

COPENHAGEN CENTRE NO 3 APS
Tuborg Boulevard 12, 3. sal
2900 Hellerup

Annual report for 2019

Adopted at the annual general meeting on
9 July 2020

DocuSigned by:



AA5CD994A868413

Lynsey Ann Blair
chairman

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STATEMENT BY MANAGEMENT ON THE ANNUAL REPORT

The executive board has today discussed and approved the annual report of Copenhagen Centre No 3 ApS for the financial year 1 January - 31 December 2019.

The annual report is prepared in accordance with the Danish Financial Statements Act.

In my opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2019 and of the results of the company's operations for the financial year 1 January - 31 December 2019.


In my opinion, management's review includes a fair review of the matters dealt with in the management's review.

The financial statements have not been audited. Management considers the criteria for not auditing the financial statements to be met.

Management recommends that the annual report should be approved by the company in general meeting.

Copenhagen, 9 July 2020

Executive board

DocuSigned by:

Lynsey Ann Blair
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director

COMPANY DETAILS

The company

Copenhagen Centre No 3 ApS
Tuborg Boulevard 12, 3. sal
2900 Hellerup

CVR no.: 39 09 35 02

Reporting period: 1 January - 31 December 2019

Incorporated: 10. November 2017

Domicile: Gentofte

Executive board

Lynsey Ann Blair, director

MANAGEMENT'S REVIEW

Business review

The company operates as a provider of office facilities.

Financial review

The company's income statement for the year ended 31 December 2019 shows a profit of DKK 5.329, and the balance sheet at 31 December 2019 shows equity of DKK 30.348.

Going concern:

It is the current intention of IWG Group to provide the Company with sufficient financial funds in order to enable the Company to fulfil at any time its payment obligations, but no written commitments has been given. Reference is made to note 1 for more details.

ACCOUNTING POLICIES

The annual report of Copenhagen Centre No 3 ApS for 2019 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected provisions as regards larger entities.

The accounting policies applied are consistent with those of last year.

The annual report for 2019 is presented in DKK

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow 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 will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue, changes in inventories of finished goods and work in progress and other operating income less costs of raw materials and consumables and other external expenses.

Revenue

Income from the sale of goods for resale and finished goods is recognised in the income statement, provided that the transfer of risk, usually on delivery to the buyer, has taken place and that the income can be measured reliably and is expected to be received.

Other external expenses

Other external expenses include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

ACCOUNTING POLICIES

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Net financials include interest income and expenses, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities and foreign currency transactions, amortisation of mortgage loans and surcharges and allowances under the advance-payment-of-tax scheme, etc.

Tax on profit/loss for the year

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet

Receivables

Receivables are measured at amortised cost.

Prepayments

Prepayments recognised under 'Current assets' comprises expenses incurred concerning subsequent financial years.

Equity

Dividends

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability when declared by the annual general meeting of shareholders.

Income tax and deferred tax

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

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax adjustments resulting from changes in tax rates are recognised in the income statement, with the exception of items taken directly to equity.

Liabilities

Liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

Deferred income

Deferred income recognised under 'Current liabilities' comprises payments received concerning income in subsequent financial years.

INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	<u>Note</u>	<u>2019</u> DKK	<u>2018</u> DKK
Gross profit		5.211	-1.599
Financial income		118	29
Financial costs	2	<u>0</u>	<u>-25.132</u>
Profit/loss before tax		5.329	-26.702
Tax on profit/loss for the year	3	<u>0</u>	<u>1.721</u>
Profit/loss for the year		<u>5.329</u>	<u>-24.981</u>
 Recommended appropriation of profit/loss			
Retained earnings		<u>5.329</u>	<u>-24.981</u>
		<u>5.329</u>	<u>-24.981</u>

BALANCE SHEET 31 DECEMBER

	<u>Note</u>	<u>2019</u> DKK	<u>2018</u> DKK
ASSETS			
Receivables from group enterprises		32.069	35.318
Corporation tax		0	1.721
Receivables		<u>32.069</u>	<u>37.039</u>
Total current assets		<u>32.069</u>	<u>37.039</u>
Total assets		<u>32.069</u>	<u>37.039</u>

BALANCE SHEET 31 DECEMBER

	<u>Note</u>	<u>2019</u> DKK	<u>2018</u> DKK
EQUITY AND LIABILITIES			
Share capital		50.000	50.000
Retained earnings		-19.652	-24.981
Equity		<u>30.348</u>	<u>25.019</u>
Trade payables		0	852
Payables to subsidiaries		1.721	0
Deferred income		0	11.168
Total current liabilities		<u>1.721</u>	<u>12.020</u>
Total liabilities		<u>1.721</u>	<u>12.020</u>
Total equity and liabilities		<u>32.069</u>	<u>37.039</u>
Uncertainty about the continued operation (going concern)	1		
Contingent liabilities	4		
Related parties and ownership structure	5		

STATEMENT OF CHANGES IN EQUITY

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2019	50.000	-24.981	25.019
Net profit/loss for the year	<u>0</u>	<u>5.329</u>	<u>5.329</u>
Equity at 31 December 2019	<u><u>50.000</u></u>	<u><u>-19.652</u></u>	<u><u>30.348</u></u>

NOTES

1 UNCERTAINTY ABOUT THE CONTINUED OPERATION (GOING CONCERN)

As regards uncertainties concerning the enterprises ability to continue as a going concern, management has assumed, that IWG Group will continue to provide the necessary liquidity available to the company for the current year.

The company has not received commitments from the IWG Group.

The executive board expects, through strategic measures, that the capital can be restored over a number of years.

	2019	2018
	DKK	DKK
2 FINANCIAL COSTS		
Other financial costs	0	25.132
	0	25.132
3 TAX ON PROFIT/LOSS FOR THE YEAR		
Current tax for the year	0	-1.721
	0	-1.721

4 CONTINGENT LIABILITIES

Contingent liabilities

Regus Management ApS being the administration company, the company is subject to the Danish scheme of joint taxation and, as from the financial year 2017, unlimited jointly and severally liable with the other jointly taxed companies for the total corporation tax.

As from 2017, the company is unlimited jointly and severally liable with the other jointly taxed companies for any obligation to withhold tax interest, royalties and dividends.

Any subsequent adjustments of corporate taxes or withheld taxes etc. may changes in the company's liabilities.

5 RELATED PARTIES AND OWNERSHIP STRUCTURE

Other related parties

Copenhagen Centre no 3 ApS' related parties comprise the following:
IWG Plc, 22 Grenville Street, st. Heller, JE4 8PX Jersey.