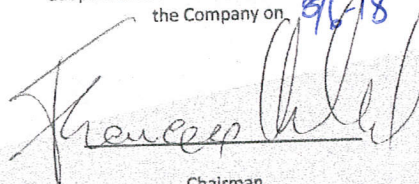
8000 Aarhus C

CVR No. 37851280

Annual Report 2016/17

1. financial year

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 9/6/18



Chairman

Contents

Management's Statement	3
Auditor's Report on Compilation of Financial Statements	4
Company Information	5
Management's Review	6
Accounting Policies	7
Income Statement	10
Balance Sheet	11
Notes	13

Management's Statement

Today, Management has considered and adopted the Annual Report of MALTESE & CO IVS for the financial year 5 July 2016 - 31 December 2017.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 December 2017 and of the results of the Company's operations for the financial year 5 July 2016 - 31 December 2017.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

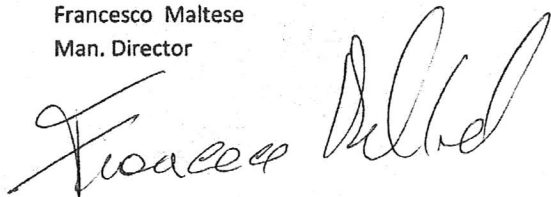
The conditions for not conducting an audit of the Financial Statement have been met.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Aarhus, *8/6-18*

Executive Board

Francesco Maltese
Man. Director



Auditor's Report on Compilation of Financial Statements

To the day-to-day management of MALTESE & CO IVS

We have compiled the Financial Statements of MALTESE & CO IVS for the financial year 5 July 2016 - 31 December 2017 based on the Company's bookkeeping and other information provided by it.

The Financial Statements comprise Accounting Policies, Income Statement, Balance Sheet and Notes.

We have completed the engagement of Compiling Financial Information in accordance with The International Standards on Related Services, ISRS 4410 (Revised), Compilation Engagements.

We have applied our professional expertise to assist you in the preparation and presentation of these Financial Statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions in the Danish Act on Auditors and Audit Firms as well as Danish Auditors' (FSR) ethical rules for auditors, including principles of integrity, objectivity, professional competence and due care.

The Financial Statement and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement regarding financial information is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you have given us in order for us to compile the Financial Statements. Accordingly, we do not express an audit or review opinion on whether the Financial Statements are prepared in accordance with the Danish Financial Accounts Act.

Aalborg, 8/6-18

Attiri Statsautoriseret Revisionsaktieselskab

CVR-no. 33357966



Jesper Ovesen

State Authorised Public Accountant

MNE.NR. 28659

Company details

Company	MALTESE & CO IVS Vesterbrogade 9 8000 Aarhus C
CVR No.	37851280
Financial year	5 July 2016 - 31 December 2017
Executive Board	Francesco Maltese, Man. Director
Auditors	Attiri Statsautoriseret Revisionsaktieselskab Vandmanden 10A 9200 Aalborg SV CVR-no.: 33357966

Management's Review

The Company's principal activities

The Company's principal activities consist in running a pizzeria in Aarhus.

Accounting Policies

Reporting Class

The Annual Report of MALTESE & CO IVS for 2016/17 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

As the financial year 2016/17 is the Company's first financial year, the Financial Statements with associated notes have been prepared without comparative figures from the previous year.

Reporting currency

The Annual Report is presented in Danish kroner.

General Information

Basis of recognition and measurement

Income is recognised in the Income Statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortised cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the Income Statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the Income Statement.

Assets are recognised in the Balance Sheet when it is probable that future economic benefits attributable to the asset will accrue 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 attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the Annual Report, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

Income Statement

Gross profit/loss

The Company has decided to aggregate certain items of the Income Statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

Revenue

Income from the sale of goods is recognised in the Income Statement from the date of delivery and when the risk has passed to the buyer if it is possible to calculate the income reliably. The revenue is calculated exclusive of VAT, charges and discounts.

Accounting Policies

Other external expenses

Other external expenses comprise expenses regarding sale and administration.

Staff expenses

Staff expenses comprise wages and salaries, pensions and social security costs.

Amortisation and impairment of tangible and intangible assets

Amortisation and impairment of intangible and tangible assets has been performed based on a continuing assessment of the useful life of the assets in the Company. Non-current assets are amortised on a straight line basis, based on cost, on the basis of the following assessment of useful life and residual values:

	Useful life	Residual value
Other fixtures and fittings, tools and equipment	3-10 years	0%

Profit or loss resulting from the sale of intangible or tangible assets is determined as the difference between the selling price less selling costs and the carrying amount at the date of sale, and is recognised in the Income Statement under other operating income or expenses.

Financial income and expenses

Financial income and expenses are recognised in the Income Statement with the amounts that concern the financial year. Financial income and expenses include interest income and expenses, realised and unrealised capital gains and losses regarding securities, debt and foreign currency transactions, dividends received from other equity investments, amortisation of financial assets and liabilities as well as surcharges and allowances under the tax repayment scheme.

Tax on net profit/loss for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

Balance Sheet

Tangible assets

Tangible assets are measured at cost plus revaluations, if any, and less accumulated amortisation and impairment losses. Cost comprises the purchase price and costs directly attributable to the purchase until the date when the asset is available for use.

Receivables

Receivables are measured at amortised cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Accrued income, assets

Accrued income recognised in assets comprises prepaid costs regarding subsequent financial years.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand as well as short-term securities with a term of less than three months which can be converted directly into cash at bank and in hand and involve only an insignificant risk of value changes.

Equity

Proposed dividend for the year is recognised as a separate item in equity.

Accounting Policies

Provisions

Deferred tax

Deferred tax and the associated adjustments for the year are determined according to the balance-sheet liability method as the tax base of all temporary differences between carrying amounts and the tax bases of assets and liabilities.

Deferred tax assets, including the tax base of tax losses allowed for carryforward, are recognised at the value at which they are expected to be used, either by elimination in tax on future earnings or by set-off against deferred tax liabilities in enterprises within the same legal entity and jurisdiction.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax.

Financial liabilities

Fixed-rate loans such as mortgage loans and loans from credit institutions are recognised initially at the proceeds received less transaction expenses incurred. In subsequent periods, loans are measured at amortised cost so that the difference between the proceeds and the nominal value is recognised in the Income Statement as an interest expense over the term of the loan.

Other liabilities are measured at amortised cost which usually corresponds to the nominal value.

Current tax liabilities

Current tax liabilities and current tax receivables are recognised in the Balance Sheet as calculated tax on the expected taxable income for the year, adjusted for tax on taxable income for previous years as well as for tax prepaid.

Contingent assets and liabilities

Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.

Income Statement

	Note	2016/17 kr.
Gross profit		1.053.800
Employee benefits expense	1	-1.047.276
Depreciation, amortisation expense and impairment losses of property, plant and equipment and intangible assets recognised in profit or loss		-9.348
Profit from ordinary operating activities		-2.824
Finance expences	2	-3.722
Profit from ordinary activities before tax		-6.546
Tax expense on ordinary activities		0
Profit		-6.546
 Proposed distribution of results		
Retained earnings		-6.546
Distribution of profit		-6.546

Balance Sheet as of 31 December

	Note	2017 kr.
Assets		
Fixtures, fittings, tools and equipment		33.796
Property, plant and equipment		<u>33.796</u>
Fixed assets		<u>33.796</u>
Short-term trade receivables		6.615
Other short-term receivables		8.886
Receivables		<u>15.501</u>
Cash and cash equivalents		<u>106.349</u>
Current assets		<u>121.850</u>
Assets		<u>155.646</u>

Balance Sheet as of 31 December

	Note	2017 kr.
Liabilities and equity		
Contributed capital	3	1.000
Retained earnings	4	-6.546
Equity		<u>-5.546</u>
Trade payables		15.479
Other payables		136.713
Deposits, liabilities other than provisions		9.000
Short-term liabilities other than provisions		<u>161.192</u>
Liabilities other than provisions within the business		<u>161.192</u>
Liabilities and equity		<u>155.646</u>
Contingent liabilities	5	
Collaterals and assets pledges as security	6	

Notes

2016/17

1. Employee benefits expense

Wages and salaries	1.013.070
Social security contributions	34.206
	<u>1.047.276</u>

Average number of employees	<u>3</u>
-----------------------------	----------

2. Finance expenses

Other finance expenses	3.722
	<u>3.722</u>

3. Contributed capital

Additions during the year	1.000
Balance at the end of the year	<u>1.000</u>

The share capital has remained unchanged for the last 5 years.

4. Retained earnings

Additions during the year	-6.546
Balance at the end of the year	<u>-6.546</u>

5. Contingent liabilities

No contingent liabilities exist at the balance sheet date.

6. Collaterals and securities

No securities or mortgages exist at the balance sheet date.