

# **E. Cecilian Holding IVS**

**Ved Stigbordene 41, 1. th, 2450 København SV**

**Company reg. no. 38 47 48 04**

## **Annual report**

**1 July 2017 - 30 June 2018**

The annual report have been submitted and approved by the general meeting on the 28 November 2018.

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**Enrico Cecilian**  
Chairman of the meeting

Notes:

- To ensure the greatest possible applicability of this document, British English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

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## **Management's report**

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The managing director has today presented the annual report of E. Cecilian Holding IVS for the financial year 1 July 2017 to 30 June 2018.

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 at 30 June 2018 and of the company's results of its activities in the financial year 1 July 2017 to 30 June 2018.

The managing director considers the requirements of omission of audit of the annual accounts for 2017/18 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.

København SV, 28 November 2018

### **Managing Director**

Enrico Cecilian

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

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### **To the shareholder of E. Cecilian Holding IVS**

We have compiled the annual accounts of E. Cecilian Holding IVS for the period 1 July 2017 to 30 June 2018 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 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.

Copenhagen, 28 November 2018

### **Grant Thornton**

State Authorised Public Accountants  
Company reg. no. 34 20 99 36

### **Jan Tønnesen**

State Authorised Public Accountant  
mne9459

## Company data

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### The company

E. Cecilian Holding IVS  
Ved Stigbordene 41, 1. th  
2450 København SV

Company reg. no. 38 47 48 04  
Established: 8 March 2017  
Domicile:  
Financial year: 1 July - 30 June

### Managing Director

Enrico Cecilian

### Auditors

Grant Thornton, Statsautoriseret Revisionspartnerselskab  
Stockholmsgade 45  
2100 København Ø

## **Management's review**

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

The company's scope is operation within holding, investment, trade, and other business related here to.

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

The gross loss for the year is DKK -7.712 against DKK 0 last year. Results of the year are DKK -7.867 against DKK -150 last year.

The management consider the results satisfactory.

## Accounting policies used

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The annual report for E. Cecilian Holding IVS is presented in accordance with those regulations of the Danish Financial Statements Act concerning companies identified as class B enterprises.

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

### Recognition and measurement in general

Income is recognised in the profit and loss account concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs, these including depreciation, amortisation, writedown, provisions, and reversals which are due to changes in estimated amounts previously recognised in the profit and loss account are recognised in the profit and loss account.

Assets are recognised in the balance sheet when the company is liable to achieve future, financial benefits and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the company is liable to lose future, financial benefits and the value of the liability can be measured reliably.

At the first recognition, assets and liabilities are measured at cost. Later, assets and liabilities are measured as described below for each individual accounting item.

Certain fixed asset investments and liabilities are measured at amortised cost, by which method a fixed, effective interest is recognised during the useful life of the asset or the liability. Amortised cost is recognised as the original cost with deduction of any payments and additions/deductions of the accrued amortisation of the difference between cost and nominal amount. In this way capital losses and capital profits are spread over the useful life.

At recognition and measurement, such predictable losses and risks are taken into consideration, which may appear before the annual report is presented, and which concerns matters existing on the balance sheet date.

### Translation of foreign currency

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials.

Debtors, creditors, and other monetary items in foreign currency are translated by using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or the recognition in the latest annual accounts of the amount owed or the liability is recognised in the profit and loss account under financial income and expenses.

## **Accounting policies used**

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### The profit and loss account

#### **Gross loss**

The gross loss comprises external costs.

Other external costs comprise costs for administration.

#### **Net financials**

Net financials comprise interest, realised and unrealised capital gains and losses concerning financial assets and liabilities, amortisation of financial assets and liabilities, additions and reimbursements under the Danish tax prepayment scheme, etc. Financial income and expenses are recognised in the profit and loss account with the amounts that concerns the financial year.

#### **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**

##### **Other securities and equity investments**

Other unlisted securities are measured at cost. Writedown takes place to the recoverable amount, if this value is lower than the book value.

#### **Available funds**

Available funds comprise cash at bank and in hand.

#### **Equity**

##### **Dividend**

Dividend expected to be distributed for the year is recognised as a separate item under the equity. Proposed dividend is recognised as a liability at the time of approval by the general meeting (the time of declaration).

##### **Corporate tax and deferred tax**

Current tax receivable and tax liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on previous years' taxable income and prepaid taxes. Tax receivable and tax liabilities are set off to the extent that legal right of set-off exists and if the items are expected to be settled net or simultaneously.

Deferred tax is measured on the basis of all temporary differences in assets and liabilities with a balance sheet focus.



## **Accounting policies used**

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Deferred tax is measured based on the tax rules and tax rates applying under the legislation on the balance sheet date and prevailing when the deferred tax is expected to be released as current tax.

### **Liabilities**

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

**Profit and loss account**

All amounts in DKK.

<u>Note</u>	1/7 2017 - 30/6 2018	8/3 2017 - 30/6 2017
<b>Gross loss</b>	<b>-7.712</b>	<b>0</b>
Other financial costs	-155	-150
<b>Results before tax</b>	<b>-7.867</b>	<b>-150</b>
Tax on ordinary results	0	0
<b>Results for the year</b>	<b>-7.867</b>	<b>-150</b>
<b>Proposed distribution of the results:</b>		
Allocated from results brought forward	-7.867	-150
<b>Distribution in total</b>	<b>-7.867</b>	<b>-150</b>

**Balance sheet 30 June**

All amounts in DKK.

<b>Assets</b>		
<u>Note</u>	<u>2018</u>	<u>2017</u>
<b>Fixed assets</b>		
Other securities and equity investments	5.000	5.000
Financial fixed assets in total	5.000	5.000
<b>Fixed assets in total</b>	<b>5.000</b>	<b>5.000</b>
<b>Current assets</b>		
Available funds	0	5.000
<b>Current assets in total</b>	<b>0</b>	<b>5.000</b>
<b>Assets in total</b>	<b>5.000</b>	<b>10.000</b>

**Balance sheet 30 June**

All amounts in DKK.

<b>Equity and liabilities</b>		
<u>Note</u>	<u>2018</u>	<u>2017</u>
<b>Equity</b>		
Contributed capital	5.000	5.000
Results brought forward	-8.017	-150
<b>Equity in total</b>	<b>-3.017</b>	<b>4.850</b>
<b>Liabilities</b>		
Other debts	8.017	5.150
Short-term liabilities in total	8.017	5.150
<b>Liabilities in total</b>	<b>8.017</b>	<b>5.150</b>
<b>Equity and liabilities in total</b>	<b>5.000</b>	<b>10.000</b>

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## Enrico Cecilian

### Direktør

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## Jan Tønnesen

### Statsautoriseret revisor

På vegne af: GRANT THORNTON, STATSAUTORISERET

REVISIONSPARTNERSELSKAB

Serienummer: CVR:34209936-RID:44852267

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## Enrico Cecilian

### Dirigent

På vegne af: Selskab

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