

Vooruit Invest A/S
Central Business Registration No
87848817
Hermesvej 14
DK-6330 Padborg

Annual report 2015

The Annual General Meeting adopted the annual report on 24.05.2016

Chairman of the General Meeting

Name: Frans Waterman

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Entity details

Entity

Vooruit Invest A/S
Hermesvej 14
DK-6330 Padborg

Central Business Registration No: 87848817

Registered in: Aabenraa

Financial year: 01.01.2015 - 31.12.2015

Board of Directors

Hendrik Cornelis de Koeijer

Maja Louise Rehde

Frans Waterman

Executive Board

Hendrik Cornelis de Koeijer, Chief Executive Officer

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Frodesgade 125

Postboks 200

6701 Esbjerg

Statement by Management on the annual report

The Board of Directors and the Executive Board have today considered and approved the annual report of Vooruit Invest A/S for the financial year 01.01.2015 - 31.12.2015.

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

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2015 and of the results of its operations for the financial year 01.01.2015 - 31.12.2015.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Padborg, 24.05.2016

Executive Board

Hendrik Cornelis de Koeijer
Chief Executive Officer

Board of Directors

Hendrik Cornelis de Koeijer

Maja Louise Rehde

Frans Waterman

Independent auditor's reports

To the owners of Vooruit Invest A/S

Report on extended review of the financial statements

We have performed an extended review of the financial statements of Vooruit Invest A/S for the financial year 01.01.2015 - 31.12.2015. The financial statements, which comprise the accounting policies, income statement, balance sheet, statement of changes in equity Vooruit Invest A/S and notes, are prepared in accordance with the Danish Financial Statements Act.

Management's responsibility 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.

Auditor's responsibility

Our responsibility is to express an opinion on the financial statements. We conducted our extended review in accordance with the assurance engagement standard for small enterprises as issued by the Danish Business Authority and the standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act as issued by FSR - Danish Auditors.

This requires that we comply with the Danish Public Accountants Act and the ethical rules of FSR – Danish Auditors and plan and perform procedures to obtain limited assurance about our opinion on the financial statements and that we perform specifically required supplementary procedures for the purpose of obtaining additional assurance about our opinion.

An extended review consists of making inquiries, primarily of management and, if appropriate, of other entity personnel, performing analytical procedures and the specifically required supplementary procedures as well as evaluating the evidence obtained.

The procedures performed in an extended review are less in scope than in an audit, and accordingly we do not express an audit opinion on the financial statements.

The extended review has not resulted in any qualification.

Opinion

Based on our extended review, in our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2015 and of the results of its operations for the financial year 01.01.2015 - 31.12.2015 in accordance with the Danish Financial Statements Act.

Independent auditor's reports

Statement on the management commentary

Pursuant to the Danish Financial Statements Act, we have read the management commentary. We have not performed any further procedures in addition to the extended review of the financial statements.

On this basis, it is our opinion that the information provided in the management commentary is consistent with the financial statements.

Esbjerg, 24.05.2016

Deloitte

Statsautoriseret Revisionspartnerselskab

Erik H. Pedersen
State Authorised Public Accountant

CVR-nr. 33963556

Management commentary

Primary activities

The activity and the company has consistently with last year consisted of international haulier and forwarding.

Development in activities and finances

In the fiscal year 2015 the company has not met the asked expectations.

Profit for the year was DKK 328.040, which management deems to be satisfactory.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date which would influence the evaluation of this annual report.

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of certain provisions for reporting class C.

The accounting policies applied for these financial statements are consistent with those applied last year.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the one in effect at the payment date, or the rate at the balance sheet date are recognised in the income statement as financial income or financial expenses. Property, plant and equipment, intangible assets, inventories and other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, cost of raw materials and consumables and external expenses.

Accounting policies

Revenue

Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes write-downs of receivables recognised in current assets.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses relating to plant and equipment comprise amortisation, depreciation and impairment losses for the financial year, calculated on the basis of the residual values and useful lives of the individual assets and impairment testing as well as gains and losses from the sale of property, plant and equipment.

Other financial income from group enterprises

Other financial income from group enterprises comprises interest income etc on receivables from group enterprises.

Other financial income

Other financial income comprises interest income.

Financial expenses from group enterprises

Financial expenses from group enterprises comprise interest expenses etc from payables to group enterprises.

Other financial expenses

Other financial expenses comprise interest expenses.

Income taxes

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The Entity is jointly taxed with its Parent and all of the Parent's other Danish subsidiaries. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

Accounting policies

Balance sheet

Property, plant and equipment

Land and buildings, plant and machinery as well as other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Buildings	5-25 years
Other fixtures and fittings, tools and equipment	3-5 years

Property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less write-downs for bad and doubtful debts.

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash

Cash comprises cash in hand and bank deposits.

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and tax-based value of assets and liabilities, for which the tax-based value of assets is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Accounting policies

Mortgage debt

At the time of borrowing, mortgage debt to mortgage credit institutions is measured at cost which corresponds to the proceeds received less transaction costs incurred. Mortgage debt is subsequently measured at amortised cost. This means that the difference between the proceeds at the time of borrowing and the nominal repayable amount of the loan is recognised in the income statement as a financial expense over the term of the loan applying the effective interest method.

Operating leases

Lease payments on operating leases are recognised on a straight-line basis in the income statement over the term of the lease.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

Income statement for 2015

	<u>Notes</u>	<u>2015 DKK</u>	<u>2014 DKK</u>
Gross profit		1.771.734	1.697.592
Depreciation, amortisation and impairment losses	1	<u>(1.571.887)</u>	<u>(1.571.888)</u>
Operating profit/loss		199.847	125.704
Other financial income from group enterprises		376.821	300.251
Other financial income		(1.439)	0
Financial expenses from group enterprises		(129.757)	(114.757)
Other financial expenses		<u>(16.661)</u>	<u>(62.538)</u>
Profit/loss from ordinary activities before tax		428.811	248.660
Tax on profit/loss from ordinary activities	2	<u>(100.771)</u>	<u>(119.036)</u>
Profit/loss for the year		<u>328.040</u>	<u>129.624</u>
Proposed distribution of profit/loss			
Retained earnings		<u>328.040</u>	<u>129.624</u>
		<u>328.040</u>	<u>129.624</u>

Balance sheet at 31.12.2015

	<u>Notes</u>	<u>2015 DKK</u>	<u>2014 DKK</u>
Land and buildings		6.711.920	8.283.807
Other fixtures and fittings, tools and equipment		0	0
Property, plant and equipment	3	<u>6.711.920</u>	<u>8.283.807</u>
Fixed assets		<u>6.711.920</u>	<u>8.283.807</u>
Receivables from group enterprises		9.424.623	7.454.804
Other short-term receivables		4.753	22.753
Prepayments		40.529	8.151
Receivables		<u>9.469.905</u>	<u>7.485.708</u>
Cash		<u>13.754</u>	<u>10.110</u>
Current assets		<u>9.483.659</u>	<u>7.495.818</u>
Assets		<u><u>16.195.579</u></u>	<u><u>15.779.625</u></u>

Balance sheet at 31.12.2015

	<u>Notes</u>	<u>2015 DKK</u>	<u>2014 DKK</u>
Contributed capital	4	500.000	500.000
Revaluation reserve		8.674.907	8.674.907
Retained earnings		1.797.657	1.469.617
Equity		<u>10.972.564</u>	<u>10.644.524</u>
Provisions for deferred tax		705.047	1.046.605
Provisions		<u>705.047</u>	<u>1.046.605</u>
Mortgage debts		482.024	624.535
Non-current liabilities other than provisions	5	<u>482.024</u>	<u>624.535</u>
Current portion of long-term liabilities other than provisions	5	145.405	146.950
Debt to group enterprises		3.787.576	3.243.842
Other payables		102.963	73.169
Current liabilities other than provisions		<u>4.035.944</u>	<u>3.463.961</u>
Liabilities other than provisions		<u>4.517.968</u>	<u>4.088.496</u>
Equity and liabilities		<u>16.195.579</u>	<u>15.779.625</u>
Contingent liabilities	6		
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Statement of changes in equity for 2015

	Contributed capital DKK	Revaluation reserve DKK	Retained earnings DKK	Total DKK
Equity beginning of year	500.000	8.674.907	1.469.617	10.644.524
Profit/loss for the year	<u>0</u>	<u>0</u>	<u>328.040</u>	<u>328.040</u>
Equity end of year	<u>500.000</u>	<u>8.674.907</u>	<u>1.797.657</u>	<u>10.972.564</u>

Notes

	2015	2014
	DKK	DKK
1. Depreciation, amortisation and impairment losses		
Depreciation of property, plant and equipment	1.571.887	1.571.888
	1.571.887	1.571.888
	2015	2014
	DKK	DKK
2. Tax on ordinary profit/loss for the year		
Current tax	442.329	416.990
Change in deferred tax for the year	(293.487)	(356.093)
Effect of changed tax rates	(48.071)	58.139
	100.771	119.036
	Land and buildings	Other fixtures and fittings, tools and equipment
	DKK	DKK
3. Property, plant and equipment		
Cost beginning of year	15.736.733	93.249
Cost end of year	15.736.733	93.249
Revaluations beginning of year	11.566.543	0
Revaluations end of year	11.566.543	0
Depreciation and impairment losses beginning of the year	(19.019.469)	(93.249)
Depreciation for the year	(1.571.887)	0
Depreciation and impairment losses end of the year	(20.591.356)	(93.249)
Carrying amount end of year	6.711.920	0
	Number	Par value
	DKK	Nominal value
	DKK	DKK
4. Contributed capital		
Ordinary shares	5	100.000,00
	5	500.000

Notes

	Instalments within 12 months 2014 DKK	Instalments within 12 months 2015 DKK	Instalments beyond 12 months 2015 DKK
5. Long-term liabilities other than provisions			
Mortgage debts	146.950	145.405	482.024
	146.950	145.405	482.024

6. Contingent liabilities

The Company participates in a Danish joint taxation arrangement in which Vooruit Holding A/S serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Company is therefore liable from 1 July 2012 for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed companies.

7. Assets charged and collateral

A mortgage deed registered to the mortgagor in the nominal amount of EUR 2.200.000 (DKK 16.417.500) on the Company's properties has been provided as security for the Parent's balances with the bank. The carrying amount of the mortgaged properties is DKK 5.367.381. Mortgage debt of DKK 627.429 is secured by way of mortgage on properties. Carrying amount of mortgaged properties is DKK 1.344.539.

8. Consolidation

Name and registered office of the Parent preparing consolidated financial statements for the largest group:

Kotra Yerseke B.V., Yerseke, Netherland