



Tel.: +45 39 15 52 00  
koebenhavn@bdo.dk  
www.bdo.dk

BDO Statsautoriseret revisionsaktieselskab  
Havneholmen 29  
DK-1561 Copenhagen V  
CVR no. 20 22 26 70

**DK RESI PROPCO VØLUNDSGADE 4 APS**  
**C/O 360 NORTH PROPERTY MANAGEMENT APS, GÖTEBORG PLADS 1, 9., 2150 NORDHAVN**  
**ANNUAL REPORT**  
**1 JANUARY - 31 DECEMBER 2018**

**The Annual Report has been presented and  
adopted at the Company's Annual General  
Meeting on 20 May 2019**

---

**Birgitte Gurli Aaslyng**

**CVR NO. 38 42 87 72**

**CONTENTS**

	<b>Page</b>
<b>Company Details</b>	
Company Details.....	3
<b>Statement and Report</b>	
Statement by Board of Executives.....	4
Engagement to Compile Financial Information.....	5
<b>Management's Review</b>	
Management's Review.....	6
<b>Financial Statements 1 January - 31 December</b>	
Income Statement.....	7
Balance Sheet.....	8
Notes.....	9-10
Accounting Policies.....	11-13

**COMPANY DETAILS****Company**

DK Resi Propco Vølundsgade 4 ApS  
c/o 360 North Property Management ApS  
Göteborg Plads 1, 9.  
2150 Nordhavn

CVR No.: 38 42 87 72  
Established: 20 February 2017  
Registered Office: Copenhagen  
Financial Year: 1 January - 31 December

**Board of Executives**

Solveig Diana Hoffmann  
Donatella Fanti  
Birgitte Gurli Aaslyng

## STATEMENT BY BOARD OF EXECUTIVES

Today the Board of Executives have discussed and approved the Annual Report of DK Resi Propco Vølundsgade 4 ApS for the financial year 1 January - 31 December 2018.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

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

The Management's Review includes in our opinion a fair presentation of the matters dealt with in the Review.

The board of executives remain of the opinion that the conditions for opting out of audit have been fulfilled.

We recommend the Annual Report be approved at the Annual General Meeting.

Copenhagen, 20 May 2019

Board of Executives

---

Solveig Diana Hoffmann

---

Donatella Fanti

---

Birgitte Gurli Aaslyng

## ENGAGEMENT TO COMPILE FINANCIAL INFORMATION

### To the Shareholder of DK Resi Propco Vølundsgade 4 ApS

We have compiled the Financial Statements of DK Resi Propco Vølundsgade 4 ApS for the financial year 1 January - 31 December 2018 based on the Company's accounting records and other information provided by Management.

The Financial Statements comprise a summary of income statement, balance sheet, notes and significant accounting policies.

We performed this compilation engagement in accordance with the International Standard, Compilation Engagements.

We have applied our professional expertise to assist Management in the preparation and presentation of the Financial Statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Accountants Act and FSR - Danish auditors' Ethical rules applying to auditors, including principles of integrity, objectivity, professional competence and due care.

The Financial Statements and the accuracy and completeness of the information used to compile the Financial Statements are Management's responsibility.

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

Copenhagen, 20 May 2019

BDO Statsautoriseret revisionsaktieselskab  
CVR no. 20 22 26 70

Martin Dahl Jensen  
State Authorised Public Accountant  
MNE no. mne34294

## MANAGEMENT'S REVIEW

### **Principal activities**

The objects of the company are acquisition, sale and letting out of real property.

### **Development in activities and financial position**

It is Management's assessment that the Company has sufficient capital resources, including liquidity, for its continued operations in the financial year 2019.

Furthermore, it is Management's assessment that operations for the coming financial years will be able to generate profits/or contribution of additional capital can be obtained, which will reestablish the share capital.

### **Significant events after the end of the financial year**

No events have occurred after the end of the financial year of material importance for the company's financial position.

**INCOME STATEMENT 1 JANUARY - 31 DECEMBER**

	Note	2018 DKK	2017 DKK
<b>GROSS LOSS</b> .....		<b>-930,249</b>	<b>-141,215</b>
Depreciation, amortisation and impairment.....		-273,303	-175,842
<b>OPERATING LOSS</b> .....		<b>-1,203,552</b>	<b>-317,057</b>
Other financial income.....		4,346	0
Other financial expenses.....	1	-375,565	-471,626
<b>LOSS BEFORE TAX</b> .....		<b>-1,574,771</b>	<b>-788,683</b>
Tax on profit/loss for the year.....	2	346,449	172,147
<b>LOSS FOR THE YEAR</b> .....		<b>-1,228,322</b>	<b>-616,536</b>
<b>PROPOSED DISTRIBUTION OF DIVIDEND</b>			
Retained earnings.....		-1,228,322	-616,536
<b>TOTAL</b> .....		<b>-1,228,322</b>	<b>-616,536</b>

## BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2018 DKK	2017 DKK
Land and buildings.....		19,170,801	16,173,158
<b>Tangible fixed assets.....</b>	<b>3</b>	<b>19,170,801</b>	<b>16,173,158</b>
<b>FIXED ASSETS.....</b>		<b>19,170,801</b>	<b>16,173,158</b>
Trade receivables.....		2,829	9,150
Deferred tax assets.....		444,113	97,664
Other receivables.....		87,739	145,369
<b>Receivables.....</b>		<b>534,681</b>	<b>252,183</b>
Cash and cash equivalents.....		538,722	3,543,591
<b>CURRENT ASSETS.....</b>		<b>1,073,403</b>	<b>3,795,774</b>
<b>ASSETS.....</b>		<b>20,244,204</b>	<b>19,968,932</b>
<b>EQUITY AND LIABILITIES</b>			
Share capital.....		50,000	50,000
Retained earnings.....		-1,844,858	-616,536
<b>EQUITY.....</b>	<b>4</b>	<b>-1,794,858</b>	<b>-566,536</b>
Bank loan.....		20,861,738	0
<b>Long-term liabilities.....</b>	<b>5</b>	<b>20,861,738</b>	<b>0</b>
Trade payables.....		92,372	537,813
Payables to group enterprises.....		484,715	19,590,256
Other liabilities.....		260,108	55,485
Deposits and prepayments received from customers.....		340,129	113,192
Accruals and deferred income.....		0	238,722
<b>Current liabilities.....</b>		<b>1,177,324</b>	<b>20,535,468</b>
<b>LIABILITIES.....</b>		<b>22,039,062</b>	<b>20,535,468</b>
<b>EQUITY AND LIABILITIES.....</b>		<b>20,244,204</b>	<b>19,968,932</b>
Contingencies etc.	6		
Charges and securities	7		
Consolidated financial statements	8		



## NOTES

	2018 DKK	2017 DKK	Note	
<b>Other financial expenses</b>			<b>1</b>	
Group enterprises.....	128,198	179,932		
Other interest expenses.....	247,367	291,694		
	<b>375,565</b>	<b>471,626</b>		
<b>Tax on profit/loss for the year</b>			<b>2</b>	
Calculated tax on taxable income of the year.....	0	-74,483		
Adjustment of deferred tax.....	-346,449	-97,664		
	<b>-346,449</b>	<b>-172,147</b>		
<b>Tangible fixed assets</b>			<b>3</b>	
		Land and buildings		
Cost at 1 January 2018.....		16,349,000		
Additions.....		3,270,946		
<b>Cost at 31 December 2018.....</b>		<b>19,619,946</b>		
Depreciation and impairment losses at 1 January 2018.....		175,842		
Depreciation for the year.....		273,303		
<b>Depreciation and impairment losses at 31 December 2018.....</b>		<b>449,145</b>		
<b>Carrying amount at 31 December 2018.....</b>		<b>19,170,801</b>		
<b>Equity</b>			<b>4</b>	
	Share capital	Retained earnings	Total	
Equity at 1 January 2018.....	50,000	-616,536	-566,536	
Proposed distribution of profit.....		-1,228,322	-1,228,322	
<b>Equity at 31 December 2018.....</b>	<b>50,000</b>	<b>-1,844,858</b>	<b>-1,794,858</b>	
<b>Long-term liabilities</b>			<b>5</b>	
	1/1 2018 total liabilities	31/12 2018 total liabilities	Repayment next year	Debt outstanding after 5 years
Bank loan.....	0	20,861,738	-20,861,738	0
	<b>0</b>	<b>20,861,738</b>	<b>20,861,738</b>	<b>0</b>

**NOTES**

	<b>Note</b>
<b>Contingencies etc.</b>	<b>6</b>
<b>Joint liabilities</b> The company is jointly and severally liable together with the parent company and the other group companies in the jointly taxed group for tax on the group's jointly taxed income and for certain possible withholding taxes such as dividend tax and royalty tax.  Tax payable of the group's jointly taxed income is stated in the annual report of DK Resi Holdco I ApS, which serves as management company for the joint taxation.	
<b>Charges and securities</b> Bank loan is secured by mortgages in properties, amounting to 23,314,574 DKK.  The carrying amount of mortgaged properties is 19,170,801 DKK	<b>7</b>
<b>Consolidated financial statements</b> The company is included in the consolidated financial statements of DK Resi Holdco I ApS, c/o 360 North Property Management ApS, Göteborg Plads 1, 9., 2150 Nordhavn.	<b>8</b>

## ACCOUNTING POLICIES

The Annual Report of DK Resi Propco Vølundsgade 4 ApS for 2018 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and certain provisions applying to reporting class C..

The Annual Report is prepared with the following accounting principles.

### The comparative figures are changed in the following areas

The comparative figures in the income statement are not comparable with the current year because last year was a transition period of ten months, whereas the current year covers 12 months.

## INCOME STATEMENT

### Gross profit or loss

Gross profit or loss comprises revenue and external expenses.

### Net revenue

#### Other operating income

Other operating income includes items of a secondary nature in relation to the enterprises' principal activities, including profit from sale of intangible and tangible fixed assets.

#### Other external expenses

Other external expenses include cost of sales, advertising, administration, buildings, bad debts, operating lease expenses, etc.

#### Financial income and expenses

Financial income and expenses include interest income and expenses, debt and transactions in foreign currencies, amortisation of financial assets and liabilities as well as charges and allowances under the tax-on-account scheme etc. Financial income and expenses are recognised in the income statement by the amounts that relate to the financial year.

### Tax

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the income statement by the portion that may be attributed to the profit for the year, and is recognised directly in the equity by the portion that may be attributed to entries directly to the equity.

## BALANCE SHEET

### Tangible fixed assets

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

The depreciation base is cost less estimated residual value after end of useful life.

The cost includes the acquisition price and costs incurred directly in connection with the acquisition until the time when the asset is ready to be used.

Straight-line depreciation is provided on the basis of an assessment of the expected useful lives of the assets and their residual value:

	Useful life	Residual value
Buildings.....	50 years	25 %

## ACCOUNTING POLICIES

Estimated useful lives and residual values are reassessed annually.

Profit or loss on disposal of tangible fixed assets is stated as the difference between the sales price less selling costs and the carrying amount at the time of sale. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

### **Impairment of fixed assets**

The carrying amount of tangible assets are valued on an annual basis for indications of impairment other than that reflected by amortisation and depreciation.

In the event of impairment indications, an impairment test is made for each asset or group of assets, respectively. If the net realisable value is lower than the carrying amount, the assets are written down to the lower value.

The recoverable amount is calculated at the higher of net selling price and capital value. The capital value is determined as the fair value of the expected net cash flows from the use of the asset or group of assets and the expected net cash flows from sale of the asset or group of assets after the end of its useful life.

### **Receivables**

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is reduced by impairment losses to meet expected losses.

### **Cash and cash equivalents**

Cash comprises bank deposits.

### **Tax payable and deferred tax**

Current tax liabilities and receivable current tax are recognised in the balance sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

The company is subject to joint taxation with Danish group companies. The current corporation tax is distributed among the joint taxable companies in proportion to their taxable income and with full allocation and refund related to tax losses. The joint taxable companies are included in tax-on-account scheme. Joint taxation contributions receivable and payable are recognised in the balance sheet under current assets and liabilities, respectively.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carry-forwards, are measured at the expected realisable value of the asset, either by set-off against 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 under the legislation in force on the balance sheet date will be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

### **Liabilities**

Financial liabilities are recognised at the time of borrowing by the amount of proceeds received less borrowing costs. In subsequent periods, the financial liabilities are measured at amortised cost equal to the capitalised value when using the effective interest, the difference between the proceeds and the nominal value being recognised in the income statement over the term of loan.

Amortised cost of current liabilities usually corresponds to nominal value.

## ACCOUNTING POLICIES

### **Accruals, liabilities**

Accruals recognised as liabilities include payments received regarding income in subsequent years.