

Albion Pubs ApS

Otto Liebes Alle 4

2770 Kastrup

CVR No. 38672746

Adelgade 15
DK 1304 København K
tlf.: +45 33 73 46 00

Usserød Kongevej 157
DK 2970 Hørsholm
tlf.: +45 45 86 41 35

info@krestoncm.dk
www.krestoncm.dk
CVR-nr. 39 46 31 13

Annual Report 2017

1. financial year

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on

Adam John Tobin
Chairman

Albion Pubs ApS

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Company details

Company	Albion Pubs ApS Otto Liebes Alle 4 2770 Kastrup
	CVR No. 38672746
	Date of formation 29 May 2017
	Registered office København
	Financial year 29 May 2017 - 31 December 2017

Executive Board Adam John Tobin, Man. Director

Auditors Kreston CM
Statsautoriseret Revisionsinteressentskab
Adelgade 15
1304 København K
CVR-no.: 39463113

Management's Statement

Today, Management has considered and adopted the Annual Report of Albion Pubs ApS for the financial year 29 May 2017 - 31 December 2017.

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 assets, liabilities and financial position of the Company at 31 December 2017 and of the results of the Company's operations for the financial year 29 May 2017 - 31 December 2017.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Copenhagen, 25 April 2018

Executive Board

Adam John Tobin
Man. Director

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Auditor's Report on Compilation of Financial Statements

To the day-to-day management of Albion Pubs ApS

We have compiled the Financial Statements of Albion Pubs ApS for the financial year 29 May 2017 - 31 December 2017 based on the Company's bookkeeping and other information provided by it.

The Financial Statements comprise Accounting Policies, Income Statement, Balance Sheet and Notes.

We have completed the engagement of Compiling Financial Information in accordance with The International Standards on Related Services, ISRS 4410 (Revised), Compilation Engagements.

We have applied our professional expertise to assist you in the preparation and presentation of these Financial Statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions in the Danish Act on Auditors and Audit Firms as well as Danish Auditors' (FSR) ethical rules for auditors, including principles of integrity, objectivity, professional competence and due care.

The Financial Statement and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement regarding financial information is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you have given us in order for us to compile the Financial Statements. Accordingly, we do not express an audit or review opinion on whether the Financial Statements are prepared in accordance with the Danish Financial Accounts Act.

Copenhagen, 25 April 2018

Kreston CM

Statsautoriseret Revisionsinteressentskab

CVR-no. 39463113

Bent Kofoed

State Authorised Public Accountant

mne11664

Management's Review

The Company's principal activities

The Company's principal activities consist in running a pub/restaurant as well as services related hereto.

Development in activities and financial matters

The Company's Income Statement of the financial year 29 May 2017 - 31 December 2017 shows a result of DKK -72.463 and the Balance Sheet at 31 December 2017 a balance sheet total of DKK 2.135.049 and an equity of DKK -22.463.

The trading period of the first financial year was only 6 weeks. All things considered, the result is satisfactory.

Post financial year events

After the end of the financial year, no events have occurred which may change the financial position of the entity substantially.

Expectations for the future

The Company expects its operations to develop positively next year.

Accounting Policies

Reporting Class

The Annual Report of Albion Pubs ApS for 2017 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, with the adoption of individual rules from class C.

As the financial year 2017 is the Company's first financial year, the Financial Statements with associated notes have been prepared without comparative figures from the previous year.

Reporting currency

The Annual Report is presented in Danish kroner.

General Information

Basis of recognition and measurement

Income is recognised in the Income Statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortised cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the Income Statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the Income Statement.

Assets are recognised in the Balance Sheet when it is probable that future economic benefits attributable to the asset will accrue to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the Balance Sheet when it is probable that future economic benefits attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the Annual Report, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

Accounting Policies

Income Statement

Gross profit/loss

The Company has decided to aggregate certain items of the Income Statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

Revenue

Income from the sale of goods is recognised in the Income Statement from the date of delivery and when the risk has passed to the buyer if it is possible to calculate the income reliably. The revenue is calculated exclusive of VAT, charges and discounts.

Raw materials and consumables

Costs for raw materials and consumables comprise purchase of goods and services for resale.

Other external expenses

Other external expenses comprise expenses regarding sale and administration.

Amortisation and impairment of tangible and intangible assets

Amortisation and impairment of intangible and tangible assets has been performed based on a continuing assessment of the useful life of the assets in the Company. Non-current assets are amortised on a straight line basis, based on cost, on the basis of the following assessment of useful life and residual values:

	Useful life	Residual value
Goodwill	10 years	0%
Other fixtures and fittings, tools and equipment	5-10 years	0%
Leasehold improvements	15 years	0%

Profit or loss resulting from the sale of intangible or tangible assets is determined as the difference between the selling price less selling costs and the carrying amount at the date of sale, and is recognised in the Income Statement under other operating income or expenses.

Financial income and expenses

Financial income and expenses are recognised in the Income Statement with the amounts that concern the financial year. Financial income and expenses include interest income and expenses, realised and unrealised capital gains and losses regarding securities, debt and foreign currency transactions, dividends received from other equity investments, amortisation of financial assets and liabilities as well as surcharges and allowances under the tax repayment scheme.

Tax on net profit/loss for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

Accounting Policies

Balance Sheet

Intangible assets

Goodwill is measured at cost less accumulated amortisation and impairment losses.

Tangible assets

Tangible assets are measured at cost plus revaluations, if any, and less accumulated amortisation and impairment losses. Cost comprises the purchase price and costs directly attributable to the purchase until the date when the asset is available for use.

Inventories

Inventories are measured at cost on the basis of the FIFO principle or at the net realisable value if the latter is lower.

Receivables

Receivables are measured at amortised cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Accrued income, assets

Accrued income recognised in assets comprises prepaid costs regarding subsequent financial years.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand as well as short-term securities with a term of less than three months which can be converted directly into cash at bank and in hand and involve only an insignificant risk of value changes.

Equity

Equity is comprised of share capital, retained earnings and other equity items that may be statutory or stipulated in the Articles of Association.

Provisions

Deferred tax

Deferred tax and the associated adjustments for the year are determined according to the balance-sheet liability method as the tax base of all temporary differences between carrying amounts and the tax bases of assets and liabilities.

Deferred tax assets, including the tax base of tax losses allowed for carryforward, are recognised at the value at which they are expected to be used, either by elimination in tax on future earnings or by set-off against deferred tax liabilities in enterprises within the same legal entity and jurisdiction.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax.

Accounting Policies

Financial liabilities

Fixed-rate loans such as mortgage loans and loans from credit institutions are recognised initially at the proceeds received less transaction expenses incurred. In subsequent periods, loans are measured at amortised cost so that the difference between the proceeds and the nominal value is recognised in the Income Statement as an interest expense over the term of the loan.

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

Current tax liabilities

Current tax liabilities and current tax receivables are recognised in the Balance Sheet as calculated tax on the expected taxable income for the year, adjusted for tax on taxable income for previous years as well as for tax prepaid.

Contingent assets and liabilities

Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.

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Income Statement

	Note	2017 kr.
Gross profit		-11.523
Depreciation and impairment of tangible and intangible fixed assets		-69.591
Profit from ordinary operating activities		-81.114
Finance expences		-10.749
Profit from ordinary activities before tax		-91.863
Tax expense on ordinary activities	1	19.400
Profit		-72.463
Proposed distribution of results		
Retained earnings		-72.463
Distribution of profit		-72.463

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Balance Sheet as of 31 December

	Note	2017 kr.
Assets		
Goodwill	2	1.011.670
Intangible assets		1.011.670
Fixtures, fittings, tools and equipment	3	58.084
Leasehold improvements	4	736.904
Property, plant and equipment		794.988
Fixed assets		1.806.658
Raw materials and consumables		26.437
Inventories		26.437
Short-term trade receivables		5.357
Current deferred tax		19.400
Other short-term receivables		48.133
Deferred expenses		13.705
Receivables		86.595
Cash and cash equivalents		215.359
Current assets		328.391
Assets		2.135.049

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Balance Sheet as of 31 December

	Note	2017 kr.
Liabilities and equity		
Contributed capital	5	50.000
Retained earnings	6	-72.463
Equity		-22.463
Trade payables		46.581
Other payables		16.635
Payables to shareholders and management		2.094.296
Short-term liabilities other than provisions		2.157.512
Liabilities other than provisions within the business		2.157.512
Liabilities and equity		2.135.049
Contingent liabilities	7	
Collaterals and assets pledges as security	8	

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Notes

	2017
1. Tax expense	
Deferred tax changes	19.400
	19.400
2. Goodwill	
Cost at the beginning of the year	0
Addition during the year, incl. improvements	1.074.340
Cost at the end of the year	1.074.340
Depreciation and amortisation at the beginning of the year	0
Amortisation for the year	-62.670
Impairment losses and amortisation at the end of the year	-62.670
Carrying amount at the end of the year	1.011.670
3. Fixtures, fittings, tools and equipment	
Cost at the beginning of the year	0
Addition during the year, incl. improvements	58.819
Cost at the end of the year	58.819
Depreciation and amortisation at the beginning of the year	0
Amortisation for the year	-735
Impairment losses and amortisation at the end of the year	-735
Carrying amount at the end of the year	58.084
4. Leasehold improvements	
Cost at the beginning of the year	0
Addition during the year, incl. improvements	743.090
Cost at the end of the year	743.090
Depreciation and amortisation at the beginning of the year	0
Amortisation for the year	-6.186
Impairment losses and amortisation at the end of the year	-6.186
Carrying amount at the end of the year	736.904

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Notes

2017

5. Contributed capital

Balance at the beginning of the year

50.000

Balance at the end of the year

50.000

The share capital has remained unchanged for the last 5 years.

6. Retained earnings

Balance at the beginning of the year

0

Additions during the year

-72.463

Balance at the end of the year

-72.463

7. Contingent liabilities

No contingent liabilities exist at the balance sheet date.

8. Collaterals and securities

No securities or mortgages exist at the balance sheet date.

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Adam John Tobin

Adm. direktør

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