

# **Pálsson Holding IVS**

Otto Brandenburgs Vej 110, st th  
2450 København SV

Annual report  
16 February 2017 - 31 December 2017

**The annual report has been presented and  
approved on the company's general meeting the**

**19/01/2018**

**Adalsteinn Pálsson**  
**Chairman of general meeting**

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# Company information

**Reporting company** Palsson Holding IVS  
Otto Brandenburgs Vej 110, st th  
2450 København SV

CVR-nr: 38422243

Reporting period: 16/02/2017 - 31/12/2017

# Statement by Management

The Management have today considered and approved the annual report of for the financial year 16 February to 31 December 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 Company's financial position at 31 December 2017 and of its financial performance for the financial year 16 February to 31 December 2017.

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

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

Copenhagen, the 19/01/2018

## Management

Adalsteinn Pálsson

# Management's Review

## **Primary activity**

The primary activity of the Company is to function as a holding company and to perform activities related to other investments.

## **Development in activities and finances**

Profit for the year is negative by DKK -650 which is satisfactory as the Company currently is in a start-up phase.

The Company has deselected financial audit. It is the assessment of the Management that the Company meet the conditions to deselect financial audit.

## **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.

# Accounting Policies

The annual report has been prepared in accordance with the regulation applying to Reporting class B.

## Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Company has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

## Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the one in effect at the payment date or the rate at the balance sheet date are recognised in the income statement as financial income or financial expenses.

## Income statement

### Financial income and expenses

These items comprise interest income and expenses, financial fees etc as well as tax surcharge and tax relief under the Danish Tax Prepayment Scheme.

### Income taxes

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity. The portion of the tax taken to the income statement, which relates to extraordinary profit/loss for the year, is allocated to this entry whereas the remaining portion is taken to the year's profit/loss from ordinary activities.

The current tax payable or receivable is recognised in the balance sheet, stated as tax calculated on this year's taxable income, adjusted for prepaid tax.

Deferred tax is recognised on all temporary differences between the carrying amount and tax-based value of assets and liabilities, for which the tax-based value of assets is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

**Balance sheet****Investments in subsidiaries and associates**

Investments in subsidiaries and associates are recognised and measured at cost.

Subsidiaries and associates with a negative equity value are measured at zero value, and any receivables from these enterprises are written down by the Company's share of such negative equity if it is deemed irrecoverable. If the negative equity exceeds the amount receivable, the remaining amount is recognised under provisions if the Company has a legal or constructive obligation to cover the liabilities of the relevant enterprise.

Investments in subsidiaries and associates are written down to the lower of recoverable amount and carrying amount.

# Income statement 16 Feb 2017 - 31 Dec 2017

	Disclosure	2017
External expenses .....		kr.
		-650
<b>Gross Result .....</b>		<b>-650</b>
<b>Profit (loss) from ordinary operating activities .....</b>		<b>-650</b>
<b>Profit (loss) from ordinary activities before tax .....</b>		<b>-650</b>
<b>Profit (loss) .....</b>		<b>-650</b>
<b>Proposed distribution of results</b>		
Retained earnings .....		-650
<b>Proposed distribution of profit (loss) .....</b>		<b>-650</b>



# Balance sheet 31 December 2017

## Assets

	<b>Disclosure</b>	<b>2017</b>
		<b>kr.</b>
Investments in associates .....		1,500
<b>Investments</b> .....		<b>1,500</b>
<b>Total non-current assets</b> .....		<b>1,500</b>
<b>Total assets</b> .....		<b>1,500</b>

# Balance sheet 31 December 2017

## Liabilities and equity

	<b>Disclosure</b>	<b>2017</b>
		<b>kr.</b>
Contributed capital .....		1,500
Retained earnings .....		-650
<b>Total equity</b> .....		<b>850</b>
Payables to shareholders and management .....		650
<b>Short-term liabilities other than provisions, gross</b> .....		<b>650</b>
<b>Liabilities other than provisions, gross</b> .....		<b>650</b>
<b>Liabilities and equity, gross</b> .....		<b>1,500</b>