

# Bartelik Holding ApS

Hjulmagervej 6, 7100 Vejle

CVR no. 38 59 37 06

## Annual report 2017

Approved at the Company's annual general meeting on 31 May 2018

Chairman:



Martin Hejlskov





## Contents

Statement by the Executive Board	2
Independent auditors' report on the compilation of financial statements	3
Management's review	4
Financial statements 1 January - 31 December	6
Income statement	6
Balance sheet	7
Statement of changes in equity	9
Notes to the financial statements	10

## Statement by the Executive Board

Today, the Executive Board has discussed and approved the annual report of Bartelik Holding ApS for the financial year 1 January - 31 December 2017.

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 has considered 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 2017 and of the results of the Company's operations for the financial year 1 January - 31 December 2017.

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.

Vejle, 31 May 2018  
Executive Board:

A handwritten signature in blue ink, which appears to read 'Martin Hejlskov'.

Martin Hejlskov

## Independent auditor's report on the compilation of financial statements

To the general management of Bartelik Holding ApS

We have compiled the financial statements of Bartelik Holding ApS for the financial year 1 January - 31 December 2017 based on the Company's bookkeeping and other information provided.

The financial statements comprise an income statement, balance sheet, statement of changes in equity and notes, including accounting policies.

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

We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant ethical requirements in the Danish act on approved auditors and audit firms and FSR - Danish Auditors' code of ethics, 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 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 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.

Esbjerg, 31 May 2018

ERNST & YOUNG

Godkendt Revisionspartnerselskab

CVR no. 30 70 02 28



Morten Østergaard Koch

State Authorised Public Accountant

MNE no.: mne35420



## Management's review

### Company details

Name	Bartelik Holding ApS
Address, Postal code, City	Hjulmagervej 6, 7100 Vejle
CVR no.	38 59 37 06
Established	14 February 2017
Registered office	Vejle
Financial year	1 January - 31 December
Executive Board	Martin Hejlskov
Accountant	Ernst & Young Godkendt Revisionspartnerselskab Havnegade 33, 6700 Esbjerg, Denmark

## Management's review

### Business review

The Company's main activity lies in exercising activity as holding company and own shares in Fairwind Holding ApS.

### Financial review

The income statement for 2017 shows a loss of DKK 22,897 against a profit of DKK 1,349,033 last year, and the balance sheet at 31 December 2017 shows equity of DKK 3,300,704. Management considers the Company's financial performance in the year unsatisfactory.

### Events after the balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

## Financial statements 1 January - 31 December

### Income statement

Note	DKK	2017	2016
	Other external expenses	-3,000	-19,721
	Gross margin	-3,000	-19,721
2	Staff costs	0	0
	Profit/loss before net financials	-3,000	-19,721
3	Financial income	0	1,393,698
4	Financial expenses	-19,897	-24,944
	Profit/loss before tax	-22,897	1,349,033
	Tax for the year	0	0
	Profit/loss for the year	-22,897	1,349,033
	Recommended appropriation of profit/loss	-22,897	1,349,033
	Retained earnings/accumulated loss	-22,897	1,349,033

## Financial statements 1 January - 31 December

### Balance sheet

Note	DKK	2017	2016
	ASSETS		
	Fixed assets		
	Investments		
	Other securities and investments	3,225,000	3,225,000
		<u>3,225,000</u>	<u>3,225,000</u>
	Total fixed assets	<u>3,225,000</u>	<u>3,225,000</u>
	Non-fixed assets		
	Cash	1,000,201	1,869,560
	Total non-fixed assets	<u>1,000,201</u>	<u>1,869,560</u>
	TOTAL ASSETS	<u><u>4,225,201</u></u>	<u><u>5,094,560</u></u>



## Financial statements 1 January - 31 December

### Balance sheet

Note	DKK	2017	2016
	EQUITY AND LIABILITIES		
	Equity		
5	Share capital	50,000	50,000
	Retained earnings	4,110,704	4,133,601
	Dividend proposed	-860,000	0
	Total equity	3,300,704	4,183,601
	Liabilities other than provisions		
6	Non-current liabilities other than provisions		
	Other payables	919,996	901,958
		919,996	901,958
	Current liabilities other than provisions		
	Other payables	4,501	9,001
		4,501	9,001
	Total liabilities other than provisions	924,497	910,959
	TOTAL EQUITY AND LIABILITIES	4,225,201	5,094,560

1 Accounting policies

7 Collateral

## Financial statements 1 January - 31 December

### Statement of changes in equity

DKK	Share capital	Retained earnings	Dividend proposed	Total
Equity at 1 January 2017	50,000	4,133,601	0	4,183,601
Transfer through appropriation of loss	0	-22,897	0	-22,897
Extraordinary dividend recognised under equity	0	0	-860,000	-860,000
Equity at 31 December 2017	50,000	4,110,704	-860,000	3,300,704

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies

The annual report of Bartelik Holding ApS for 2017 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

#### Reporting currency

The financial statements are presented in Danish kroner (DKK).

#### Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and 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 the exchange rate at the balance sheet date. 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 most recent financial statements is recognised in the income statement as financial income or financial expenses.

#### Income statement

##### Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

##### Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

#### Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Balance sheet

##### Other securities and investments

Securities and investments consisting of listed shares and bonds are measured at fair value (market price) at the balance sheet date. Investments not admitted to trading on an active market are measured at cost.

##### Cash

Cash comprise cash and short term securities which are readily convertible into cash and subject only to minor risks of changes in value.

##### Equity

##### *Proposed dividends*

Dividend proposed for the year is recognised as a liability once adopted at the annual general meeting (declaration date). Dividends expected to be distributed for the financial year are presented as a separate item under "Equity".

##### Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

##### Liabilities

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan. Financial liabilities also include the capitalised residual lease liability in respect of finance leases.

Other liabilities are measured at net realisable value.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 2 Staff costs

The Company has no employees.

DKK	2017	2016
3 Financial income		
Income from other investments, securities and receivables that are non-current assets	0	1,393,698
	0	1,393,698
4 Financial expenses		
Other financial expenses	19,897	24,944
	19,897	24,944

#### 5 Share capital

The Company's share capital has remained DKK 50,000 in the past year.

#### 6 Non-current liabilities other than provisions

Long-term liabilities falls due for payment one week after any sale of unlisted shares in associates.

#### 7 Collateral

As security for Fairwind Holding ApS' debt to Sydbank, the Company has provided security in its unlisted shares in Fairwind Holding Aps for at total carrying amount of t.DKK 3.255.