

Thuboron Trade K/S

Godsbanegade 4, 2. tv. 4, 2.tv
1722 København V

Annual report
1 January 2014 - 31 December 2014

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

05/10/2015

Steven Probert
Chairman of general meeting

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Company information

Reporting company Thuboron Trade K/S
Godsbanegade 4, 2. tv. 4, 2.tv
1722 København V

e-mail: info@danconsulting.eu.com

CVR-nr: 34700850

Reporting period: 01/01/2014 - 31/12/2014

Statement by Management

The unaudited Annual Report has been prepared in conformity with the Financial Statements Act. The Board of Directors considers the conditions for not performing an audit to have been met.

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 1. januar - 31. december 2014.

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, the 28/09/2015

Management's Review

Main activities

The objective of the Partnership is international trading and any other business as the management of the Partnership may from time to time decide.

Events after closing of the accounts

No events have occurred after the end of the financial year of material importance for the company's financial position

Accounting Policies

The annual report has been prepared in accordance with the regulation applying to Reporting class B.

General

The financial statements of Thuboron Trade 2014 have been prepared in conformity with the provisions of the Financial Statements Act on class B enterprises.

The accounting policies applied in the financial statements are consistent with those of the previous year. The reporting currency is danish kroner

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.

The functional currency used is danish kroner. All other currencies are considered foreign currencies.

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'.

Administrative expenses

Administrative expenses include expenses for Management and administrative staff, office expenses, amortisation and depreciation, etc.

Financial income and expenses

Financial income and expenses are recognised in the income statement based on the amounts which relate to the financial year. Financial income and expenses include interest revenue and expenses, finance charges in respect of finance leases, realised and unrealised capital gains and losses on securities, accounts payable and transactions in foreign currencies, repayment on mortgage loans, and surcharges and allowances under the tax prepayment scheme. Dividends from other equity investments are recognised as income in the financial year in which the dividends are declared.

Receivables

Receivables are measured at amortised cost, which normally corresponds to the nominal value. The value is reduced by an allowance for expected impairment losses.

Impairment of accounts receivable past due is established on individual assessment of receivables.

Payables

Financial liabilities are recognised initially at the proceeds received net of transaction expenses incurred. In subsequent periods, financial liabilities are measured at amortised cost, corresponding to the capitalised value using the effective interest method, so that the difference between proceeds and nominal value is recognised in the income statement over the life of the financial instrument(s).

Other payables, comprising trade payables and amounts owed to Group enterprises and associates and other accounts payable, are measured at amortised cost, which normally corresponds to the nominal value.

Income statement 1 Jan 2014 - 31 Dec 2014

	Disclosure	2014 kr.	2012/13 kr.
Revenue			529,931
External expenses		-21,293	
Gross Result		8,011,362	529,931
Profit (loss) from ordinary operating activities		48,276	529,931
Other finance income		1,740,879	
Other finance expenses		704,350	-1,835
Profit (loss) from ordinary activities before tax		-6,996,126	528,096
Profit (loss)		-6,996,126	528,096
Proposed distribution of results			
Proposed dividend recognised in equity			528,096
Proposed distribution of profit (loss)		-6,996,126	528,096

Balance sheet 31 December 2014

Assets

	Disclosure	2014 kr.	2012/13 kr.
Prepayments for goods			1,368,512
Inventories			1,368,512
Trade receivables		60,482	258,969
Other receivables			1,000
Receivables			259,969
Cash and cash equivalents		253,289	46
Current assets		313,771	1,628,527
Total assets		313,771	1,628,527

Balance sheet 31 December 2014

Liabilities and equity

	Disclosure	2014 kr.	2012/13 kr.
Contributed capital		74,593	1,000
Retained earnings		-4,145,035	528,096
Total equity		-4,070,442	529,096
Prepayments received from customers			1,000,780
Trade payables		4,384,213	98,651
Short-term liabilities other than provisions, gross		4,384,213	1,099,431
Liabilities other than provisions, gross		4,384,213	1,099,431
Liabilities and equity, gross		313,771	1,628,527

Disclosures

1. Main activities and accounting and financial matters

Text and tables are available for your layout.