

Rungsted Strandvej 5 ApS

Drejøgade 26E 5 501
2100 København Ø

Annual report
1 January 2019 - 31 December 2019

**The annual report has been presented and
approved on the company's general meeting the**

24/04/2020

Susanne Ward
Chairman of general meeting

(Not audited)

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Company information

Reporting company Rungsted Strandvej 5 ApS
Drejøgade 26E 5 501
2100 København Ø

CVR-nr: 39111527

Reporting period: 01/01/2019 - 31/12/2019

Statement by Management

Management has today considered and approved the annual report for the financial year 1. January 2019 - 31. December 2019 for Rungsted Strandvej 5 ApS.

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

Management believes that the financial statements give a true and fair view of the company's assets, liabilities and financial position and of the result.

The annual report is submitted for approval by the General Assembly.

Management considers the conditions for opting out of audit to be met.

Copenhagen, the 24/04/2020

Management

Susanne Ward

Auditor's reports

To the management of Rungsted Strandvej 5 ApS.

We have prepared the annual report of Rungsted Strandvej 5 ApS for the income year 1 January - 31 December 2019 based on the Company's bookkeeping and additional information that you have provided. The annual report comprises accounting practice, profit/loss, balance sheet and notes.

We performed our work in accordance with ISRS 4410 Engagements to Compile Financial Information. We applied our professional expertise in order to assist you in preparing and presenting the annual report in accordance with the Danish Financial Statement Act. We complied with relevant provisions of the Danish Auditors Act and FSR – Danish Auditors' ethical rules, including principles regarding integrity, objectivity, professional competence and due care.

The annual and the accuracy and completeness of the information applied when preparing the annual report are your responsibility.

As an engagement to compile financial information is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you have provided to us for the purpose of our preparation of the annual report. Consequently, we do not express any opinion as to whether the annual report has been prepared in accordance with Danish Financial Statement Act.

Copenhagen, 24/04/2020

Morten Høgh-Petersen , mne34283
State Authorised Public Accountant
KPMG P/S
CVR: 25578198

Management's Review

Principal activities of the Company

The Company's main purpose is to operate, invest in and trade in real estate and related business.

Development in activities and financial position

The net result for the financial year is -1.372.013 DKK. The equity as of 31.12.2019 is -1.580.167 DKK.

The company has a negative result, and has lost its share capital. Management has assessed that the capital can be re-established through future gains.

Events after the end of the financial year

After the end of the financial year, no events have occurred that could materially affect the company's financial position.

Accounting Policies

The annual report has been prepared in accordance with the regulation applying to Reporting class B, micro-undertaking.

Income statement

Gross profit

Pursuant to Section 32 of the Financial Statements Act, the Company has decided only to disclose gross profit.

Other external costs

Other external costs comprise costs for distribution and sales costs, costs for advertising, administrative expenses, costs of premises, bad debts, operating leases, etc.

Financial income and expenses

Financial income and expenses comprise interest income and expense.

Tax on profit/loss for the year

Tax for the year comprises current tax for the year and changes in deferred tax, including changes in tax rates. The tax expense relating to the profit/loss for the year is recognised in the income statement at the amount attributable to the profit/loss for the year and directly in equity at the amount attributable to entries directly in equity

Balance sheet

Investment properties under construction

Investment properties under construction is measured at cost or net realization value, if lower than cost. Costs include project development and construction costs directly attributable to the project.

Investment properties

Land and buildings, plant and machinery and fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date on which the asset is available for use. Indirect production overheads and borrowing costs are not recognised in cost.

Where individual components of an item of property, plant and equipment have different useful lives, they are accounted for as separate items, which are depreciated separately.

The basis of depreciation is cost less any projected residual value after the end of the useful life.

Depreciation is provided on a straight-line basis over the estimated useful life. The estimated useful lives are as follows:

Buildings 50 years

Technical installations 25 years

The useful life and residual value are reassessed annually. Changes are treated as accounting estimates, and the effect on depreciation is recognised prospectively.

The residual value of buildings is 20%.

Land is not depreciated.

Gains and losses on the disposal of property, plant and equipment are stated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses are recognised in the income statement as other operating income or other operating costs, respectively.

Receivables

Receivables are measured at amortised cost.

Cash and cash equivalents

Cash and cash equivalents comprise cash.

Liabilities

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

Corporation tax and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Income statement 1 Jan 2019 - 31 Dec 2019

	Disclosure	2019 kr.	2018 kr.
Gross Result		-263,514	-258,115
Depreciation, amortisation expense and impairment losses of property, plant and equipment and intangible assets		-566,291	0
Profit (loss) from ordinary operating activities		-829,806	-258,115
Other finance expenses		-542,207	-41
Profit (loss) from ordinary activities before tax		-1,372,013	-258,156
Tax expense		0	0
Profit (loss)		-1,372,013	-258,156
Proposed distribution of results			
Retained earnings		-1,372,013	-258,156
Proposed distribution of profit (loss)		-1,372,013	-258,156

Balance sheet 31 December 2019

Assets

	Disclosure	2019 kr.	2018 kr.
Land and buildings		41,905,497	70,625
Property, plant and equipment	1	41,905,497	70,625
Total non-current assets		41,905,497	70,625
Other receivables		0	800,000
Receivables		0	800,000
Cash and cash equivalents		986	6,804
Current assets		986	806,804
Total assets		41,906,483	877,429

Balance sheet 31 December 2019

Liabilities and equity

	Disclosure	2019 kr.	2018 kr.
Contributed capital		50,000	50,000
Retained earnings		-1,630,167	-258,156
Total equity		-1,580,167	-208,156
Mortgage debt		21,004,500	0
Long-term liabilities other than provisions, gross		21,004,500	0
Mortgage debt		0	0
Payables to group enterprises		22,482,150	1,085,585
Short-term liabilities other than provisions, gross		22,482,150	1,085,585
Liabilities other than provisions, gross		43,486,650	1,085,585
Liabilities and equity, gross		41,906,483	877,429

Disclosures

1. Property, plant and equipment

	Land and buildings
	kr.
Cost at January 1	70.625
Additions	42.471.788
Disposals	-70.625
Cost at December 31	42.471.788
Depreciation at January 1	0
Depreciation for the year	566.291
Depreciation at December 31	566.291
Depreciation at December 31	566.291
Carrying value, end of year	41.905.497

2. Disclosure of uncertainties relating to going concern

The Company has a negative equity, and has lost its share capital. Management has assessed that the capital can be re-established through future gains.

3. Information on average number of employees

	2019
Average number of employees	0