

# Minerva Employees ApS

Hasselager Centervej 29, 8260 Viby J

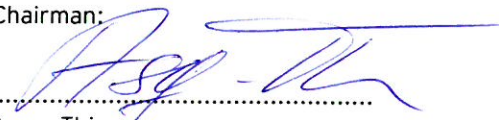
CVR no. 38 01 81 75



## Annual report 2016/17

Approved at the Company's annual general meeting on 6 October 2017

Chairman:



.....

Asger Thierry



Building a better  
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### **Statement by Management on the annual report**

Today the Executive Board has considered and approved the annual report of Minerva Employees ApS for the financial year 15 September 2016 - 31 May 2017.

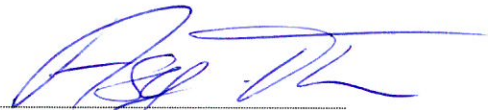
The annual report has been prepared in accordance with the Danish Financial Statements Act.

In my opinion, the financial statements give a true and fair view of the financial position of the Company at 31 May 2017 and of the results of the Company's operations for the financial year 15 September 2016 - 31 May 2017.

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

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

Aarhus, 6 October 2017  
Executive Board:

A handwritten signature in blue ink, appearing to read 'Asger Thierry', is written over a horizontal line. The signature is stylized and cursive.

Asger Thierry

## Independent auditor's report

To the shareholders of Minerva Employees ApS

### Opinion

We have audited the financial statements of Minerva Employees ApS for the financial year 15 September 2016 - 31 May 2017, which comprise an 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 financial position of the Company at 31 May 2017 and of the results of the Company's operations for the financial year 15 September 2016 - 31 May 2017 in accordance with the Danish Financial Statements Act.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 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 responsibilities 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 as 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 about 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 additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can 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 taken on the basis of the financial statements.

As part of an audit conducted in accordance with ISAs and 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 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.
- ▶ 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.



### Independent auditor's report

- ▶ 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 conclusion is 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 our procedures, 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 Statement Act. We did not identify any material misstatement of the Management's review.

Aarhus, 6 October 2017

ERNST & YOUNG  
Godkendt Revisionspartnerselskab  
CVR no. 30 70 02 28

  
Jens Weiersøe Jakobsen  
State Authorised Public Accountant

  
Søren Jensen  
State Authorised Public Accountant



## Management' review

### Company details

Name	Minerva Employees ApS
Address, zip code, city	Hasselager Centervej 29, DK-8260 Viby J
CVR no.	38 01 81 75
Established	15 September 2016
Registered office	Aarhus Municipality
Financial year	15 September 2016 - 31 May 2017
Telephone	+45 70 25 44 00
Executive Board	Asger Thierry
Auditors	Ernst & Young Godkendt Revisionspartnerselskab Vaerkmestergade 25, DK-8000 Aarhus C



## **Management' review**

### **Management commentary**

#### **Business review**

The Company's principal activities are to hold shares in other companies.

#### **Financial review**

The profit for the year total EUR 86,925 and equity at 31 May 2017 total EUR 136,925, The profit for the year is considered satisfactory, The Company also expects to enjoy positive results of operation next year.

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

No post balance sheet events have occurred, having a material impact on the assessment of the annual report.

**Financial statements 15 September 2016 - 31 May 2017****Income statement**

Note	EUR	2016/17
	<b>Gross margin</b>	-1,092
	Financial income	112,631
	Financial expenses	-97
	<b>Profit before tax</b>	111,442
2	Tax for the year	-24,517
	<b>Profit for the year</b>	<u>86,925</u>
	<b>Recommended appropriation of profit/loss</b>	
	Dividend proposed for the year	86,925
	Transferred to reserves under equity	0
		<u>86,925</u>



## Financial statements 15 September 2016 - 31 May 2017

### Balance sheet

Note	EUR	<u>2016/17</u>
	<b>ASSETS</b>	
	<b>Financial assets</b>	
3	Other securities and investments	<u>50,000</u>
	<b>Total non-current assets</b>	<u>50,000</u>
	<b>Current assets</b>	
	<b>Cash</b>	<u>112,534</u>
	<b>Total current assets</b>	<u>112,534</u>
	<b>TOTAL ASSETS</b>	<u><u>162,534</u></u>
	<b>EQUITY AND LIABILITIES</b>	
	<b>Equity</b>	
	Share capital	50,000
	Retained earnings	0
	Dividend proposed for the year	<u>86,925</u>
	<b>Total equity</b>	<u>136,925</u>
	<b>Current liabilities</b>	
	Income taxes	24,517
	Other payables	<u>1,092</u>
	<b>Total current liabilities</b>	<u>25,609</u>
	<b>Total liabilities</b>	<u>25,609</u>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<u><u>162,534</u></u>

- 1 Accounting policies
- 4 Mortgages and collateral
- 5 Related parties

## Financial statements 15 September 2016 - 31 May 2017

### Statement of changes in equity

EUR	Share capital	Retained earnings	Dividend proposed for the year	Total
Equity at 15 September 2016	50,000	0	0	50,000
Transfer, see "Appropriation of profit/loss"	0	0	86,925	86,925
Equity at 31 May 2017	50,000	0	86,925	136,925

## Financial statements 15 September 2016 - 31 May 2017

### Notes

#### 1 Accounting policies

The annual report of Minerva Employees ApS for 2016/17 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

Effective 15 September 2016, the Company has adopted act no. 738 of 1 June 2015. This did not imply any changes in the recognition and measurement:

Apart from the above changes as well as new and changed presentation and disclosure requirements, which follow from act no. 738 of 1 June 2015, the accounting policies are consistent with those of last year.

The annual report is presented in EUR.

#### Foreign currency translation

The functional currency of Minerva Employees ApS is DKK, but due to the Company's international relations, the annual report is presented in EUR.

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rate at the transaction date and the rate at the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at closing rates. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Non-current assets acquired in foreign currency are measured at the exchange rate at the transaction date.

#### Income statement

##### Gross margin

Gross margin comprises external expenses.

In accordance with section 32 of the Danish Financial Statements Act, the Company has decided to aggregate other external expenses into one item called gross margin.

##### Other external expenses

Other external expenses comprise costs relating to the administration of the Company.

##### Financial income and expenses

Financial income and expenses comprise interest income and expense, Dividend from other investments is recognised in the income statement in the year of declaration.

##### Tax for the year

Tax for the year comprises current 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.

## Financial statements 15 September 2016 - 31 May 2017

### Notes

#### 1 Accounting policies (continued)

##### Balance sheet

##### Other securities and investments

Other securities and investments, recognised as non-current assets, include unlisted investments which are measured at costs.

##### Cash

Cash comprises bank deposits.

##### Equity

##### *Dividend*

Dividend proposed for the year is recognised as a liability at the date when it is adopted at the annual general meeting (declaration date), Dividend expected to be distributed for the financial year is presented as a separate line item under "Equity".

##### Income tax

Current tax payables and receivables are recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on prior-year taxable income and tax paid on account.

##### Liabilities

Other liabilities are measured at net realisable value.

#### 2 Tax for the year

EUR	<u>2016/17</u>
Estimated tax on the taxable income for the year	24,517
	<u>24,517</u>

#### 3 Other securities and investments

EUR	<u>Other securities and investment</u>
Cost at 15 September 2016	0
Additions	50,000
Cost at 31 May 2017	50,000
Carrying amount at 31 May 2017	<u>50,000</u>



## Financial statements 15 September 2016 - 31 May 2017

### Notes

**4 Mortgages and collateral**

None.

**5 Related parties**

The Company's related parties include:

**Control:**

Asger Thierry