

Albion Pubs ApS

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Annual Report 2018

2. financial year

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 6 May 2019

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 1 January 2018 - 31 December 2018

Executive Board Adam John Tobin

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

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Management's Statement

Today, Management has considered and adopted the Annual Report of Albion Pubs ApS for the financial year 1 January 2018 - 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 assets, liabilities and financial position of the Company at 31 December 2018 and of the results of the Company's operations for the financial year 1 January 2018 - 31 December 2018.

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

The conditions for not conducting an audit of the Financial Statement have been met.

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

Copenhagen, 8 April 2019

Executive Board

Adam John Tobin

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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 1 January 2018 - 31 December 2018 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, 8 April 2019

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 1 January 2018 - 31 December 2018 shows a result of DKK -199.695 and the Balance Sheet at 31 December 2018 a balance sheet total of DKK 1.903.136 and an equity of DKK -222.158.

The company's management is aware that the company's contributed capital has been lost. The management believes that the company will be able to show future operating and liquidity profit, so that the company's contributed capital could be restored over a short period of time.

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 2018 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.

The accounting policies applied remain unchanged from last 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.

Staff expenses

Staff expenses comprise wages and salaries, pensions and social security costs.

Other staff expenses are recognised in other external expenses.

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.

Accounting Policies

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.

Balance Sheet

Intangible assets

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

An impairment test of goodwill is performed in the event of indications of a decrease in value. The impairment test is performed for the activity or the business area to which the goodwill relates. Goodwill is written down to the higher of the value in use and the net selling price for the activity or business area to which the goodwill relates (recoverable amount) in the event that this one is lower than the carrying amount.

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.

Merchandise are measured at cost comprising purchase price plus delivery costs.

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.

Accounting Policies

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.

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	2018 kr.	2017 kr.
Gross profit		262.388	-11.523
Employee benefits expense	1	-226.236	0
Depreciation and impairment of tangible and intangible fixed assets		-170.476	-69.591
Profit from ordinary operating activities		-134.324	-81.114
Finance expenses		-45.971	-10.749
Profit from ordinary activities before tax		-180.295	-91.863
Tax expense on ordinary activities	2	-19.400	19.400
Profit		-199.695	-72.463
Proposed distribution of results			
Retained earnings		-199.695	-72.463
Distribution of profit		-199.695	-72.463

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Balance Sheet as of 31 December

	Note	2018 kr.	2017 kr.
Assets			
Goodwill	3	904.236	1.011.670
Intangible assets		904.236	1.011.670
Fixtures, fittings, tools and equipment	4	80.489	58.084
Leasehold improvements	5	700.183	736.904
Property, plant and equipment		780.672	794.988
Fixed assets		1.684.908	1.806.658
Raw materials and consumables		20.450	26.437
Inventories		20.450	26.437
Short-term trade receivables		0	5.357
Current deferred tax		0	19.400
Other short-term receivables		3.934	48.133
Deferred expenses		18.573	13.705
Receivables		22.507	86.595
Cash and cash equivalents		175.271	215.359
Current assets		218.228	328.391
Assets		1.903.136	2.135.049

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Balance Sheet as of 31 December

	Note	2018 kr.	2017 kr.
Liabilities and equity			
Contributed capital		50.000	50.000
Retained earnings		-272.158	-72.463
Equity		-222.158	-22.463
Trade payables		4.424	46.581
Other payables		84.046	16.635
Payables to shareholders and management		2.036.824	2.094.296
Short-term liabilities other than provisions		2.125.294	2.157.512
Liabilities other than provisions within the business		2.125.294	2.157.512
Liabilities and equity		1.903.136	2.135.049
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Statement of changes in Equity

	Contributed capital	Retained earnings	Total
Equity 1 January 2018	50.000	-72.463	-22.463
Profit (loss)	0	-199.695	-199.695
Equity 31 December 2018	50.000	-272.158	-222.158

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Notes

	2018	2017
1. Employee benefits expense		
Wages and salaries	225.009	0
Post-employment benefit expense	659	0
Social security contributions	568	0
	226.236	0
Average number of employees	1	0
2. Tax expense		
Deferred tax changes	-19.400	19.400
	-19.400	19.400
3. Goodwill		
Cost at the beginning of the year	1.074.340	0
Addition during the year, incl. improvements	0	1.074.340
Cost at the end of the year	1.074.340	1.074.340
Depreciation and amortisation at the beginning of the year	-62.670	0
Amortisation for the year	-107.434	-62.670
Impairment losses and amortisation at the end of the year	-170.104	-62.670
Carrying amount at the end of the year	904.236	1.011.670
4. Fixtures, fittings, tools and equipment		
Cost at the beginning of the year	58.819	0
Addition during the year, incl. improvements	35.108	58.819
Cost at the end of the year	93.927	58.819
Depreciation and amortisation at the beginning of the year	-735	0
Amortisation for the year	-12.703	-735
Impairment losses and amortisation at the end of the year	-13.438	-735
Carrying amount at the end of the year	80.489	58.084

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Notes

	2018	2017
5. Leasehold improvements		
Cost at the beginning of the year	743.090	0
Addition during the year, incl. improvements	13.618	743.090
Cost at the end of the year	756.708	743.090
Depreciation and amortisation at the beginning of the year	-6.186	0
Amortisation for the year	-50.339	-6.186
Impairment losses and amortisation at the end of the year	-56.525	-6.186
Carrying amount at the end of the year	700.183	736.904

6. Uncertainties relating to going concern

The company's management is aware that the company's contributed capital has been lost. The management believes that the company will be able to show future operating- and liquidity profit, so that the company's contributed capital could be restored over a short period of time.

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

Direktør

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