

# Anpartsselskabet af 25. januar 2017

Hovedgaden 630, 2640 Hedehusene

CVR No. 38 36 30 26

## Annual Report

for the year ended 31 December 2018

2nd financial year

Approved at the Company's annual general meeting on 8 May 2019

Chairman:

A handwritten signature in blue ink, appearing to read "Pernille Brage", written over a horizontal line.

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**Statement by Management on the annual report**

Today, the Executive Board have discussed and approved the annual report of Anpartsselskabet af 1 Januar 2017 for the financial year 1 January 2018 - 31 December 2018.

The annual report, which has not been audited, has been prepared in accordance with the provisions of the Danish Financial Statements Act. The Executive Board considers the criteria for omission of audit to be met.

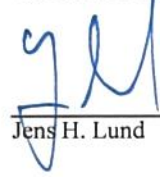
In my opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2018 and of the results of the Company's operations for the financial year 1 January 2018 - 31 December 2018.

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.

Hedehusene, 8 May 2019

Executive Board:



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Jens H. Lund

**Information about the Company**

Anpartsselskabet af 25. januar 2017  
Hovedgaden 630  
2640 Hedehusene  
Tel: +45 43 20 30 40  
Fax: +45 43 20 30 41

**Executive Board:**

Jens H. Lund

**Shareholders holding 5% or more of the share capital or the voting rights:**

DSV FS A/S, Hedehusene (100%)

**Parent company:**

DSV FS A/S, Hedehusene (100%)

## **Management's review**

### **Main activity**

The Company's purpose is to conduct trade, investment and financing activities.

### **Financial review**

The income statement of the Company for 2018 shows a loss of TDKK 20 and at 31 December 2018 the balance sheet of the Company shows negative equity of TDKK 123. The management considers the Company's loss as minor satisfactory.

At 31 December 2018, the Company has a negative equity. The equity will be reestablished by cash contribution from the parent company in 2019. The management is aware of the Companies Act §119 regarding loss of capital. The annual report is presented as going concern, due to support from the parent company.

### **Targets and expectations for the year ahead**

For the year 2019, the management expects a result around zero.

### **Subsequent events**

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

Financial statements 1 January 2018 – 31 December 2018

Income statement

	2018	2017
Note	DKK '000	DKK '000
Other external expenses	-26	-153
<b>Gross margin</b>	<u>-26</u>	<u>-153</u>
<b>Profit before tax</b>	-26	-153
2 Tax for the year	<u>6</u>	<u>0</u>
<b>Profit for the year</b>	<u><u>-20</u></u>	<u><u>-153</u></u>
<b>Recommended appropriation of profit</b>		
Transferred to reserves under equity	<u>-20</u>	<u>-153</u>
	<u><u>-20</u></u>	<u><u>-153</u></u>

Financial statements 1 January 2018 – 31 December 2018

Balance sheet

Note	2018 DKK '000	2017 DKK '000
<b>ASSETS</b>		
<b>Current assets</b>		
Tax recievable	<u>6</u>	<u>0</u>
<b>Total current assets</b>	<u>6</u>	<u>0</u>
<b>TOTAL ASSETS</b>	<u><u>6</u></u>	<u><u>0</u></u>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
4 Share capital	50	50
Retained earnings	<u>-173</u>	<u>-153</u>
<b>Total equity</b>	<u>-123</u>	<u>-103</u>
<b>Current liabilities</b>		
Payables to Group Companies	<u>129</u>	<u>103</u>
<b>Total current liabilities</b>	<u>129</u>	<u>103</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u><u>6</u></u>	<u><u>0</u></u>
1 Accounting policies		
3 Going Concern		
5 Contingent liabilities and other commitments		
6 Related parties		
7 Consolidated financial statements		

Financial statements 1 January 2018 – 31 December 2018

Statement of changes in equity

<b>DKK'000</b>	<b>Share capital</b>	<b>Retained earnings</b>	<b>Total</b>
Equity at 1 January 2018	<u>50</u>	<u>-153</u>	<u>-103</u>
Transfer, see "Appropriation of profit"	<u>0</u>	<u>-20</u>	<u>-20</u>
Equity at 31 December 2018	<u>50</u>	<u>-173</u>	<u>-123</u>



**Financial statements 1 January 2018 – 31 December 2018**

**Notes**

**1 Accounting policies**

The annual report of Anpartsselskabet af 25. januar 2017 for 2018 been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities. Furthermore, the company has chosen to comply with some of the rules applying for class C enterprises.

The comparative figures covers the period 25. January 2017 - 31 December 2017.

The amounts in the Annual Report are stated in Danish kroner (DKK) and rounded to the nearest thousands.

**Foreign currency translation**

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.

**Income statement**

**Other external expenses**

Other external expenses comprise expenses incurred during the year related to management and administration of the Company.

**Tax for the year**

Tax for the year comprises current tax for the year and changes in deferred tax. 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. The tax expense recognised in the income statement relating to the extraordinary profit/loss for the year is allocated to this item whereas the remaining tax expense is allocated to the profit/loss for the year from ordinary activities.

**Balance sheet**

**Receivables**

Receivables are measured at amortised cost.

**Corporation tax**

Current tax receivables and outstanding current tax are included in the balance sheet as tax calculated on the taxable income for the year adjusted for tax from previous years' taxable income and pre-paid taxes.

**Current liabilities**

Liabilities are valued at net realisable value.

Financial statements 1 January 2018 – 31 December 2018

Notes

	2018 DKK'000	2017 DKK'000
<b>2 Tax for the year</b>		
Estimated tax on the taxable income for the year	<u>-6</u>	<u>0</u>
<b>3 Going Concern</b>		
At 31 December 2018, the Company has a negative equity. The equity will be reestablished by cash contribution from the parent company in 2019. The management is aware of the Companies Act §119 regarding loss of capital. The annual report is presented as going concern, due to support from the parent company.		
<b>4 Share capital</b>		
The share capital comprises:		
Shares, 50,000 of DKK 1 nominal value each	<u>50</u>	<u>50</u>
There has been no changes to the share capital since the company was founded 25 January 2017.		
<b>5 Contingent liabilities and other commitments</b>		
The Company has no further commitments or liabilities except from those included in the financial statements.		
The Company and its ultimate parent company, DSV A/S, are taxed on a joint basis. The Company is thus jointly and severally liable for any taxes relating to the joint taxation arrangement.		
<b>6 Related parties</b>		
Anpartsselskabet af 25. januar 2017' related parties comprise the following:		
<b>Parties exercising control</b>		
DSV FS A/S, Hovedgaden 630, 2640 Hedehusene, which exercises control.		
<b>Other</b>		
Transactions with other related parties comprise interest bearing accounts and service fee.		
Transactions with related parties has been conducted on arms length principles.		
There are not entered agreements or other transactions with companies where the Executive Board have had any financial interest except from transactions related to the conditions of employment.		
<b>7 Consolidated financial statements</b>		
The financial statements of Anpartsselskabet af 25. januar 2017 is included in the consolidated financial statements of DSV A/S, Hedehusene, Denmark. The consolidated financial statements of DSV A/S can be requested at the following adress:		
DSV A/S		
Hovedgaden 630		
DK-2640 Hedehusene		
Denmark		
or: <a href="http://www.investor.dsv.com">www.investor.dsv.com</a>		