
Inga Finans ApS

c/o Collectia A/S, Abildager 11, DK-2605 Brøndby

Annual Report for 1 January - 31 December 2018

CVR No 38 27 21 52

The Annual Report was
presented and adopted at
the Annual General
Meeting of the Company on
30/1 2019

Christian la Cour Valentin
Chairman of the General
Meeting



pwc

Contents

	<u>Page</u>
Management's Statement and Auditor's Report	
Management's Statement	1
Independent Auditor's Report	2
Company Information	
Company Information	5
Management's Review	6
Financial Statements	
Income Statement 1 January - 31 December	7
Balance Sheet 31 December	8
Statement of Changes in Equity	10
Notes to the Financial Statements	11

Management's Statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Inga Finans ApS for the financial year 1 January - 31 December 2018.

The Annual Report is 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 at 31 December 2018 of the Company and of the results of the Company operations for 2018.

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

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

Brøndby, 30 January 2019

Executive Board

Christian la Cour Valentin
CEO

Board of Directors

Charlotte Boysen

Jesper Gunni Winther

Christian la Cour Valentin

Independent Auditor's Report

To the Shareholder of Inga Finans ApS

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2018 and of the results of the Company's operations for the financial year 1 January - 31 December 2018 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Inga Finans ApS for the financial year 1 January - 31 December 2018, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

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 requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover 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 Management's Review and, in doing so, consider whether 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 Management's Review provides the information required under the Danish Financials Statements Act.

Based on the work we have performed, in our view, 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 in Management's Review.

Independent Auditor's Report

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 the 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 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 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

Independent Auditor's Report

- 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.

Hellerup, 30 January 2019

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Ulrik Ræbild

State Authorised Public Accountant

mne33262

Company Information

The Company

Inga Finans ApS
c/o Collectia A/S
Abildager 11
DK-2605 Brøndby

CVR No: 38 27 21 52
Financial period: 1 January - 31 December
Incorporated: 19 December 2016
Financial year: 2nd financial year
Municipality of reg. office: Brøndby

Board of Directors

Charlotte Boysen
Jesper Gunni Winther
Christian la Cour Valentin

Executive Board

Christian la Cour Valentin

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup

Lawyers

Advokatfirmaet Burmeister I/S
Strandvejen 126
2900 Hellerup

Bankers

Danske Bank A/S
Holmens Kanal 2
1092 København K

Sydbank A/S
Kongens Nytorv
1050 København K

Management's Review

Key activities

During the year the Company's purpose has changed.

The Company's purpose is debt purchase and debt collection and any other related business.

Development in the year

The income statement of the Company for 2018 shows a profit of DKK 4,203,148, and at 31 December 2018 the balance sheet of the Company shows equity of DKK 3,459,468.

In January 2018 the Company sold its property at Abildager 11, DK-2605 Brøndby. The sale of the property had a positive effect of DKK 6,075,526 on the income statement.

Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

Income Statement 1 January - 31 December

	Note	2018 DKK	2017 DKK
Gross profit/loss		-596.302	551.234
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	1	6.075.526	-831.286
Profit/loss before financial income and expenses		5.479.224	-280.052
Financial income		0	40
Financial expenses	2	-90.426	-737.004
Profit/loss before tax		5.388.798	-1.017.016
Tax on profit/loss for the year	3	-1.185.650	223.336
Net profit/loss for the year		4.203.148	-793.680

Distribution of profit

Proposed distribution of profit

Retained earnings		4.203.148	-793.680
		4.203.148	-793.680

Balance Sheet 31 December

Assets

	Note	2018 DKK	2017 DKK
Land and buildings		0	17.820.193
Property, plant and equipment	4	0	17.820.193
Other receivables		8.426.151	0
Fixed asset investments	5	8.426.151	0
Fixed assets		8.426.151	17.820.193
Receivables from group enterprises		1.514	0
Other receivables		179.407	481.037
Deferred tax asset		132.000	183.000
Corporation tax		0	40.336
Receivables		312.921	704.373
Cash at bank and in hand		933.458	1.368.089
Currents assets		1.246.379	2.072.462
Assets		9.672.530	19.892.655

Balance Sheet 31 December

Liabilities and equity

	<u>Note</u>	<u>2018</u> DKK	<u>2017</u> DKK
Share capital		50.000	50.000
Retained earnings		3.409.468	-793.680
Equity		<u>3.459.468</u>	<u>-743.680</u>
Other provisions		600.000	0
Provisions		<u>600.000</u>	<u>0</u>
Trade payables		1.153.908	757.314
Payables to group enterprises		3.312.036	19.098.794
Corporation tax		1.134.650	0
Deposits		0	780.000
Other payables		12.468	227
Short-term debt		<u>5.613.062</u>	<u>20.636.335</u>
Debt		<u>5.613.062</u>	<u>20.636.335</u>
Liabilities and equity		<u>9.672.530</u>	<u>19.892.655</u>
Contingent assets, liabilities and other financial obligations	6		
Accounting Policies	7		

Statement of Changes in Equity

	<u>Share capital</u> DKK	<u>Retained earnings</u> DKK	<u>Total</u> DKK
Equity at 1 January	50.000	-793.680	-743.680
Net profit/loss for the year	0	4.203.148	4.203.148
Equity at 31 December	50.000	3.409.468	3.459.468

Notes to the Financial Statements

	2018 <u>DKK</u>	2017 <u>DKK</u>
1 Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		
Depreciation of property, plant and equipment	0	831.286
Gain and loss on disposal	<u>-6.075.526</u>	<u>0</u>
	<u>-6.075.526</u>	<u>831.286</u>
Which is specified as follows:		
Buildings	0	831.286
Loss/(profit) on sale of property, plant and equipment	<u>-6.075.526</u>	<u>0</u>
	<u>-6.075.526</u>	<u>831.286</u>
2 Financial expenses		
Interest paid to group enterprises	62.851	734.569
Other financial expenses	<u>27.575</u>	<u>2.435</u>
	<u>90.426</u>	<u>737.004</u>
3 Tax on profit/loss for the year		
Current tax for the year	1.134.650	-40.336
Deferred tax for the year	<u>51.000</u>	<u>-183.000</u>
	<u>1.185.650</u>	<u>-223.336</u>

Notes to the Financial Statements

4 Property, plant and equipment

	Land and buildings
	DKK
Cost at 1 January	18.651.479
Additions for the year	6.104.281
Disposals for the year	<u>-24.755.760</u>
Cost at 31 December	<u>0</u>
Impairment losses and depreciation at 1 January	831.286
Impairment and depreciation of sold assets for the year	<u>-831.286</u>
Impairment losses and depreciation at 31 December	<u>0</u>
Carrying amount at 31 December	<u>0</u>
Depreciated over	<u>10 years</u>

5 Fixed asset investments

	Other receiv- ables
	DKK
Cost at 1 January	0
Additions for the year	10.426.151
Disposals for the year	<u>-862.962</u>
Cost at 31 December	<u>9.563.189</u>
Impairment losses for the year	<u>1.137.038</u>
Impairment losses at 31 December	<u>1.137.038</u>
Carrying amount at 31 December	<u>8.426.151</u>

Other receivables under fixed assets comprise debt portfolios.

Receivables from debt portfolios are measured at cost. Provisions for bad debts are made based on an impairment assessment of a group of receivables. The receivables are written down to net realisable value if lower than carrying amount.

Notes to the Financial Statements

6 Contingent assets, liabilities and other financial obligations

Contingent liabilities

No contingent liabilities exists at the balance sheet date.

Notes to the Financial Statements

7 Accounting Policies

The Annual Report of Inga Finans ApS for 2018 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2018 are presented in DKK.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. 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 flow 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 will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

Notes to the Financial Statements

7 Accounting Policies (continued)

Income Statement

Revenue

Revenue from debt collection is recognised as revenue on collection of the debt.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

Other external expenses

Other external expenses comprise expenses for premises as well as office expenses, etc.

Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue and other external expenses.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise amortisation, depreciation and impairment of property, plant and equipment.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with other Danish companies. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

Balance Sheet

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Notes to the Financial Statements

7 Accounting Policies (continued)

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Land and buildings	10-50 years
--------------------	-------------

Depreciation period and residual value are reassessed annually.

Assets costing less than DKK 13,500 are expensed in the year of acquisition.

Impairment of fixed assets

The carrying amounts of property, plant and equipment are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation.

If so, the asset is written down to its lower recoverable amount.

Fixed asset investments

Fixed asset investments consist of receivables which are recognised in the balance sheet at amortised cost, and substantially corresponds to nominal value. Provisions for estimated bad debts are made.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Provisions

Provisions are recognised when - in consequence of an event occurred before or on the balance sheet date - the Company has a legal or constructive obligation and it is probable that economic benefits must be given up to settle the obligation.

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Notes to the Financial Statements

7 Accounting Policies (continued)

Deferred tax assets are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

Financial debts

Debts are measured at amortised cost, substantially corresponding to nominal value.