

CIEE DENMARK APS  
Købmagergade 62, 1.  
1150 København K

Annual report for 2018

Adopted at the annual general meeting on  
18 June 2019

  
chairman

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## STATEMENT BY MANAGEMENT ON THE ANNUAL REPORT

The executive board has today discussed and approved the annual report of CIEE Denmark ApS for the financial year 8 January - 31 December 2018.

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

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2018 and of the results of the company's operations for the financial year 8 January - 31 December 2018.

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

Management recommends to the company in general meeting that the financial statements for 2019 are not to be audited. Management considers the criteria for not auditing the financial statements to be met.

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, 7 June 2019

Executive board



Timothy Allen Propp  
admin director



Cary Alan Nathenson  
director



Karin Klitgaard Møller  
director

The company in general meeting has resolved that the financial statements for the coming financial year are not be audited.

## AUDITOR'S REPORT ON COMPILATION OF THE FINANCIAL STATEMENTS

*To the shareholder of CIEE Danmark ApS*

We have compiled the financial statements of CIEE Denmark ApS for the financial year 8 January - 31 December 2018 based on the company's bookkeeping records and other information made available by management.

The financial statements comprises summary of significant accounting policies, income statement, balance sheet and notes.

We performed the engagement in accordance with ISRS 4410, Compilation Engagements.

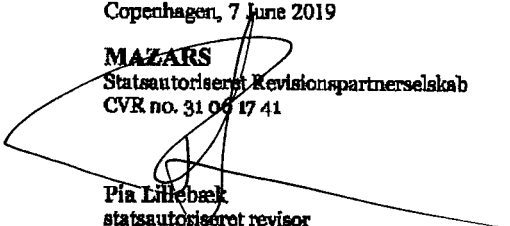
We have applied our professional expertise to assist management in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We complied with the relevant provisions of the Danish Act on Approved Auditors and Audit Firms and FSR - Danish Auditors' Code of Ethics for Professional Accountants, including principles relating to integrity, objectivity, professional competence and due care.

The financial statements and the accuracy and completeness of the information used to compile the financial statements are the management's responsibility.

As a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by management for our compilation of the financial statements. Accordingly, we do not express an audit or a review conclusion on whether the financial statements have been prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 7 June 2019

**MAZARS**  
Statsautoriseret Revisionspartnerselskab  
CVR no. 31 06 17 41

  
Pia Lillebaek  
statsautoriseret revisor  
MNE no. mne30257

## COMPANY DETAILS

### The company

CIBE Denmark ApS  
Købmagergade 62, 1.  
1150 København K

CVR no.: 39 22 29 30

Reporting period: 8 January - 31 December 2018

Domicile: Copenhagen

### Executive board

Timothy Allen Propp  
Cary Alan Nathenson, director  
Karin Klitgaard Møller, director

## MANAGEMENT'S REVIEW

### **Business activities**

The purpose of the company is to conduct business with trade, service and production, as well as all activities that, in the opinion of the Executive Board, are related to this.

### **Business review**

The company's income statement for the year ended 31 December shows a profit of DKK 7.058, and the balance sheet at 31 December 2018 shows equity of DKK 57.058.

### **Significant events occurring after end of reporting period**

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

## ACCOUNTING POLICIES

The annual report of CIEE Denmark ApS for 2018 has been prepared in accordance with the provisions of the Danish Financial Statements Act concerning reporting class B entities as well as selected provisions as regards larger entities.

The annual report for 2018 is presented in DKK

As 2018 is the company's first reporting period, no comparatives have been presented.

### **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 instalments 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.

### **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, other operating income less other external expenses.

### **Other external expenses**

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

### **Staff costs**

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees. The item is net of refunds made by public authorities.

### **Amortisation, depreciation and impairment losses**

Amortisation, depreciation and impairment losses comprise the year's amortisation, depreciation and impairment of other fixtures and fittings, tools and equipment.

## 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 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

#### Tangible assets

Items of fixtures and fittings, tools and equipment and leasehold improvement are measured at cost less accumulated depreciation and impairment losses.

The depreciable amount is cost less the expected residual value at the end of the useful life.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use.

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

Other fixtures and fittings, tools and equipment	3-5	years
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#### Receivables

Receivables are measured at amortised cost.

#### 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.

#### 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.



## ACCOUNTING POLICIES

### **Deferred income**

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

## INCOME STATEMENT 8 JANUARY - 31 DECEMBER

	Note	2018 DKK
<b>Gross profit</b>		<b>1.831.511</b>
<b>Staff costs</b>	1	-1.795.676
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		-16.943
<b>Profit/loss before net financials</b>		<b>18.892</b>
Financial income		9.986
Financial costs		-19.829
<b>Profit/loss before tax</b>		<b>9.049</b>
Tax on profit/loss for the year	2	-1.991
<b>Profit/loss for the year</b>		<b>7.058</b>
Retained earnings		7.058
		<b>7.058</b>

## BALANCE SHEET 31 DECEMBER

	<u>Note</u>	<u>2018</u> DKK
<b>ASSETS</b>		
Other fixtures and fittings, tools and equipment		174.451
Leasehold improvements		<u>4.575.220</u>
<b>Tangible assets</b>	3	<u>4.749.671</u>
Deposits		<u>1.486.046</u>
<b>Fixed asset investments</b>		<u>1.486.046</u>
<b>Total non-current assets</b>		<u>6.235.717</u>
Other receivables		253
Prepayments		<u>437.775</u>
<b>Receivables</b>		<u>438.028</u>
<b>Cash at bank and in hand</b>		<u>1.994.595</u>
<b>Total current assets</b>		<u>2.432.623</u>
<b>Total assets</b>		<u><u>8.668.340</u></u>

## BALANCE SHEET 31 DECEMBER

	<u>Note</u>	<u>2018</u> DKK
<b>EQUITY AND LIABILITIES</b>		
Share capital		50.000
Retained earnings		7.058
<b>Equity</b>	<b>4</b>	<b><u>57.058</u></b>
Provision for deferred tax		1.991
<b>Total provisions</b>		<b><u>1.991</u></b>
Payables to subsidiaries		5.480.488
Other payables		225.049
Deferred income		2.894.278
Deposits		9.476
<b>Total current liabilities</b>		<b><u>8.609.291</u></b>
<b>Total liabilities</b>		<b><u>8.609.291</u></b>
<b>Total equity and liabilities</b>		<b><u>8.668.340</u></b>

## NOTES

	2018
	DKK
<b>1 STAFF COSTS</b>	
Wages and salaries	1.593.795
Pensions	195.357
Other social security costs	6.524
	1.795.676
 Average number of employees	 4

<b>2 TAX ON PROFIT/LOSS FOR THE YEAR</b>	
Deferred tax for the year	1.991
	1.991

	Other fixtures and fittings, tools and equipment	Leasehold improvements
Cost at 8 January 2018	0	0
Additions for the year	191.394	4.575.220
Cost at 31 December 2018	191.394	4.575.220
 Impairment losses and depreciation at 8 January 2018	 0	 0
Depreciation for the year	16.943	0
Impairment losses and depreciation at 31 December 2018	16.943	0
 Carrying amount at 31 December 2018	 174.451	 4.575.220

	Share capital	Retained earnings	Total
Equity at 8 January 2018	50.000	0	50.000
Net profit/loss for the year	0	7.058	7.058
Equity at 31 December 2018	50.000	7.058	57.058