

**Martin Stolz Ejendomme ApS**

Esbjerg Brygge 28

6700 Esbjerg

Business Registration No

38315382

**Annual report 04.01.2017**

**- 31.12.2017**

The Annual General Meeting adopted the annual report on 31.05.2018

**Chairman of the General Meeting**



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Name: Martin Karl Stolz

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## Entity details

### Entity

Martin Stolz Ejendomme ApS  
Esbjerg Brygge 28  
6700 Esbjerg

Central Business Registration No (CVR): 38315382

Registered in: Esbjerg

Financial year: 04.01.2017 - 31.12.2017

### Executive Board

Martin Karl Stolz, CEO

### Auditors

Deloitte Statsautoriseret Revisionspartnerselskab  
Dokken 8  
Postbox 200  
6701 Esbjerg

## Statement by Management on the annual report

The Executive Board have today considered and approved the annual report of Martin Stolz Ejendomme ApS for the financial year 04.01.2017 - 31.12.2017.

The annual report is presented in accordance with the Danish Financial Statements Act.

In my opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2017 and of the results of its operations for the financial year 04.01.2017 - 31.12.2017.

I believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We consider the preconditions for not auditing the financial statements for the financial year 04.01.2017 - 31.12.2017 as complied with.

I recommend the annual report for adoption at the Annual General Meeting.

Esbjerg, 31.05.2018

**Executive Board**



Martin Karl Stolz

CEO

## The independent auditor's compilation report

### To the Management of Martin Stolz Ejendomme ApS

We have compiled the financial statements of Martin Stolz Ejendomme ApS for the financial year 04.01.2017 - 31.12.2017 based on the Entity's bookkeeping records and other information Management has provided.

These financial statements comprise the income statement, balance sheet, statement of changes in equity, notes and accounting policies.

We performed this compilation engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist Management in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Public Accountants Act and FSR – Danish Auditors' Code of Conduct for professional accountants, including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile the financial statements are Management's responsibility.

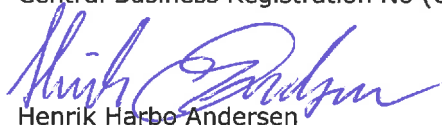
Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the disclosures Management provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion about whether the financial statements have been prepared in accordance with the Danish Financial Statements Act.

Esbjerg, 31.05.2018

### Deloitte

Statsautoriseret Revisionspartnerselskab

Central Business Registration No (CVR) 33963556



Henrik Harbo Andersen

State Authorised Public Accountant

Identification No (MNE) mne19699

## Management commentary

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### Primary activities

The primary activities of the company is investment in property.

### Development in activities and finances

The profit of the company is a loss of 199.980 kr. and equity is negative by 149.980 kr.

The company has lost its contributed capital. We refer to note 1 of the annual report for further details.

### Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

## Income statement for 2017

	<u>Notes</u>	<u>2017 DKK</u>
<b>Gross profit/loss</b>		<b>(109.737)</b>
Other financial expenses	3	<u>(90.243)</u>
<b>Profit/loss for the year</b>		<b><u>(199.980)</u></b>
<b>Proposed distribution of profit/loss</b>		
Retained earnings		<u>(199.980)</u>
		<b><u>(199.980)</u></b>

## Balance sheet at 31.12.2017

	<u>Notes</u>	<u>2017 DKK</u>
Property, plant and equipment in progress		5.131.766
<b>Property, plant and equipment</b>	4	<b>5.131.766</b>
<b>Fixed assets</b>		<b>5.131.766</b>
Other receivables		17.174
<b>Receivables</b>		<b>17.174</b>
<b>Cash</b>		<b>87.289</b>
<b>Current assets</b>		<b>104.463</b>
<b>Assets</b>		<b>5.236.229</b>



## Balance sheet at 31.12.2017

	<u>Notes</u>	<u>2017</u> <u>DKK</u>
Contributed capital		50.000
Retained earnings		<u>(199.980)</u>
<b>Equity</b>		<b><u>(149.980)</u></b>
Payables to group enterprises		5.374.209
Other payables		<u>12.000</u>
<b>Current liabilities other than provisions</b>		<b><u>5.386.209</u></b>
<b>Liabilities other than provisions</b>		<b><u>5.386.209</u></b>
<b>Equity and liabilities</b>		<b><u>5.236.229</u></b>
Going concern	1	
Staff costs	2	
Contingent liabilities	5	

## Statement of changes in equity for 2017

	<b>Contributed capital DKK</b>	<b>Retained earnings DKK</b>	<b>Total DKK</b>
Contributed upon formation	50.000	0	50.000
Profit/loss for the year	0	(199.980)	(199.980)
<b>Equity end of year</b>	<b>50.000</b>	<b>(199.980)</b>	<b>(149.980)</b>

## Notes

### 1. Going concern

The company realised a loss of 199.980 kr. in 2017. As a result the contributed capital has been lost. It is the first financial year of the company, and its income activities has not yet been started. The management of the company evaluate that the company will reestablish the contributed capital when the income activities begins.

	<u>2017</u>
<b>2. Staff costs</b>	
Average number of employees	<u>0</u>

	<u>2017</u>
	<u>DKK</u>
<b>3. Other financial expenses</b>	
Financial expenses from group enterprises	88.102
Other financial expenses	<u>2.141</u>
	<u><b>90.243</b></u>

	<b>Property, plant and equipment in progress</b>
	<b>DKK</b>
<b>4. Property, plant and equipment</b>	
Additions	<u>5.131.766</u>
<b>Cost end of year</b>	<u><b>5.131.766</b></u>
<b>Carrying amount end of year</b>	<u><b>5.131.766</b></u>

### 5. Contingent liabilities

The Company has no collateral or guarantees as of 31. December 2017.

## Accounting policies

### Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of certain provisions for reporting class C.

It is the first financial year of the company. The accounting policies is as follow.

### Income statement

#### Gross profit or loss

Gross profit or loss comprises external expenses.

#### Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for administration, stationery and office supplies, etc.

#### Property costs

Property costs include costs incurred to operate the Entity's properties in the financial year, including repair and maintenance costs, property tax and electricity, water and heating.

#### Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities as well as tax surcharge under the Danish Tax Prepayment Scheme etc.

### Balance sheet

#### Property, plant and equipment

Land and buildings are measured at cost less accumulated depreciation and impairment losses. Property in progress is not depreciated.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Buildings	25 years
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Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

#### Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

## **Accounting policies**

### **Cash**

Cash comprises cash in hand and bank deposits.

### **Other financial liabilities**

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