

# Norse Star Holding ApS

Nøglegårdsvej 10  
3540 Lyngø

Annual report  
1 April 2019 - 31 March 2020

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

**14/08/2020**

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**Lasse Andreassen**  
**Chairman of general meeting**

**Content****Company informations**

Company informations .....	3
----------------------------	---

**Reports**

Statement by Management .....	4
-------------------------------	---

**Auditor's Reports**

The independent auditor's report on financial statements .....	5
--	---

**Management's Review**

Management's Review .....	7
---------------------------	---

**Financial statement**

Accounting Policies .....	8
---------------------------	---

Income statement .....	9
------------------------	---

Balance sheet .....	10
---------------------	----

Disclosures .....	12
-------------------	----

# Company information

**Reporting company** Norse Star Holding ApS  
Nøglegårdsvej 10  
3540 Lyngø

CVR-nr: 39511290  
Reporting period: 01/04/2019 - 31/03/2020

**Auditor**

Dupont Revision  
Blokken 13, 1  
3460 Birkerød  
DK Denmark  
CVR-nr: 26563976  
P-number: 1009056722

# Statement by Management

Management has today considered and approved the annual report for the financial year 1. April 2019 - 31. March 2020 for Norse Star Holding 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.

Lynge, the 31/07/2020

## Management

Lasse Andreassen

## Board of directors

Lasse Andreassen

Sebastian Andreassen

Marc Barbeau

# The independent auditor's report on financial statements

To the shareholders of Norse Star Holding ApS

## Opinion

We have audited the Financial Statements of Norse Star Holding ApS for the financial year 16 April 2019 - 31 March 2020, which comprise income statement, balance sheet and notes, including a summary of significant accounting policies, for the Company. The Financial Statements are 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 March 2020 and of the results of the Company's operations for the financial year 1 April 2019 - 31 March 2020 in accordance with the Danish Financial Statements Act.

## 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 rules and requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Responsibilities of management 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 responsibility

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 of accounting information taken on the basis of these Financial Statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism 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.

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.

### **Statement on the management's review**

Management is responsible for Management's review.

Our opinion on the Financial Statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of Management's Review.

Birkerød, 31/07/2020

Pernille Dupont , mne2627  
Registreret revisor, medlem af FSR – danske revisorer  
Dupont Revision  
CVR: 26563976

# Management's Review

## **Major Activities**

The company's activities comprise the ownership of shares in group enterprise.

## **Developments in activities and finances**

The result for the year is considered satisfactory, as result in group enterprise are satisfactory.

## **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.

## Profit and loss account

### Financial items

Dividends on shares are booked as income in the financial year in which the profit is declared.

### Tax on the net result for the year

The part of the tax for the year that can be attributed to the year's net result, consisting of the year's current tax and displacement of deferred taxes, is included in the profit and loss account, while the part that can be attributed to items posted directly to own capital is directly included in own capital.

## Balance

### Financial fixed assets

Shares in group enterprises are calculated at cost price. In the event that the cost price exceeds the recoverable amount, this will be written down to the lower value.

### Dividend

The proposed dividend is included as a liability at the date of adoption at the Annual General Meeting (date of declaration). The dividend that is expected to be paid for the year is entered as a separate item under own capital.

### Corporation tax and deferred tax

Current tax liabilities and outstanding current tax are included in the balance sheet as tax calculated on the year's taxable income, adjusted for tax on preceding years' taxable income and for tax paid on account.

Deferred tax is calculated according to the balance sheet liability method based on the difference between the accounting value and the tax value of assets and liabilities. In the event that the calculation of the tax value can be carried out according to other tax regulations, deferred tax will be calculated on the basis of the planned use of the asset or the settlement of the liability.

Deferred tax assets, including the tax value of deferrable tax losses, is calculated at the value at which the asset is expected to be realisable, either by equalisation of tax rates for future earnings or by setting off deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are calculated at their net realisable value.

Deferred tax is calculated on the basis of the tax regulations and tax rates which, pursuant to the balance sheet date provisions, will apply when the deferred tax is expected to become current tax. Changes to deferred tax as a result of changes to tax rates will be included in the profit and loss account.

### Debt

Debt is measured at amortised cost price, which usually equals the nominal value.



# Income statement 1 Apr 2019 - 31 Mar 2020

	Disclosure	2019/20	2018/19
		kr.	kr.
<b>Gross profit (loss)</b> .....		<b>0</b>	<b>-462</b>
<b>Profit (loss) from ordinary operating activities</b> .....		<b>0</b>	<b>-462</b>
<b>Profit (loss) from ordinary activities before tax</b> .....		<b>0</b>	<b>-462</b>
<b>Profit (loss)</b> .....		<b>0</b>	<b>-462</b>
<b>Proposed distribution of results</b>			
Retained earnings .....		0	-462
<b>Proposed distribution of profit (loss)</b> .....		<b>0</b>	<b>-462</b>

# Balance sheet 31 March 2020

## Assets

	<b>Disclosure</b>	<b>2019/20</b>	<b>2018/19</b>
		<b>kr.</b>	<b>kr.</b>
Investments in group enterprises .....		42,409,934	42,409,934
<b>Investments</b> .....		<b>42,409,934</b>	<b>42,409,934</b>
<b>Total non-current assets</b> .....		<b>42,409,934</b>	<b>42,409,934</b>
<b>Total assets</b> .....		<b>42,409,934</b>	<b>42,409,934</b>

# Balance sheet 31 March 2020

## Liabilities and equity

	<b>Disclosure</b>	<b>2019/20</b>	<b>2018/19</b>
		<b>kr.</b>	<b>kr.</b>
Contributed capital .....		12,117,124	12,117,124
Share premium .....		30,292,810	30,292,810
Retained earnings .....		-462	-462
<b>Total equity .....</b>		<b>42,409,472</b>	<b>42,409,472</b>
Payables to group enterprises .....		462	462
<b>Long-term liabilities other than provisions, gross .....</b>		<b>462</b>	<b>462</b>
<b>Liabilities other than provisions, gross .....</b>		<b>462</b>	<b>462</b>
<b>Liabilities and equity, gross .....</b>		<b>42,409,934</b>	<b>42,409,934</b>

# Disclosures

## 1. Information on average number of employees

	<b>2019/20</b>
Average number of employees .....	0