

# Bissland Holding ApS

Brynet 1, 7100 Vejle

Company reg. no. 38 34 32 46

## Annual report

**17 January - 30 September 2017**

The annual report have been submitted and approved by the general meeting on the 22 March 2018.

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**Ross Bissland**

Chairman of the meeting

Notes to users of the English version of this document:

- To ensure the greatest possible applicability of this document, British English terminology has been used.
- Please note that decimal points remain unchanged from the Danish version of the document. This means that for instance DKK 146.940 is the same as the English amount of DKK 146,940, and that 23,5 % is the same as the English 23.5 %.

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## Management's report

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The managing director has today presented the annual report of Bissland Holding ApS for the financial year 17 January to 30 September 2017.

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

I consider the accounting policies used appropriate, and in my opinion the annual accounts provide a true and fair view of the company's assets and liabilities and its financial position as on 30 September 2017 and of the company's results of its activities in the financial year 17 January to 30 September 2017.

The managing director considers the requirements of omission of audit of the annual accounts for 2017 as met.

I am of the opinion that the management's review includes a fair description of the issues dealt with.

The annual report is recommended for approval by the general meeting.

Vejle, 12 March 2018

**Managing Director**

Ross Alexander Bissland

## Auditor's report on compilation of the annual accounts

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### To the shareholder of Bissland Holding ApS

We have compiled the annual accounts of Bissland Holding ApS for the period 17 January to 30 September 2017 based on the bookkeeping of the company and on further information you have provided.

The annual accounts comprise the accounting policies used, profit and loss account, balance sheet and notes.

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

We have applied our professional expertise to assist you in the preparation and presentation of the annual accounts in accordance with the Danish Financial Statements Act. We have complied with relevant requirements of the Danish Act on Approved Auditors and Audit Firms and with ethical requirements of the Danish Institute of State Authorised Public Accountants, including principles of integrity, objectivity, professional competence and due care.

The annual accounts and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile the annual accounts. Accordingly, we do not express an audit opinion or a review conclusion on whether the annual accounts are prepared in accordance with the Danish Financial Statements Act.

Aarhus, 12 March 2018

### **Redmark**

State Authorised Public Accountants  
Company reg. no. 29 44 27 89

### **Morten Ryberg Nielsen**

State Authorised Public Accountant  
MNE-nr. 33221

## Company data

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|                              |   |
|------------------------------|---|
| <b>The company</b>           | Bissland Holding ApS<br>Brynet 1<br>7100 Vejle<br><br>Company reg. no. 38 34 32 46<br>Financial year: 17 January - 30 September |
| <b>Managing Director</b>     | Ross Alexander Bissland   |
| <b>Auditors</b>              | Redmark, Statsautoriseret Revisionspartnerselskab<br>Sommervej 31C<br>8210 Aarhus V   |
| <b>Associated enterprise</b> | Celtic Spirit ApS, Aarhus   |

## Management's review

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### **The principal activities of the company**

The principal activities are to act as holding company.

### **Development in activities and financial matters**

The gross loss for the year is DKK -5.000. The results from ordinary activities after tax are DKK -51.000. The management do not consider the results satisfactory.

The company has lost more than half of its statutory equity as of september 30th 2017, and therefore the company is subject to the rules in the Danish companies Act - selskabslovens § 119.

The management expect that the statutory equity is restored through positive results in the associated company in the near future.

## Profit and loss account

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All amounts in DKK.

| <u>Note</u>  | 17/1 2017<br>- 30/9 2017 |
|--|--------------------------|
| <b>Gross loss</b>                                      | <b>-5.000</b>            |
| Income from equity investment in associated enterprise | <u>-45.564</u>           |
| <b>Results before tax</b>                              | <b>-50.564</b>           |
| Tax on ordinary results                                | <u>0</u>                 |
| <b>Results for the year</b>                            | <b><u>-50.564</u></b>    |
| <br><b>Proposed distribution of the results:</b>       |                          |
| Allocated from results brought forward                 | <u>-50.564</u>           |
| <b>Distribution in total</b>                           | <b><u>-50.564</u></b>    |

## Balance sheet

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All amounts in DKK.

| <b>Assets</b>                                |                      |                      |
|--|----------------------|----------------------|
| <u>Note</u>                                  | <u>30/9 2017</u>     | <u>17/1 2017</u>     |
| <b>Fixed assets</b>                          |                      |                      |
| 2 Equity investment in associated enterprise | 34.436               | 0                    |
| Financial fixed assets in total              | <u>34.436</u>        | <u>0</u>             |
| <b>Fixed assets in total</b>                 | <b><u>34.436</u></b> | <b><u>0</u></b>      |
| <b>Current assets</b>                        |                      |                      |
| Available funds                              | <u>0</u>             | <u>80.000</u>        |
| <b>Current assets in total</b>               | <b><u>0</u></b>      | <b><u>80.000</u></b> |
| <b>Assets in total</b>                       | <b><u>34.436</u></b> | <b><u>80.000</u></b> |



## Balance sheet

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All amounts in DKK.

| <b>Equity and liabilities</b> |  |                      |                      |
|-------------------------------|--|----------------------|----------------------|
| <u>Note</u>                   |  | <u>30/9 2017</u>     | <u>17/1 2017</u>     |
| <b>Equity</b>                 |  |                      |                      |
| 3                             | Contributed capital                    | 80.000               | 80.000               |
| 4                             | Results brought forward                | -50.564              | 0                    |
|                               | <b>Equity in total</b>                 | <b><u>29.436</u></b> | <b><u>80.000</u></b> |
| <b>Liabilities</b>            |  |                      |                      |
|                               | Trade creditors                        | <u>5.000</u>         | <u>0</u>             |
|                               | Short-term liabilities in total        | <u>5.000</u>         | <u>0</u>             |
|                               | <b>Liabilities in total</b>            | <b><u>5.000</u></b>  | <b><u>0</u></b>      |
|                               | <b>Equity and liabilities in total</b> | <b><u>34.436</u></b> | <b><u>80.000</u></b> |

1 **Capital loss**

5 **Mortgage and securities**

## Notes

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All amounts in DKK.

### 1. Capital loss

The company has lost more than half of its statutory equity as of september 30th 2017, and therefore the company is subject to the rules in the Danish companies Act - selskabslovens § 119.

The management expect that the statutory equity is restored through positive results in the associated company in the near future.

|   | <u>30/9 2017</u> | <u>17/1 2017</u>          |
|---|------------------|---------------------------|
| <b>2. Equity investment in associated enterprise</b>                |                  |                           |
| Additions during the year   | 80.000           | 0                         |
| <b>Cost 30 September 2017</b>                                       | <b>80.000</b>    | <b>0</b>                  |
| Results for the year before goodwill amortisation                   | -36.435          | 0                         |
| Translation by use of the exchange rate valid on balance sheet date | -9.129           | 0                         |
| <b>30 September 2017</b>  | <b>-45.564</b>   | <b>0</b>                  |
| <b>Book value 30 September 2017</b>                                 | <b>34.436</b>    | <b>0</b>                  |
| <b>Associated enterprise:</b>                                       |                  |                           |
|   | <b>Domicile</b>  | <b>Share of ownership</b> |
| Celtic Spirit ApS   | Aarhus           | 33,3 %                    |
| <b>3. Contributed capital</b>                                       |                  |                           |
| Contributed capital 17 January 2017                                 | 80.000           | 80.000                    |
|   | <b>80.000</b>    | <b>80.000</b>             |
| <b>4. Results brought forward</b>                                   |                  |                           |
| Profit or loss for the year brought forward                         | -50.564          | 0                         |
|   | <b>-50.564</b>   | <b>0</b>                  |
| <b>5. Mortgage and securities</b>                                   |                  |                           |
| There are no mortgage and securities as of september 30th 2017.     |                  |                           |

## Accounting policies used

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The annual report for Bissland Holding ApS is presented in accordance with those regulations of the Danish Financial Statements Act concerning companies identified as class B enterprises. Furthermore, the company has chosen to comply with some of the rules applying for class C enterprises.

The accounting policies used are unchanged compared to last year, and the annual accounts are presented in Danish kroner (DKK).

### The profit and loss account

#### Gross loss

The gross loss comprises the net turnover, changes in inventories of finished goods and work in progress, work performed for own purposes and capitalised, other operating income, and external costs.

Other external costs comprise costs for distribution, sales, advertisement, administration, premises, loss on debtors, and operational leasing costs.

#### Results from equity investment in associated enterprise

After full elimination of intercompany profit or loss and deduction of amortisation of consolidated goodwill, the equity investment in the associated enterprise is recognised in the profit and loss account at a proportional share of the associated enterprise's results after tax.

#### Tax of the results for the year

The tax for the year comprises the current tax for the year and the changes in deferred tax, and it is recognised in the profit and loss account with the share referring to the results for the year and directly in the equity with the share referring to entries directly on the equity.

### The balance sheet

#### Financial fixed assets

##### Equity investment in associated enterprise

Equity investment in associated enterprise is recognised in the balance sheet at a proportional share under the equity method, the value being calculated on the basis of the accounting policies of the parent company by the deduction or addition of unrealised intercompany profits and losses, and with the addition or deduction of residual value of positive or negative goodwill measured by applying the acquisition method.

To the extent the equity exceeds the cost, the net revaluation of equity investment in associated enterprise is transferred to the reserves under the equity for net revaluation as per the equity method. The reserves are adjusted by other equity movements in associated enterprise.

## **Accounting policies used**

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Newly taken over or newly established companies are recognised in the annual accounts as of the time of acquisition. Sold or liquidated companies are recognised at the time of cession.

### **Available funds**

Available funds comprise cash at bank and in hand.

### **Liabilities**

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