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**North Art ApS  
Center Boulevard 5  
2300 Copenhagen**

**THE ANNUAL REPORT  
The year 2014**

**CVR-nr: 25 32 76 40**

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## COMPANY INFORMATION

**Company number:** 25 32 76 40

**Executive board:** Diana K. Jensen

**Ownership** According to the Danish Financial Statements Act, the following shareholders disclosed:

## MANAGEMENT'S STATEMENT

The Annual Report has been prepared in conformity with the Financial Statements Act.

In my opinion, the financial statements give a true and fair view of the Company's assets, equity, liabilities and financial position at 31. december 2014 and of its financial performance for the period 2. december 2013 - 31. december 2014.

Copenhagen, / 2015

Diana K. Jensen

### **Audit of financial statements**

The Company's Management declares that the Company meets the requirements of section 135 of the Financial Statements Act and may therefore present unaudited financial statements. Management proposes to the General Meeting a resolution that the financial statements of the Company not be audited in future.

### **Chairman's notes**

The General Meeting has today discussed and adopted Management's proposal not to audit financial statements.

Copenhagen, / 2014

Chairman

## ACCOUNTING POLICIES

### GENERAL INFORMATION

The financial statements of North Art ApS for the financial year 2013/14 have been prepared in conformity with the provisions of the Financial Statements Act on class B enterprises.

The current year is the first financial period of the Company, for which reason no comparative figures are disclosed in the income statement, balance sheet and notes.

#### Recognition and measurement in general

The financial statements have been prepared under the historical cost convention.

Income is recognised in the income statement when earned. Value adjustments of financial assets and liabilities measured at fair value or amortised cost are also recognised in the income statement. Costs incurred to generate the earnings for the year are also recognised in the income statement, including amortisation, depreciation, impairment losses and provisions as well as reversals resulting from changed accounting estimates of amounts previously recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future financial benefits will flow to the Company and it is possible to obtain a reliable measurement of the individual assets.

Liabilities are recognised in the balance sheet when it is probable that future financial benefits will flow from the Company and it is possible to obtain a reliable measurement of the individual liabilities.

On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item.

Anticipated losses and risks arising before the presentation of the financial statements and confirming or disconfirming facts and circumstances known at the reporting date are taken into consideration at recognition and measurement.

#### Foreign currency translation

Foreign currency transactions are translated at the exchange rates ruling at the transaction dates. Gains and losses arising from movements between the exchange rates at the date of the individual transaction and the date of payment are recognised in the income statement as financial income or financial expenses.

### INCOME STATEMENT

#### General information

Certain income and expenses have been aggregated in the item designated 'Gross profit' with reference to section 32 of the Financial Statements Act.

#### Gross profit

Gross profit is a combination of the items of 'Revenue', 'Change in inventories of finished goods, work in progress and goods for resale', 'Other operating income', 'Cost of raw materials and consumables' and 'Other external costs'.

INCOME STATEMENT  
2. DECEMBER 2013 - 31. DECEMBER 2014

	2013/14 DKK
<b>PROFIT OR LOSS FOR THE YEAR</b> .....	<b>0</b>
<hr/>	
<b>PROPOSED DISTRIBUTION OF NET PROFIT</b>	
Retained earnings .....	0
<hr/>	
<b>SETTLEMENT OF DISTRIBUTION TOTAL</b> .....	<b>0</b>
<hr/>	

BALANCE SHEET AT 31. DECEMBER 2014  
ASSETS

	2014 DKK
<b>Cash</b> .....	<b>11.000</b>
<b>CURRENT ASSETS</b> .....	<b>11.000</b>
<b>ASSETS</b> .....	<b>11.000</b>

BALANCE SHEET AT 31. DECEMBER 2014  
EQUITY AND LIABILITIES

	2014 DKK
Contributed capital .....	11.000
<b>1 EQUITY .....</b>	<b>11.000</b>
<b>EQUITY AND LIABILITIES.....</b>	<b>11.000</b>
2 Contingencies, etc.	
3 Charges and securities	

## NOTES

	Opening balance	Closing balance
<b>1 Equity</b>		
Contributed capital .....	11.000	11.000
	<u>11.000</u>	<u>11.000</u>
<b>2 Contingencies, etc.</b>		
None		
<b>3 Charges and securities</b>		
None		

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## Diana Kvist Jensen

direktør

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## Diana Kvist Jensen

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