

Sticks 'n' Sushi A/S

Nansensgade 49, 1366 København K
CVR no. 73 34 26 19

Annual report for the financial year 01.07.15 - 30.06.16

Årsrapporten er godkendt på den
ordinære generalforsamling, d. 03.10.16

Jakob Vestergaard Jensen
Dirigent

Company information etc.	3 - 4
Statement of the Board of Directors and Executive Board on the annual report	5
Independent auditor's reports	6 - 7
Management's review	8 - 12
Income statement	13
Balance sheet	14 - 15
Cash flow statement	16
Accounting policies	17 - 23
Notes	24 - 32

The company

Sticks 'n' Sushi A/S
Nansensgade 49
1366 København K
Tel.: 33 11 70 30
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Registered office: København K
CVR no.: 73 34 26 19

Board of Directors

Erik Preben Holm, chairman
Axel Weber
Susanna Anita Lindberg
Roderich Wallace Mckie
Siri Lande

Executive Board

Kim Rahbek Hansen

Auditors

Beierholm
Statsautoriseret Revisionspartnerselskab

Bank

Danske Bank

Parent company

Sticks 'n' Sushi Holding A/S

Statement of the Board of Directors and Executive Board on the annual report

Board of Directors and Executive Board have on this day considered and adopted the annual report for the financial year 01.07.15 - 30.06.16 for Sticks 'n' Sushi A/S.

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

In our opinion, the financial statements give a true and fair view of the company's assets, liabilities, financial position, results and cash flows.

We believe that the management's review gives a true and fair review of the matters dealt with in the review.

The annual report is submitted for adoption by the general meeting.

Copenhagen, October 3, 2016

Executive Board

Kim Rahbek Hansen

Board of Directors

Erik Preben Holm
Chairman

Axel Weber

Susanna Anita Lindberg

Roderich Wallace Mckie

Siri Lande

To the capital owner of Sticks 'n' Sushi A/S**REPORT ON FINANCIAL STATEMENTS**

We have audited the financial statements of Sticks 'n' Sushi A/S for the financial year 01.07.15 - 30.06.16, which comprise the income statement, balance sheet, cash flow statement, accounting policies and notes. The financial statements are prepared in accordance with Danish Financial Statements Act.

Management's responsibility for the financial statements

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

Auditor's responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing and additional requirements under Danish Audit regulation. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance that the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatements of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation of financial statements that give a true and fair view 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Management, as well as the overall presentation of the financial statements.

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

Our audit has not resulted in any qualifications.

Opinion

In our opinion the financial statements give a true and fair view of the company's assets, liabilities and financial position at 30.06.16 and of the results of the company's operations and cash flows for the financial year 01.07.15 - 30.06.16 in accordance with the Danish Financial Statements Act.

STATEMENT ON THE MANAGEMENT'S REVIEW

Pursuant to the Danish Financial Statements Act, we have read the Management's review. We have not performed any further procedures in addition to the audit of the financial statements. On this basis, it is our opinion that the information provided in the Management's review is consistent with the financial statements.

Copenhagen, October 3, 2016

Beierholm

Statsautoriseret Revisionspartnerselskab
CVR no. 32 89 54 68

Thomas Nislev
State Authorized Public Accountant

FINANCIAL HIGHLIGHTS**Key figures**

Figures in DKK '000	2015/16	2014/15	2013/14	2012/13	2011/12
<i>Profit/loss</i>					
Revenue	296.438	278.328	257.730	232.347	205.516
Gross profit	168.099	155.093	146.824	132.443	117.141
Operating profit/loss	5.645	11.511	16.881	8.705	7.184
Profit/loss before tax and extraordinary items	6.800	17.011	18.659	7.902	7.090
Profit/loss for the year	5.271	13.222	14.051	5.929	5.217
<i>Balance</i>					
Total assets	112.039	106.315	74.736	64.744	69.011
Total equity	37.772	48.083	34.860	20.810	16.881
<i>Cashflow</i>					
Net cash flow:					
Operating activities	5.278	28.614	20.771	21.834	21.005
Investing activities	-16.643	-23.436	-5.911	-4.103	-14.902
Financing activities	-5.499	-19.006	-9.845	-19.513	-12.749
Cash flows for the year	-16.864	-13.828	5.015	-1.782	-6.646

Ratios

	2015/16	2014/15	2013/14	2012/13	2011/12
<i>Profitability</i>					
Return on equity	12%	32%	50%	31%	37%
Gross margin	57%	56%	57%	57%	57%
Profit margin	2%	4%	7%	4%	3%
<i>Equity ratio</i>					
Equity interest	34%	45%	47%	32%	24%
<i>Others</i>					
Number of employees (average)	413	372	331	308	278

Main Activities

Sticks'n'Sushi produces and serves healthy quality food of the "affordable luxury" category based on a unique combination of traditional sushi and yakatori sticks rooted in Japanese as well as Danish gastronomical traditions.

The first Sticks'n'Sushi restaurant was opened in March 1994 at Nansensgade 59 in Copenhagen, and has since been followed by 10 more restaurants in the Greater Copenhagen Area and 5 in and around London. Every one of these restaurants, each having its own individual design and interior, forms a natural part of the local area environment which invites comfort and togetherness. As the latest addition we opened in April 2016 a new restaurant "Krudthuset" at Amager Beach, Copenhagen.

Annually Sticks'n'Sushi A/S serves more than 1.4 million guests in our 11 Danish restaurants or as take-away. This requires high quality and hygiene standards, rigorous training of our staff and uniform processes. The more than 850 employees have all been through extensive introductory and product training courses to secure the continuous execution of high standards of quality and hostmanship anywhere at which our many guests are being welcomed.

Our central kitchen at Rødovre, Copenhagen, with more than 30 employees supports the

groups restaurants with semi-finished products, sauces and desserts etc. At "Baghuset" in Nansensgade 49, Copenhagen we have our office that covers managerial and administrative support functions.

Operational and financial development

Opening the new restaurant in Borberggade in 2015 and "Krudthuset" in 2016 will most certainly raise revenue and earnings to a higher level but for the financial year 2015/16 the impact on earnings has been limited while operating results for the year were affected by one-off costs related to the startup and phase-in of the restaurants.

The financial year ended with an EBITDA of DKK 18.6 million equal to 6% of net sales against the comparable DKK 24.3 million or 9% of revenue in the previous financial year. The decline in operational profit was primarily due to increased raw material prices and increasing labor cost, including extra cost related to growth initiatives and reorganization within the support functions.

Net of the above mentioned pre-opening cost, earnings before interest and tax, depreciation, amortisation, (EBITDA) came to DKK 17.6 million for 2015/16 against DKK 21.2 million for the previous year, and with earnings before interest and tax (EBIT) amounting to 5.6 million against DKK 11.5 million.

Key figures:

DKK '000	2015/16		2014/15		2013/14		2012/13	
Revenue	296.438	100%	278.239	100%	257.730	100%	232.347	100%
EBITDA (Before special items)	18.641	6%	24.302	9%	26.834	10%	19.836	9%
Special items	1.044		3.132		0		0	
EBITDA	17.597	6%	21.170	8%	26.834	10%	19.836	9%
EBIT	5.645	2%	11.511	4%	16.881	7%	8.705	4%
EBT	6.800	2%	17.011	6%	18.659	7%	7.902	3%

Net income for the year amounted to DKK 6.8 million compared to a net income of DKK 13.2 million for the financial year 2014/15.

Management is content with the result of the year, given the significant resources put into establishing the setup to continue the expansion strategy.

Corporate Social Responsibility

Social responsibility and sustainability have always been a central part of Sticks'n'Sushi's values and business model characterizing the entire value chain from procurement of raw materials, design of the restaurant, and the daily operations right to the food which we serve

for our guests.

The Danes are one of the most organic eating populations in the world. In April 2016 Sticks'n'Sushi went organic on almost all vegetables in our Danish restaurants. We have for years worked hard to reach this milestone in our CSR strategy. We believe that organic ology is the right path in a world where we put more and more pressure on our nature.

It is hard to go organic. We have for years been in a testing phase and worked with different suppliers in order to come up with the right set up and model. We have started a cooperation with the Danish company "Aarstiderne" to deliver the organic vegetables we need in the right quality. It is not primarily a matter of ideology but also ensuring a better taste in our food despite the price is higher and the production time often is longer than none organic vegetables.

The fish being Sticks'n'Sushi's key product is globally a vulnerable natural resource and many species are under threats of being overfished in addition to insufficient public regulation and control. We make sure that the fish which we choose to serve for our guests do not belong to species threatened by extinction, and furthermore that from fishing boat to plate the fish may be traceable in full.

On top of organic vegetables and ensuring that our fish is not threatened species our chicken and pork comes from welfare chicken and free range pigs and the goal is that all meat also will be served organic.

Knowledge resources and development

The hotel and restaurant industry, domestically as well as internationally, generally experience challenges in recruiting kitchen staff. To a certain degree this is also true for Sticks'n'Sushi. However, we do have a good and stable pool of employees holding considerable competences within operation and development of the restaurants and total business concept of Sticks'n'Sushi. Human resource management and development is holding a very high priority at Sticks'n'Sushi and is a decisive factor in attracting and retaining the best qualified employees that currently comprise as much as 45 different nationalities.

Gender composition of management

Sticks'n'Sushi continuously wishes to employ, retain and develop the best qualified employee for the respective job positions within the Group irrespective of gender and age but simultaneously aims at having a good balance in the composition of the personnel's gender, age and seniority realizing that the restaurant industry is an industry with a relatively high level of job rotation.

As at the end of the financial year 2015/16 the gender composition of the management was as follows:

Board of directors: 66,6% men and 33,3% women

Management group: 66,6% men and 33,3% women

It is the objective of Sticks'n'Sushi to retain as a minimum the current level of female representation in management, but raising the female ratio would be welcomed.

The future development of the company

In Denmark, a leasehold agreement for a lease in Copenhagen has been entered into with the restaurant opening scheduled for end of 2017. The primary focus in 2016/17 is going to be operational excellence. We will continue to invest in strengthening the operational organization as well as in providing the operation with the right tools and best support functions.

The recently opened restaurants are anticipated to contribute to a further increase of revenue and operating profit, however, with expectations of operating profit continued affected by the fact that our supply chain turns more organic and welfare-focused.

Sticks'n'Sushi is of course subject to the usual risks of the restaurant industry such as changing economic trends, consumer preference changes and demand, food security and raw material supplies, etc. The desire for more organic products and improved sustainability in combination with resource shortages and increased raw material costs can potentially impact profitability, and one of the biggest challenges of Sticks'n'Sushi in the years ahead will be finding new and improved alternatives on the raw material side.

Important events occurring after the end of the financial year

Other than described above, no events of significant importance for the Company have occurred after the end of the financial year.

Income statement

Note		2015/16 DKK '000	2014/15 DKK '000
1	Revenue	296.438	278.328
	Other operating income	7.489	4.242
	Total income	303.927	282.570
	Expenses for raw materials and consumables	-84.401	-78.702
	Other operating expenses	-51.427	-48.775
	Gross profit	168.099	155.093
2	Staff costs	-150.502	-133.923
	Profit/loss before depreciation, amortisation, write-downs and impairment losses	17.597	21.170
	Depreciation, amortisation, impairment losses and write-downs of property, plant and equipment and intangible assets	-11.952	-9.659
	Operating profit/loss	5.645	11.511
3	Other financial income	2.009	5.941
4	Other financial expenses	-854	-441
	Total net financials	1.155	5.500
	Profit/loss before tax and extraordinary items	6.800	17.011
5	Tax on profit/loss for the year	-1.529	-3.789
	Profit/loss for the year	5.271	13.222
Proposed appropriation account			
	Proposed dividend for the financial year	0	10.000
	Retained earnings	5.271	3.222
	Total	5.271	13.222

ASSETS		30.06.16	30.06.15
Note		DKK '000	DKK '000
	Completed development projects	4.329	3.572
	Acquired rights	14	18
	Goodwill	0	300
6	Total intangible assets	4.343	3.890
	Other plant, fixtures and fittings, tools and equipment	46.450	42.541
7	Total property, plant and equipment	46.450	42.541
8	Equity investments per group enterprise	44.711	39.282
8	Other receivables	4.900	4.571
	Total investments	49.611	43.853
	Total non-current assets	100.404	90.284
	Manufactured goods and goods for resale	3.630	3.687
	Total inventories	3.630	3.687
	Trade receivables	5.147	5.231
	Receivables from group enterprises	0	5.092
	Other receivables	352	410
9	Prepayments	1.697	1.230
	Total receivables	7.196	11.963
	Cash	809	381
	Total current assets	11.635	16.031
	Total assets	112.039	106.315

EQUITY AND LIABILITIES		30.06.16	30.06.15
Note		DKK '000	DKK '000
	Share capital	10.000	10.000
	Retained earnings	27.772	28.083
	Proposed dividend for the financial year	0	10.000
10	Total equity	37.772	48.083
11	Provisions for deferred tax	3.244	3.318
	Total provisions	3.244	3.318
	Other credit institutions	333	0
	Other payables	564	708
12	Total long-term payables	897	708
12	Short-term portion of long-term payables	430	137
	Debt to credit institutions	32.325	15.033
	Trade payables	8.111	17.846
	Payables group enterprises	4.356	0
	Income tax	4.731	3.128
	Other payables	20.173	18.062
	Total short-term payables	70.126	54.206
	Total payables	71.023	54.914
	Total equity and liabilities	112.039	106.315

13 Fee for auditors appointed by the general meeting

14 Contingent liabilities

15 Security provided

16 Contractual obligations

17 Related parties

Cash flow statement

Note	2015/16 DKK '000	2014/15 DKK '000
Net profit/loss for the year	5.271	13.222
18 Adjustments	6.744	7.948
Change in working capital::		
Inventories	57	-824
Receivables	-324	2.109
Trade payables	-9.735	6.105
Other payables relating to operating activities	2.110	-159
Cash flows from operating activities before net financials	4.123	28.401
Interest income and similar income received	2.009	5.941
Interest expenses and similar expenses paid	-854	-441
Income tax paid	0	-5.287
Cash flows from operating activities	5.278	28.614
Purchase of intangible assets	-1.764	-2.789
Purchase of property, plant and equipment	-14.550	-19.161
Salg af materielle anlægsaktiver	0	10
Purchase of investments	-329	-1.496
Cash flows from investing activities	-16.643	-23.436
Dividend paid	-10.000	0
Intercompany related companies	4.019	-18.909
Arrangement of long-term loans	0	-97
Arrangement of long-term loans	882	0
Repayment of long-term loans	-400	0
Cash flows from financing activities	-5.499	-19.006
Total cash flows for the year	-16.864	-13.828
Cash, beginning of year	-14.652	-824
Cash, end of year	-31.516	-14.652
Cash, end of year, comprises:		
Cash	809	381
Short-term payables to credit institutions	-32.325	-15.033
Total	-31.516	-14.652

GENERAL

The annual report has been presented in accordance with the provisions of the Danish Financial Statements Act for large reporting class C enterprises.

The accounting policies have been applied consistently with previous years.

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 depreciation, amortisation, impairment losses and write-downs, 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 such assets 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 such liabilities can be measured reliably. On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost applying a constant effective rate of interest over the term of the assets and liabilities. Amortised cost is determined as original cost less any principal repayments and less/plus accumulated amortisation of the difference between cost and nominal value.

On recognition and measurement, account is taken of foreseeable losses and risks arising before the time at which the annual report is presented and proving or disproving matters arising on the balance sheet date.

FOREIGN CURRENCY

The annual report is presented in Danish kroner.

On initial recognition, transactions denominated in foreign currency are translated at the exchange rate applicable at the transaction date. Exchange rate differences between the exchange rate applicable at the transaction date and the exchange rate at the date of payment are recognised in the income statement as a financial item. Receivables, payables and other monetary items denominated in foreign currencies are translated using the exchange rate applicable at the balance sheet date. The difference between the exchange rate applicable at the balance sheet date and at the date at which the receivable or liability arose or was recognised in the latest annual report is recognised in the income statement under financial income or expenses. Non-current assets, inventories and other non-monetary assets acquired in foreign currency are translated using historical ex-change rates.

Translation adjustments of intercompany balances with independent foreign associates which are considered part of the overall investment are recognised directly in equity.

INCOME STATEMENT

Revenue

Income from the sale of goods is recognised in the income statement if delivery has taken place and the risk has passed to the buyer before the end of the financial year. Revenue is determined at fair value exclusive of VAT and discounts.

Staff cost

Staff cost consist of wages, salaries and other cost related to staff.

Other external expenses

Other external expenses comprise distribution, selling, advertising and administration costs as well as costs of premises, bad debts and operating leases.

Other operating income

Other operating income comprises items of a secondary nature in relation to the enterprise's activities.

Depreciation and amortisation

The amortisation of intangible assets and depreciation of property, plant and equipment aim at systematic depreciation and amortisation over the expected useful lives of the assets. The following useful lives and residual values are applied by the company:

	Useful lives, years	Residual value, per cent
Completed development projects	5	0
Acquired rights	10	0
Goodwill	5-10	0
Other plant, fixtures and fittings, tools and equipment	3-10	0

Acquired rights are amortised over a period exceeding five years. The useful life has been determined in consideration of the period during which the company expects to exercise the rights.

Goodwill is amortised over a period exceeding five years. The useful life has been determined in consideration of the expected future net earnings of the enterprise or activity to which the goodwill relates.

New acquisitions of other fixtures and fittings, tools and equipment with a cost of less than DKK 12,900 each are expensed in the income statement in the year of acquisition.

Net financials

Interest income and interest expenses, foreign currency translation adjustments of current assets and short-term payables as well as realised and unrealised capital gains and losses on securities are recognised under net financials.

Tax

The current and deferred taxes for the year are recognised in the income statement as taxes for the year with the portion attributable to the net profit or loss for the year, and directly in equity with the portion attributable to amounts recognised directly in equity.

The company is taxed jointly with the Danish consolidated enterprises.

In connection with the settlement of joint taxation contributions, the current Danish income tax is allocated between the jointly taxed enterprises in proportion to their taxable incomes. This means that enterprises with a tax loss receive joint taxation contributions from enterprises which have been able to use this loss to reduce their own taxable profit.

BALANCE SHEET

Intangible assets

Intangible assets are measured in the balance sheet at the lower of cost less accumulated amortisation and the recoverable amount.

Development projects are recognised in the balance sheet where the project aims at developing a specific product or a specific process, intended to be produced or used, respectively, by the company in its production process. Expenses incidental to development projects are recognised at cost with any expenses, including labour costs and amortisation, which can be directly attributed to such development projects. Interest on loans arranged to finance development projects in the development period is not included in the cost. Other development projects and development costs are recognised in the income statement in the year in which they are incurred.

Gains and losses from the disposal of intangible assets are determined as the difference between the selling price less selling costs and the carrying amount on the date of disposal.

Property, plant and equipment

Property, plant and equipment are measured in the balance sheet at the lower of cost less accumulated depreciation and recoverable amount.

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

Assets held under finance leases are recognised at the time of acquisition in the balance sheet at the lower of fair value and present value of future lease payments. Assets held under finance leases are subsequently recognised and measured as other property, plant and equipment.

Gains and losses from the disposal of property, plant and equipment are determined as the difference between the selling price less selling costs and the carrying amount on the date of disposal.

Investments

Other receivables comprise deposits, which are valued at amortised cost.

Impairment of assets

The carrying amount of non-current assets which are not measured at fair value is assessed annually for indications of impairment over and above what is reflected in depreciation/amortisation.

If there are indications of impairment, an impairment test is conducted of individual assets or groups of assets. The assets or groups of assets are impaired to the lower of recoverable amount and carrying amount.

The higher of net selling price and value in use is used as the recoverable amount. The value in use is determined as the present value of expected net cash flows from the use of the asset or group of assets as well as expected net cash flows from the sale of the asset or group of assets after the expiry of their useful lives.

Inventories

Inventories are measured at the lower of cost according to the FIFO principle and net realisable value.

The net realisable value of inventories is determined as the selling price less costs of completion and costs necessary to make the sale and is determined taking into account marketability, obsolescence and the expected development in the selling price.

Receivables

Receivables are measured at amortised cost, which usually corresponds to the nominal value, less write-downs for bad debts.

Write-downs for bad debts are determined on the basis of an assessment of the individual receivables.

Prepayments

Prepayments comprise costs incurred in respect of the next financial year.

Cash

Cash consist of bank deposits and cash at bank and in hand.

Equity

The proposed dividend for the financial year is recognised as a special item under equity.

Current and deferred taxes

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

Joint taxation contributions payable and receivable are recognised as income tax in the balance sheet under receivables or payables.

Deferred tax liabilities and deferred tax assets are computed on the basis of all temporary differences between the carrying amount and tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is non-amortisable for tax purposes and other items where temporary differences, except for acquisitions, have arisen at the date of acquisition without affecting either the net profit or loss for the year or the taxable income. In cases where the tax value can be determined according to different taxation rules, deferred tax is measured on the basis of the management's intended use of the asset or settlement of the liability.

Deferred tax is measured on the basis of the tax rules and at the tax rates which, according to the legislation in force at the balance sheet date, will be applicable when the deferred tax is expected to crystallise as current tax.

Liabilities

Non-current liabilities are measured at cost at the time of contracting such payables (raising of the loan).

Current liabilities are also measured at amortised cost, which usually corresponds to the nominal value of the liability.

Any remaining lease commitment in respect of assets held under a finance lease is measured in the balance sheet as payables to credit institutions, and the interest share of the lease payment is recognised in the income statement on an ongoing basis.

CASH FLOW STATEMENT

The cash flow statement is prepared using the indirect method, showing cash flows from operating, investing and financing activities as well as changes in cash flows for the year and cash and cash equivalents at the beginning and end of the year.

Cash flows from operating activities comprise the net profit or loss for the year, adjusted for non-cash operating items, income taxes paid and changes in working capital.

Cash flows from investing activities comprise the purchase and sale of non-current assets adjusted for changes in related receivables and debt.

Cash flows from financing activities comprise financing from and dividend paid to shareholders as well as the arrangement and repayment of long-term payables.

Cash and cash equivalents at the beginning and end of the year comprise cash securities with no significant price risk and short-term payables to credit institutions.

RATIOS

Return on equity:	$\frac{\text{Profit/loss from ordinary activities after tax} \times 100}{\text{Average equity}}$
Gross margin:	$\frac{\text{Gross result} \times 100}{\text{Revenue}}$
Profit margin:	$\frac{\text{Operating profit/loss} \times 100}{\text{Revenue}}$
Equity interest:	$\frac{\text{Equity, end of year} \times 100}{\text{Total assets}}$

The ratios have been computed in accordance with the recommendations of the Danish Society of Financial Analysts (Den Danske Finansanalytikerforening).

	2015/16	2014/15
	DKK '000	DKK '000

1. Revenue

Revenue comprises the following activities:

Revenue	296.438	278.328
Total	296.438	278.328

Revenue comprises the following markets:

Denmark	291.273	273.858
England	5.165	4.470
Total	296.438	278.328

2. Staff costs

Wages	137.126	122.256
Pensions	4.354	2.429
Other social security expenses	2.774	2.912
Other staff costs	6.248	6.326
Total	150.502	133.923

Average number of employees in the year	413	372
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Staff costs comprise:

Remuneration of the Board of Executives	2.690	1.996
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	2015/16	2014/15
	DKK '000	DKK '000

3. Other financial income

Financial income from group enterprises	1.812	1.635
Foreign currency translation adjustments	197	4.306
Total	2.009	5.941

4. Other financial expenses

Interest expenses	854	441
Total	854	441

5. Taxes

Tax on profit for the year	1.603	3.221
Deferred tax of the year	-74	794
Adjustment of deferred tax, change in tax rate	0	-226
Total	1.529	3.789

6. Intangible assets

Figures in DKK	Completed development projects	Acquired rights	Goodwill
Cost as at 30.06.15	8.112	40	13.496
Additions during the year	1.764	0	0
Cost as at 30.06.16	9.876	40	13.496
Amortisation and impairment losses as at 30.06.15	4.540	22	13.196
Amortisation during the year	1.007	4	300
The year's depreciation of and impairment losses on disposed assets	0	0	0
Amortisation and impairment losses as at 30.06.16	5.547	26	13.496
Carrying amount as at 30.06.16	4.329	14	0

As collateral for bank debt a bill of sale has been issued, nominal value of DKK 5,000K with security in goodwill.

7. Property, plant and equipment

Figures in DKK '000	Other plant, fixtures and fittings, tools and equipment
Cost as at 30.06.15	112.028
Additions during the year	14.550
Cost as at 30.06.16	126.578
Depreciation and impairment losses as at 30.06.15	69.487
Depreciation during the year	10.641
Depreciation and impairment losses as at 30.06.16	80.128
Carrying amount as at 30.06.16	46.450
Carrying amount of assets not held by the company	637

As collateral for bank debt a bill of sale has been issued, nominal value of DKK 5,000K with security in rent right, other plant, fixtures and fittings, tools and equipment.

8. Investments

Figures in DKK '000	Receivables from group enterprises	Other receivables
Cost as at 30.06.15	39.282	4.571
Foreign currency translation adjustment	-5.581	0
Additions during the year	11.010	329
Cost as at 30.06.16	44.711	4.900
Carrying amount as at 30.06.16	44.711	4.900

	30.06.16	30.06.15
	DKK '000	DKK '000

9. Prepayments

Other prepayments	1.697	1.230
Total	1.697	1.230

10. Equity

Figures in DKK '000	Share capital	Retained earnings	Proposed dividend for the financial year
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Statement of changes in equity for the period 01.07.14 - 30.06.15

Balance as at 30.06.14	10.000	24.861	0
Proposed distribution of net profit	0	3.222	10.000
Balance as at 30.06.15	10.000	28.083	10.000

Statement of changes in equity for the period 01.07.15 - 30.06.16

Statement of changes in equity for the period as at 01.07.15	10.000	28.083	10.000
Foreign currency translation adjustment	0	-5.582	0
Dividend paid	0	0	-10.000
Proposed distribution of net profit	0	5.271	0
Statement of changes in equity for the period as at 30.06.16	10.000	27.772	0

There have been no changes in share capital during the four preceding financial years.

10. Equity - continued -

The share capital consists of:

	Quantity	Nominal value
Shares	1.000.000	10
	30.06.16 DKK '000	30.06.15 DKK '000

11. Deferred tax

Deferred tax as at 30.06.15	3.170	2.750
Deferred tax on profit/loss for the year	74	568
Deferred tax as at 30.06.16	3.244	3.318

Deferred tax is computed at a rate of 22% and comprises:

Intangible assets	955	854
Property, plant and equipment	2.350	2.513
Financial long term assets	-19	-19
Current assets	-42	-30
Total	3.244	3.318

12. Payables

Figures in DKK '000	Repayment first year	Outstanding debt after 5 years	Total payables at 30.06.16	Total payables at 30.06.15
Other credit institutions	286	0	619	0
Other payables	144	0	708	844
Total	430	0	1.327	844

	2015/16	2014/15
	DKK '000	DKK '000

13. Fee for auditors appointed by the general meeting

Statutory audit	436	267
Other assurance engagements	0	2
Tax advice	33	41
Total	469	310

14. Contingent liabilities

The company is taxed jointly with the other companies in the group, and, as from the 2013 financial year, the company is liable together with the other jointly taxed companies for the total income tax and must comply with any obligations to withhold tax at source on interest, royalties and dividends for the jointly taxed companies. As at the balance sheet date, the total liability amounts to DKK 2,352K. The liability furthermore includes any subsequent corrections to the calculated tax liability as a consequence of changes made to the jointly taxable income etc.

The company has provided a guarantee for a sister company' debt to credit institutions. The guarantee is unlimited. The sister company' debt to credit institutions which amounts to DKK 0K at the balance sheet date.

The company has provided a guarantee in respect of landlords at 30 June 2016, which amounts to DKK 21,538K.

The company has provided a guarantee in respect of suppliers of goods at 30 June 2016, which amounts to DKK 6,077K.

15. Security provided

As collateral for bank debt a bill of sale has been issued, nominal value of DKK 5,000K cf. note 6 and 7.

The company has pledged a company charge of DKK 10,000K as collateral for debt. At 30 June 2016, the company charge comprises the following assets with the following carrying amounts:

Goodwill, domain names and rights, DKK 14K
 Other plant, fixtures and fittings, tools and equipment, DKK 46,450K
 Inventories, DKK 3,630K
 Trade receivables, DKK 5,147K

	30.06.16	30.06.15
	DKK '000	DKK '000

16. Contractual obligations

Non-finance lease and lease payments:

Next year	11.721	11.178
2 - 5 years	26.179	23.862
After 5 years	20.396	7.299
Total	58.296	42.339

17. Related parties

Basis of influence

Controlling influence:

Sticks 'n' Sushi Holding A/S	Hold the majority of the shares in the company
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The company has not traded with granted loans to, pledged collateral, provided recourse guarantees to or undertaken guarantee obligations for the Board of Directors, the Executive Board or the shareholders or any non-group enterprises in which the parties concerned have interests.

Sticks 'n' Sushi A/S is included in the consolidated financial statements of the parent, Sticks 'n' Sushi Holding A/S.

	2015/16 DKK '000	2014/15 DKK '000
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18. Adjustments

Depreciation, amortisation, impairment losses and write-downs of property, plant and equipment and intangible assets	11.952	9.669
Gains and losses from disposals of property, plant and equipment and intangible assets	0	-10
Other financial income	-2.009	-5.941
Other financial income	854	441
Tax on profit/loss for the year	1.529	3.789
Other adjustments	-5.582	0
Total	6.744	7.948