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# ***Borgship VII Komplementar ApS***

Rungsted Strandvej 113, DK-2960 Rungsted Kyst

## **Annual Report for 19 December 2017 - 31 December 2018**

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CVR No 39 18 20 76

The Annual Report was  
presented and adopted at  
the Annual General  
Meeting of the Company on  
24/4 2019

Rasmus Lund-Jacobsen  
Chairman of the General  
Meeting



**pwc**

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## **Management's Statement**

The Executive Board has today considered and adopted the Annual Report of Borgship VII Komplementar ApS for the financial year 19 December 2017 - 31 December 2018.

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 financial position at 31 December 2018 of the Company and of the results of the Company operations for 2017/18.

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

Rungsted Kyst, 24 April 2019

### **Executive Board**

Rasmus Lund-Jacobsen  
Executive Officer

# Independent Auditor's Report

To the Shareholder of Borgship VII Komplementar ApS

## Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2018 and of the results of the Company's operations for the financial year 19 December 2017 - 31 December 2018 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Borgship VII Komplementar ApS for the financial year 19 December 2017 - 31 December 2018, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

## Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Management's responsibilities for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the Financial Statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

## Auditor's responsibilities for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

## Independent Auditor's Report

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.

# Independent Auditor's Report

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Hellerup, 24 April 2019

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

*CVR No 33 77 12 31*

Flemming Eghoff  
State Authorised Public Accountant  
mne30221

Mark Philip Beer  
State Authorised Public Accountant  
mne29472

## **Company Information**

### **The Company**

Borgship VII Komplementar ApS  
Rungsted Strandvej 113  
DK-2960 Rungsted Kyst

CVR No: 39 18 20 76

Financial period: 19 December 2017 - 31 December 2018

Municipality of reg. office: Hørsholm

### **Executive Board**

Rasmus Lund-Jacobsen

### **Auditors**

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
Strandvejen 44  
DK-2900 Hellerup

## Income Statement 19 December - 31 December

	<u>Note</u>	<u>2017/18</u> USD
<b>Gross profit/loss</b>		<b>-3.434</b>
Financial income	2	<u>208</u>
<b>Profit/loss before tax</b>		<b>-3.226</b>
Tax on profit/loss for the year	3	<u>700</u>
<b>Net profit/loss for the year</b>		<b><u>-2.526</u></b>

## Distribution of profit

### Proposed distribution of profit

Retained earnings		<u>-2.526</u>
		<b><u>-2.526</u></b>



## Balance Sheet 31 December

	<u>Note</u>	<u>2017/18</u> USD
<b>Assets</b>		
Receivables from group enterprises		16.083
<b>Receivables</b>		<u>16.083</u>
<b>Currents assets</b>		<u>16.083</u>
<b>Assets</b>		<u>16.083</u>
<b>Liabilities and equity</b>		
Share capital		8.055
Retained earnings		5.528
<b>Equity</b>		<u>13.583</u>
Other payables		2.500
<b>Short-term debt</b>		<u>2.500</u>
<b>Debt</b>		<u>2.500</u>
<b>Liabilities and equity</b>		<u>16.083</u>
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## Statement of Changes in Equity

	Share capital USD	Share premium account USD	Retained earnings USD	Total USD
Equity at 19 December	8.055	0	0	8.055
Cash payment concerning formation of entity	0	8.054	0	8.054
Net profit/loss for the year	0	0	-2.526	-2.526
Transfer from share premium account	0	-8.054	8.054	0
<b>Equity at 31 December</b>	<b>8.055</b>	<b>0</b>	<b>5.528</b>	<b>13.583</b>

# Notes to the Financial Statements

## 1 Key activities

The Company's objects are to be general manager of Borgship VII P/S and to carry on other activities which, in the opinion of the executive board are related thereto.

	<u>2017/18</u> USD
<b>2 Financial income</b>	
Interest received from group enterprises	<u>208</u>
	<u><b>208</b></u>
<b>3 Tax on profit/loss for the year</b>	
Current tax for the year	<u>-700</u>
	<u><b>-700</b></u>

## 4 Contingent assets, liabilities and other financial obligations

### Contingent liabilities

The Company is the general manager of Borgship VII P/S and is therefore liable for all commitments.

The Danish group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax payable is disclosed in the Annual Report of Weco A/S, which is the management company of the joint taxation purposes. Moreover, the Danish group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on un-earned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

# Notes to the Financial Statements

## 5 Related parties

### Consolidated Financial Statements

The Company is included in the Group Annual Report in the Parent Company:

Name	Place of registered office
Weco Shipping A/S	Hørsholm

# Notes to the Financial Statements

## 6 Accounting Policies

The Annual Report of Borgship VII Komplementar ApS for 2017/18 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The Financial Statements for 2017/18 are presented in USD. Applied exchange rate on the 31 December 2018: 651.94.

### Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. 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 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 out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

### Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

# Notes to the Financial Statements

## 6 Accounting Policies (continued)

### Income Statement

#### Revenue

Revenue from the sale of services is recognised when the risks and rewards relating to the services sold have been transferred to the purchaser, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Company.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

#### Other external expenses

Other external expenses comprise office expenses, etc.

#### Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue and other external expenses.

#### Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

#### Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with wholly owned Danish subsidiaries. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

### Balance Sheet

#### Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

# Notes to the Financial Statements

## 6 Accounting Policies (continued)

### **Current tax receivables and liabilities**

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

### **Financial debts**

Debts are measured at amortised cost, substantially corresponding to nominal value.