

GDC Logistik 1 ApS


Rued Langgaards Vej 8
2300 København S

CVR-nr. 40 72 15 68
CVR no. 40 72 15 68

Årsrapport for perioden
19. august 2019 til 31. december 2020
Annual report for the period
19 August 2019 to 31 December 2020
(1. regnskabsår)
(1st Financial year)

Årsrapporten er fremlagt og godkendt på selskabets ordinære generalforsamling den 11. juni 2021

Adopted at the annual general meeting on 11 June 2021



Logan Scott Werry
Dirigent
Chairman

Indholdsfortegnelse

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Disclaimer

The English part of this parallel document in Danish and English is an unofficial translation of the original Danish text. In the event of disputes or misunderstandings arising from the interpretation of the translation, the Danish language version shall prevail.

Ledelsespåtegning

Statement by management on the annual report

Direktionen har dags dato behandlet og godkendt årsrapporten for regnskabsåret 19. august 2019 - 31. december 2020 for GDC Logistik 1 ApS.

The executive board has today discussed and approved the annual report of GDC Logistik 1 ApS for the financial year 19 August 2019 - 31 December 2020.

Årsrapporten aflægges i overensstemmelse med årsregnskabsloven.

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

Det er vores opfattelse, at årsregnskabet giver et retvisende billede af selskabets aktiver, passiver og finansielle stilling pr. 31. december 2020 og resultatet af selskabets aktiviteter for regnskabsåret 19. august 2019 - 31. december 2020.

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2020 and of the results of the company's operations for the financial year 19 August 2019 - 31 December 2020.

Ledelsesberetningen indeholder efter vores opfattelse en retvisende redegørelse for de forhold, beretningen omhandler.


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

Årsrapporten indstilles til generalforsamlingens godkendelse.


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

København S, den 11. juni 2021
Copenhagen, 11 June 2021

Direktion
Executive board



Logan Scott Werry



Sara Martina Lous-Christensen



Andreas Nørberg

Independent auditor's report

Independent auditor's report

To the shareholder of GDC Logistik 1 ApS

Opinion

We have audited the financial statements of GDC Logistik 1 ApS for the financial year 19 August 2019 - 31 December 2020, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under 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 2020 and of the results of the company's operations for the financial year 19 August 2019 - 31 December 2020 in accordance with the Danish Financial Statements Act.

Basis for Opinion

Vi har udført vores revision i overensstemmelse med internationale standarder om revision og de yderligere krav, der er gældende i Danmark. Vores ansvar ifølge disse standarder og krav er nærmere beskrevet i revisionspåtegningens afsnit "Revisors ansvar for revisionen af årsregnskabet". Det er vores opfattelse, at det opnåede revisionsbevis er tilstrækkeligt og egnet som grundlag for vores konklusion.

Uafhængighed

Vi er uafhængige af selskabet i overensstemmelse med internationale etiske regler for revisorer (IESBA's Etiske regler) og de yderligere krav, der er gældende i Danmark, ligesom vi har opfyldt vores øvrige etiske forpligtelser i henhold til disse regler og krav.

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

Independence

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.

Independent auditor's report

Independent auditor's report

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 the 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.

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:

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Independent auditor's report

Independent auditor's report

- 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.
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Independent auditor's report

Independent auditor's report

- 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 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.

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

Independent auditor's report

Independent auditor's report

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 Statements Act. We did not identify any material misstatement of management's review.

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Frederiksberg, 11 juni 2021
Frederiksberg, 11 June 2021

EY Godkendt Revisionspartnerselskab
Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28
CVR no. 30 70 02 28



Kaare Kristensen Lendorf
statsautoriseret revisor
State authorised public accountant
MNE no. mne33819
MNE no. mne33819

Selskabsoplysninger *Company details*

Selskabet *The company*

GDC Logistik 1 ApS
Rued Langgaards Vej 8
2300 København S

CVR-nr.: 40 72 15 68
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Regnskabsperiode: 19. august 2019 - 31. december 2020
Reporting period: 19 August 2019 - 31 December 2020

Stiftet: 19. august 2019

Incorporated: 19 August 2019

Regnskabsår: 1. regnskabsår
Financial year: 1st financial year

Hjemsted: København
Domicile: Copenhagen

Direktion *Executive board*

Logan Scott Werry
Sara Martina Lous-Christensen
Andreas Norberg

Revision *Auditors*

EY Godkendt Revisionspartnerselskab
Godkendt Revisionspartnerselskab
Dirch Passers Allé 36
2000 Frederiksberg

Ledelsesberetning *Management's review*

Selskabets væsentligste aktiviteter

Selskabets formål er at drive virksomhed med fast ejendom samt anden virksomhed, der står i forbindelse hermed.

Usikkerhed ved indregning og måling

Da selskabets formål er at investere i ejendomme, påvirkes selskabet af ændringer i ejendomsmarkedet, herunder det generelle renteniveau og økonomiske forhold.

Den igangværende COVID-19-pandemi, og usikkerheden omkring dens omfang, og varigheden, medfører usikkerhed omkring de økonomiske og forretningsmæssige konsekvenser. Regeringer fortsætter med at vurdere og gennemføre foranstaltninger som reaktion på pandemien.

I Danmark ses et højt antal transaktioner på markedet, hvilket demonstrerer, at der ikke er nogen væsentlig indflydelse på interessen for allokering af kapital til investeringsejendomme på grund af COVID-19. Som følge af markedsaktiviteten og vores vurdering af de vigtigste forudsætninger og skøn, der er anvendt i forbindelse med værdiansættelsen, har vi ikke konstateret væsentlig værdiansættelses usikkerhed i forbindelse med måling af investeringsejendomme.

Udviklingen i aktiviteter og økonomiske forhold

Selskabets resultatopgørelse for 2019/20 udviser et overskud på kr. 48.708.665, og selskabets balance pr. 31. december 2020 udviser en egenkapital på kr. 84.850.569.

Årets resultat lever op til forventningerne.

Til sikring af selskabets fortsatte drift har moderselskabet afgivet støtteerklæring.

Betydningsfulde hændelser, som er indtruffet efter regnskabsårets afslutning

Der er efter regnskabsårets afslutning ikke indtruffet begivenheder, som væsentligt vil kunne påvirke selskabets finansielle stilling.

Business review

The purpose of the company is to run a business with real estate and other related business.

Recognition and measurement uncertainties

As the company's purpose is investment in properties, the company is affected by changes in the property market, including the general level of interest rates and economic conditions.

As the COVID-19 pandemic is ongoing, uncertainties remain over its extent, duration and consequential economic and business impacts, and governments continue to assess and implement measures in response to the pandemic.

Within Denmark, we can see a high number of transactions in the market that demonstrate there is not a significant impact on interest in or allocation of capital to investment properties due to COVID-19. From these transactions and our assessment of the key judgements and estimates used in the property valuations, we do not note any significant valuation uncertainty relating to the investment properties.

Financial review

The company's income statement for the year ended 31 December 2020 shows a profit of kr. 48.708.665, and the balance sheet at 31 December 2020 shows equity of kr. 84.850.569.

The result for the year lives up to expectations.

To ensure the company's continued operation, the parent company has submitted a statement of support.

Significant events occurring after the end of the financial year

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

Resultatopgørelse
19. august 2019 - 31. december 2020
Income statement
19 August 2019 - 31 December 2020

	<u>Note</u>	<u>2019/20</u> kr.
Bruttofortjeneste <i>Gross profit</i>		5.135.435
Dagsværdiregulering af investeringsejendomme <i>Fair value adjustments of investment properties</i>		60.104.962
Resultat før finansielle poster <i>Profit/loss before net financials</i>		<u>65.240.397</u>
Finansielle omkostninger <i>Financial costs</i>	1	-3.763.734
Resultat før skat <i>Profit/loss before tax</i>		<u>61.476.663</u>
Skat af årets resultat <i>Tax on profit/loss for the year</i>	2	-12.767.998
Årets resultat <i>Profit/loss for the year</i>		<u><u>48.708.665</u></u>
Overført resultat <i>Retained earnings</i>		48.708.665
		<u><u>48.708.665</u></u>

Balance 31. december
Balance sheet 31 December

	<u>Note</u>	<u>2020</u> kr.
Aktiver		
<i>Assets</i>		
Investeringsejendomme	3	239.312.398
<i>Investment properties</i>		
Materielle anlægsaktiver		<u>239.312.398</u>
<i>Tangible assets</i>		
Anlægsaktiver i alt		<u>239.312.398</u>
<i>Total non-current assets</i>		
Andre tilgodehavender		364.019
<i>Other receivables</i>		
Periodeafgrænsningsposter		74.330
<i>Prepayments</i>		
Tilgodehavender		<u>438.349</u>
<i>Receivables</i>		
Likvide beholdninger		<u>4.131.172</u>
<i>Cash at bank and in hand</i>		
Omsætningsaktiver i alt		<u>4.569.521</u>
<i>Total current assets</i>		
Aktiver i alt		<u><u>243.881.919</u></u>
<i>Total assets</i>		

Balance 31. december
Balance sheet 31 December

	<u>Note</u>	<u>2020</u> kr.
Passiver		
<i>Equity and liabilities</i>		
Virksomhedskapital		100.000
<i>Share capital</i>		
Overkurs ved emission		31.777.411
<i>Share premium account</i>		
Overført resultat		52.973.158
<i>Retained earnings</i>		<hr/>
Egenkapital		84.850.569
<i>Equity</i>		
Hensættelse til udskudt skat		13.524.866
<i>Provision for deferred tax</i>		<hr/>
Hensatte forpligtelser i alt		13.524.866
<i>Total provisions</i>		
Deposita		4.048.717
<i>Deposits</i>		<hr/>
	4	
Langfristede gældsforpligtelser		4.048.717
<i>Total non-current liabilities</i>		<hr/>

Balance 31. december (Fortsat)
Balance sheet 31 December (Continued)

	<u>Note</u>	<u>2020</u> kr.
Passiver		
<i>Equity and liabilities</i>		
Leverandører af varer og tjenesteydelser		301.031
<i>Trade payables</i>		
Gæld til tilknyttede virksomheder		140.345.015
<i>Payables to subsidiaries</i>		
Anden gæld		811.721
<i>Other payables</i>		
Kortfristede gældsforpligtelser		<u>141.457.767</u>
<i>Total current liabilities</i>		
Gældsforpligtelser i alt		<u>145.506.484</u>
<i>Total liabilities</i>		
Passiver i alt		<u>243.881.919</u>
<i>Total equity and liabilities</i>		
Personaleomkostninger	5	
<i>Staff costs</i>		
Eventualforpligtelser	6	
<i>Contingent liabilities</i>		

Egenkapitalopgørelse

Statement of changes in equity

	Virksomheds- kapital	Overkurs ved emission	Overført resultat	I alt
	<i>Share capital</i>	<i>Share premium account</i>	<i>Retained earnings</i>	<i>Total</i>
Egenkapital 19. august 2019 <i>Equity at 19 August 2019</i>	0	0	0	0
Kontant indbetaling i forbindelse med stiftelse <i>Cash payments concerning formation of entity</i>	40.000	0	0	40.000
Kontant kapitalforhøjelse <i>Cash capital increase</i>	60.000	31.777.411	0	31.837.411
Årets resultat <i>Net profit/loss for the year</i>	0	0	48.708.665	48.708.665
Kapitaltilskud <i>Capital injection</i>	0	0	4.264.493	4.264.493
Egenkapital 31. december 2020 <i>Equity at 31 December 2020</i>	100.000	31.777.411	52.973.158	84.850.569

Noter

Notes

	<u>2019/20</u>
	kr.
1 Finansielle omkostninger <i>Financial costs</i>	
Finansielle omkostninger tilknyttede virksomheder <i>Financial expenses, group entities</i>	3.744.549
Andre finansielle omkostninger <i>Other financial costs</i>	19.185
	<u><u>3.763.734</u></u>
2 Skat af årets resultat <i>Tax on profit/loss for the year</i>	
Årets udskudte skat <i>Deferred tax for the year</i>	12.767.998
	<u><u>12.767.998</u></u>

Noter Notes

3 Aktiver der måles til dagsværdi *Assets measured at fair value*

	Investeringsejendomme <i>Investment properties</i>
Kostpris 19. august 2019 <i>Cost at 19 August 2019</i>	0
Tilgang i årets løb <i>Additions for the year</i>	179.207.436
Kostpris 31. december 2020 <i>Cost at 31 December 2020</i>	179.207.436
Værdireguleringer 19. august 2019 <i>Revaluations at 19 August 2019</i>	0
Årets værdireguleringer <i>Revaluations for the year</i>	60.104.962
Værdireguleringer 31. december 2020 <i>Revaluations at 31 December 2020</i>	60.104.962
Regnskabsmæssig værdi 31. december 2020 <i>Carrying amount at 31 December 2020</i>	239.312.398

Alle dagsværdireguleringer vedrørende regnskabsåret er ført i resultatopgørelsen.
All fair value adjustments relating to the financial year are entered in the income statement.

Oplysninger om forudsætninger ved opgørelse af dagsværdi af investeringsejendommene

Disclosure of the assumptions underlying the determination of fair value of investment properties

Dagsværdien af investeringsejendomme er vurderet af det uafhængige valuarfirma Cushman & Wakefield pr. 27. november 2020.

The fair value of investment properties has been assessed by the independent assessor firm Cushman & Wakefield 27 November 2020.

Dagsværdien er fastlagt ved brug af en DCF model, hvor de forventede fremtidige pengestrømme diskonteres til nutidsværdi. Beregningerne er baseret på ejendommens budget for de kommende år.

The fair value is determined using a DCF model, where the expected future cash flows are discounted to the present value. The calculations are based on the property's budget for the coming years.

De anvendte skøn er baseret på oplysninger samt forudsætninger, som ledelsen vurderer forsvarlige, men som i sagens natur er usikre og uforudsigelige. De faktiske begivenheder eller omstændigheder vil sandsynligvis afvige fra de i beregningerne forudsatte, idet forudsatte begivenheder ofte ikke indtræder som forventet. Disse afvigelser kan være væsentlige.

The estimates applied are based on information and assumptions considered reasonable by Management but which are inherently uncertain and unpredictable. Actual events or circumstances will probably differ from the assumptions made in the calculations as often assumed events do not occur as expected. Such difference may be material.

Forudsætninger ved opgørelse af dagsværdi af investeringsejendommene

Assumptions underlying the determination of fair value of investment properties

Det samlede areal er 20.630 kvm og består af 1.036 kontor og 19.594 lager.

The total area is 20,630 sqm and consists of 1,036 offices and 19,594 warehouses.

Noter Notes

3 Aktiver der måles til dagsværdi (Fortsat) Assets measured at fair value (Continued)

De aktuelle lejeindtægter udgør DKK 800 pr. Kvm. til kontorområder, mens lagersektion udlejes til 582 kr. pr. kvm.

The current rental income amounts to DKK 800 per sqm. for the office areas, while the warehouse section is let out at DKK 582 per sqm.

Tomgangslejen er 21,85% af lejeindtægterne.

Rent for vacancies has been determined at 21.85% of rentals.

Vedligeholdelsesomkostninger udgør 1,69% af lejeindtægterne.

Maintenance costs total 1.69% of rentals.

Administrationsomkostningerne udgør 1,5% af lejeindtægterne.

Administrative expenses total 1.5% of rentals.

Følsomhed ved opgørelse af dagsværdi af investeringsejendommene

Sensitivity in determination of fair value of investment properties

Ved markedsværdi vurderingen pr. 31. december 2020 er der anvendt en individuelt fastsat diskonteringsats på 3,14%.

An individually determined required rate of return of 3.14% has been applied in the market value assessment at 31 december 2020.

Ændringer i skøn over afkastkrav for investeringsejendomme vil påvirke den indregnede værdi af investeringsejendomme i balancen samt værdireguleringen i resultatopgørelsen.

Changes in estimated required rate of return for investment properties will affect the value of investment properties recognised in the balance sheet as well as value adjustments carried in the income statement.

Ændringer i gennemsnitlig diskonteringsats	-0,10%	Basis	0,10 %
Changes in average discount rate	-0,10 %	Base	0,10 %
	kr.	kr.	kr.
Afkastprocent	3,04	3,14	3,24
Rate of return			
Dagsværdi	247.200.000	239.312.398	231.900.000
Fair value			
Ændring i dagsværdi	7.887.602	0	-7.412.398
Change in fair value			

Noter Notes

4 Langfristede gældsforpligtelser *Long term debt*

	Gæld 19. august 2019	Gæld 31. december 2020	Afdrag næste år	Restgæld efter 5 år
	<i>Debt at 19 August 2019</i>	<i>Debt at 31 December 2020</i>	<i>Instalment next year</i>	<i>Debt outstanding after 5 years</i>
Deposita <i>Deposits</i>	0	4.048.717	0	0
	<u>0</u>	<u>4.048.717</u>	<u>0</u>	<u>0</u>

5 Personalemkostninger *Staff costs*

Virksomheden har ingen ansatte.
The company has no employees.

6 Eventualforpligtelser *Contingent liabilities*

Selskabet er sambeskattet med de øvrige selskaber i sambeskatningskredsen og hæfter solidarisk med øvrigesambeskattede selskaber for betaling af selskabsskat samt for kildeskat på udbytter, renter og royalties.
The Company is jointly taxed with the other companies in the joint taxation, and has limited and secondary liabilities together with the other jointly taxed entities for the payment of income taxes, taxes in dividends, interest and royalties.

Anvendt regnskabspraksis

Accounting policies

Årsrapporten for GDC Logistik 1 ApS for 2019/20 er aflagt i overensstemmelse med årsregnskabslovens bestemmelser for virksomheder i regnskabsklasse B med tilvalg af regler fra regnskabsklasse C.

The annual report of GDC Logistik 1 ApS for 2019/20 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, as well as provisions applying to reporting class C entities.

Årsrapporten for 2019/20 er aflagt i DKK.

The annual report for 2019/20 is presented in DKK.

Der er ingen sammenligningstal, idet 2019/20 er selskabets første regnskabsperiode.

As 2019/20 is the company's first reporting period, no comparatives have been presented.

Generelt om indregning og måling

I resultatopgørelsen indregnes indtægter i takt med, at de indtjenes. Herudover indregnes værdireguleringer af finansielle aktiver og forpligtelser. I resultatopgørelsen indregnes ligeledes alle omkostninger, herunder afskrivninger og nedskrivninger.

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.

Aktiver indregnes i balancen, når det er sandsynligt, at fremtidige økonomiske fordele vil tilflyde selskabet, og aktivets værdi kan måles pålideligt.

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.

Forpligtelser indregnes i balancen, når det er sandsynligt, at fremtidige økonomiske fordele vil fragå selskabet, og forpligtelsens værdi kan måles pålideligt.

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.

Ved første indregning måles aktiver og forpligtelser til kostpris. Efterfølgende måles aktiver og forpligtelser som beskrevet for hver enkelt regnskabspost nedenfor.

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.

Visse finansielle aktiver og forpligtelser måles til amortiseret kostpris, hvorved der indregnes en konstant effektiv rente over løbetiden. Amortiseret kostpris opgøres som oprindelig kostpris med fradrag af eventuelle afdrag samt tillæg/fradrag af den akkumulerede amortisering af forskellen mellem kostpris og nominelt beløb.

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.

Anvendt regnskabspraksis *Accounting policies*

Ved indregning og måling tages hensyn til forudsigelige tab og risici, der fremkommer, inden årsrapporten aflægges, og som be- eller afkræfter forhold, der eksisterede på balancedagen.

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.

Resultatopgørelsen

Bruttofortjeneste

Selskabet anvender bestemmelsen i årsregnskabslovens § 32, hvorefter selskabets omsætning ikke er oplyst.

Income statement

Gross profit

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

Bruttofortjeneste er et sammendrag af nettoomsætning og andre eksterne omkostninger.

Gross profit reflects an aggregation of revenue and other external expenses.

Nettoomsætning

Lejeindtægter indeholder indtægter ved udlejning af ejendomme m.v., og indregnes i resultatopgørelsen i den periode, som lejen vedrører.

Revenue

Rental income comprises income from the lease of property etc., and it is recognised in the profit and loss account for the period relating to the lease payment.

Andre eksterne omkostninger

Andre eksterne omkostninger omfatter omkostninger til drift af ejendommen, administration samt honorarer til rådgivere og konsulenter.

Other external expenses

Other external expenses include expenses related to operating costs, administration as well as fees to advisors and consultants.

Værdiregulering af investeringsejendomme

Værdiregulering af investeringsejendomme indeholder årets ændring i dagsværdien af investeringsejendomme.

Value adjustments of investment properties

Value adjustments of investment property comprise the year's changes in the fair value of investment property.

Finansielle indtægter og omkostninger

Finansielle indtægter og omkostninger indregnes i resultatopgørelsen med de beløb, der vedrører regnskabsåret. Finansielle poster omfatter renteindtægter og -omkostninger, realiserede og urealiserede valutakursreguleringer samt andre finansielle omkostninger og gebyrer.

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 in respect of realised and unrealised exchange adjustments as well as other financial expenses and charges.

Skat af årets resultat

Virksomheden er omfattet af de danske regler om tvungen sambeskatning.

Tax on profit/loss for the year

The company is subject to the Danish rules on compulsory joint taxation.

Anvendt regnskabspraksis

Accounting policies

Den aktuelle danske selskabsskat fordeles ved afregning af sambeskatningsbidrag mellem de sambeskattede virksomheder i forhold til disses skattepligtige indkomster. I tilknytning hertil modtager virksomheder med skattemæssigt underskud sambeskatningsbidrag fra virksomheder, der har kunnet anvende dette underskud til nedsættelse af eget skattemæssigt overskud.

Årets skat, som består af årets aktuelle selskabsskat og ændring i udskudt skat, indregnes i resultatopgørelsen med den del, der kan henføres til årets resultat, og direkte i egenkapitalen med den del, der kan henføres til posteringer direkte i egenkapitalen.

Balancen

Materielle anlægsaktiver

Investeringsejendomme

Investeringsejendomme udgør investeringer i grunde og bygninger med det formål at opnå afkast af den investerede kapital i form af løbende driftsafkast og/eller kapitalgevinst ved videresalg.

Investeringsejendomme måles ved anskaffelse til kostpris omfattende anskaffelsespris inkl. købsomkostninger.

Efter første indregning måles investeringsejendomme til dagsværdi. Værdireguleringer af investeringsejendomme indregnes i resultatopgørelsen.

Dagsværdien er udtryk for den pris ejendommen kan handles til mellem velinformerede og villige parter på armslængdevilkår på balancedagen. Fastlæggelse af dagsværdi medfører væsentlige regnskabsmæssige skøn.

On payment of joint taxation contributions, the current Danish income tax is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have been able to use tax losses to reduce their own taxable profits.

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

Investment properties

Investment properties comprises investments in land and buildings for purposes of gaining a return on the invested capital in the form of regular operating income and/or capital gains on resale.

On acquisition, investment properties is measured at cost, comprising the purchase price, including purchase costs.

On subsequent recognition, investment properties are measured at fair value. Value adjustments of investment properties are recognised in the income statement.

Fair value is the amount for which the property could be exchanged between knowledgeable, willing parties in an arm's length transaction on the balance sheetdate. The determination of fair value involves material accounting estimates.

Anvendt regnskabspraksis

Accounting policies

Tilgodehavender

Tilgodehavender måles i balancen til amortiseret kostpris eller en lavere nettorealiseringsværdi, hvilket her svarer til pålydende værdi med fradrag af nedskrivning til imødegåelse af tab.

Periodeafgrænsningsposter

Periodeafgrænsningsposter, indregnet under omsætningsaktiver, omfatter afholdte omkostninger vedrørende efterfølgende regnskabsår.

Likvide beholdninger

Likvider omfatter indestående i pengeinstitutter.

Selskabsskat og udskudt skat

Udskudt skat måles efter den balanceorienterede gældsmetode af midlertidige forskelle mellem regnskabsmæssig og skattemæssig værdi af aktiver og forpligtelser opgjort på grundlag af den planlagte anvendelse af aktivet henholdsvis afvikling af forpligtelsen. Udskudt skat måles til nettorealiseringsværdi.

Udskudt skat måles på grundlag af de skatteregler og skattesatser, der med balancedagens lovgivning vil være gældende, når den udskudte skat forventes udløst som aktuel skat. Ændring i udskudt skat som følge af ændringer i skattesatser indregnes i resultatopgørelsen bortset fra poster, der føres direkte på egenkapitalen.

Udskudte skatteaktiver, herunder skatteværdien af fremførselsberettiget skattemæssigt underskud, måles til den værdi, hvortil aktivet forventes at kunne realiseres, enten ved udligning i skat af fremtidig indtjening eller ved modregning i udskudte skatteforpligtelser inden for samme juridiske skatteenhed. Eventuelle udskudte nettoskatteaktiver måles til nettorealiseringsværdi.

Gældsforpligtelser

Gældsforpligtelser, som omfatter gæld til leverandører, tilknyttede virksomheder samt anden gæld, måles til amortiseret kostpris, hvilket sædvanligvis svarer til nominal værdi.

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.

Prepayments

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

Cash and cash equivalents

Available funds comprise cash at bank.

Income tax and deferred tax

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 at net realisable value.

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.

Deferred tax assets, including the tax base of tax losses allowed for carry forward, are measured at the value to which the asset is expected to be realised, either as a set-off against tax on future income or as a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

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.