

Vektor Finans A/S

Lautrupsgade 7, 3, 2100 København Ø

**Årsrapport for
Annual report**

2012

**CVR-nr. 32 56 30 31
Company reg. no. 32 56 30 31**

Notes to users of the English version of this document:

- This document contains a Danish version as well as an English version. In the event of any dispute regarding the interpretation of any part of the document, the Danish version of the document shall prevail.
- To ensure the greatest possible applicability of the English version of the document, British English terminology has been used.
- Please note that decimal points remain unchanged from the Danish version of the document. This means that for instance DKK 146.940 is the same as the English amount of DKK 146,940, and that 23,5 % is the same as the English 23.5 %.

Årsrapporten er fremlagt og godkendt på selskabets ordinære generalforsamling den 17. juni 2013.

The annual report has been submitted and approved by the general meeting on the 17 June 2013..

Lars Jørgensen
Dirigent
Chairman of the meeting

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Ledelsespåtegning **Management's report**

Bestyrelse og direktion har dags dato aflagt årsrapporten for 2012 for Vektor Finans A/S.
The board of directors and the executive board have today presented the annual report of Vektor Finans A/S for the financial year 1 January - 31 December 2012.

Årsrapporten er aflagt i overensstemmelse med årsregnskabsloven.
The annual report has been presented in accordance with the Danish Financial Statements Act.

Vi anser den valgte regnskabspraksis for hensigtsmæssig, og efter vores opfattelse giver årsregnskabet et retvisende billede af selskabets aktiver, passiver og finansielle stilling pr. 31. december 2012 samt af resultatet af selskabets aktiviteter for regnskabsåret 1. januar - 31. december 2012.
We consider the accounting policies used appropriate, and in our opinion the annual accounts provide a true and fair view of the company's assets and liabilities and its financial position as on 31 December 2012 and of the company's results of its activities in the period from 1 January to 31 December 2012.

Ledelsesberetningen indeholder efter vores opfattelse en retvisende redegørelse for de forhold, som beretningen omhandler.
We are of the opinion that the management review includes a fair description of the issues dealt with.

Årsrapporten indstilles til generalforsamlingens godkendelse.
The annual report is recommended for approval by the general meeting.

København, den 13. juni 2013
Copenhagen, 13 June 2013

Direktion **Management**

Carsten Pedersen Rise

Bestyrelse **Board of directors**

David Alun Owen
Bestyrelsesformand
Chairman of the Board

Lars Jørgensen

Carsten Pedersen Rise

Den uafhængige revisors erklæringer **Independent auditor's reports**

Til aktionærene i Vektor Finans A/S

To the shareholders of Vektor Finans A/S

Påtegning på årsregnskabet

Report on annual accounts

Vi har revideret årsregnskabet for Vektor Finans A/S for regnskabsåret 1. januar - 31. december 2012, der omfatter anvendt regnskabspraksis, resultatopgørelse, balance og noter. Årsregnskabet udarbejdes efter årsregnskabsloven.

We have audited the annual accounts of Vektor Finans A/S for the financial year 1 January - 31 December 2012, which comprise accounting policies used, profit and loss account, balance sheet and notes. The annual accounts are prepared in accordance with the Danish Financial Statements Act.

Ledelsens ansvar for årsregnskabet

The management's responsibility for the annual accounts

Ledelsen har ansvaret for udarbejdelsen af et årsregnskab, der giver et retvisende billede i overensstemmelse med årsregnskabsloven. Ledelsen har endvidere ansvaret for den interne kontrol, som ledelsen anser nødvendig for at udarbejde et årsregnskab uden væsentlig fejlinformation, uanset om denne skyldes besvigelser eller fejl.

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

Revisors ansvar

Auditor's responsibility

Vores ansvar er at udtrykke en konklusion om årsregnskabet på grundlag af vores revision. Vi har udført revisionen i overensstemmelse med internationale standarder om revision og yderligere krav ifølge dansk revisorlovgivning. Dette kræver, at vi overholder etiske krav samt planlægger og udfører revisionen for at opnå høj grad af sikkerhed for, om årsregnskabet er uden væsentlig fejlinformation.

Our responsibility is to express an opinion on the annual accounts 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 about whether the annual accounts are free from material misstatements.

Den uafhængige revisors erklæringer **Independent auditor's reports**

En revision omfatter udførelse af revisionshandlinger for at opnå revisionsbevis for beløb og oplysninger i årsregnskabet. De valgte revisionshandlinger afhænger af revisors vurdering, herunder vurdering af risici for væsentlig fejlinformation i årsregnskabet, uanset om denne skyldes besvigelser eller fejl. Ved risikovurderingen overvejer revisor intern kontrol, der er relevant for selskabets udarbejdelse af et årsregnskab, der giver et retvisende billede. Formålet hermed er at udforme revisionshandlinger, der er passende efter omstændighederne, men ikke at udtrykke en konklusion om effektiviteten af selskabets interne kontrol. En revision omfatter endvidere vurdering af, om ledelsens valg af regnskabspraksis er passende, om ledelsens regnskabsmæssige skøn er rimelige samt den samlede præsentation af årsregnskabet.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual accounts. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatements in the annual accounts, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation of annual accounts 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 annual accounts.

Det er vores opfattelse, at det opnåede revisionsbevis er tilstrækkeligt og egnet som grundlag for vores konklusion.

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

Revisionen har ikke givet anledning til forbehold.

The audit has not resulted in any qualification.

Den uafhængige revisors erklæringer Independent auditor's reports

Konklusion

Opinion

Det er vores opfattelse, at årsregnskabet giver et retvisende billede af selskabets aktiver, passiver og finansielle stilling pr. 31. december 2012 samt af resultatet af selskabets aktiviteter for regnskabsåret 1. januar - 31. december 2012 i overensstemmelse med årsregnskabsloven.

In our opinion, the annual accounts give a true and fair view of the company's assets, liabilities and financial position at 31 December 2012 and of the results of the company's operations for the financial year 1 January to 31 December 2012 in accordance with the Danish Financial Statements Act.

Supplerende oplysninger vedrørende forhold i regnskabet

Emphasis of matter paragraph on matters in the accounts

Selskabet har i årets løb ydet lån til kapitalejer i strid med Selskabslovens § 210, hvorved ledelsen kan ifalde ansvar.

The Company has during the year provided loan for shareholder in contravention of the Danish Companies Act § 210, whereby the management may be held liable.

Udtalelse om ledelsesberetningen

Statement on the management's review

Vi har i henhold til årsregnskabsloven gennemlæst ledelsesberetningen. Vi har ikke foretaget yderligere handlinger i tillæg til den udførte revision af årsregnskabet. Det er på denne baggrund vores opfattelse, at oplysningerne i ledelsesberetningen er i overensstemmelse med årsregnskabet.

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 annual accounts. On this basis, it is our opinion that the information provided in the management's review is consistent with the annual accounts.

København, den 13. juni 2013

Copenhagen, 13 June 2013

Martinsen

Statsautoriseret Revisionspartnerselskab
State Authorised Public Accountants

Leif Tomasson

statsautoriseret revisor
State Authorised Public Accountant

Selskabsoplysninger Company data

Selskabet The company	Vektor Finans A/S Lautrupsgade 7, 3 2100 København Ø
	CVR-nr.: 32 56 30 31 Company reg. no.:
	Stiftet: 10. november 2009 Established: 10 November 2009
	Hjemsted: København Domicile: Copenhagen
	Regnskabsår: 1. januar - 31. december Financial year: 1 January - 31 December
	3. regnskabsår 3th financial year
Bestyrelse Board of directors	David Alun Owen, Bestyrelsesformand Lars Jørgensen Carsten Pedersen Rise
Direktion Management	Carsten Pedersen Rise
Revision Auditors	Martinsen, Statsautoriseret Revisionspartnerselskab Øster Allé 42 2100 København Ø

Ledelsesberetning **Management's review**

Hovedaktivitet

Principal activities

Selskabets hovedaktivitet består i tilrettelæggelse og udbud af investeringsprojekter med udgangspunkt i vedvarende energi samt fast ejendom.

The company's principal activities is organizing and offering of investment projects based on renewable energy and real estate.

Udvikling i aktiviteter og økonomiske forhold

Development in activities and financial affairs

Årets bruttotab udgør -6.525 t.kr. mod 12.014 t.kr. sidste år. Det ordinære resultat efter skat udgør -8.413 t.kr. mod 3.655 t.kr. sidste år. Ledelsen anser årets resultat for utilfredsstillende.

The gross profit for the year is DKK -6.525.000 against DKK 12.014.000 last year. The results from ordinary activities after tax are DKK -8.413.000 against DKK 3.655.000 last year. The management consider the results unsatisfactory.

Begivenheder efter regnskabsårets udløb

Events subsequent to the end of the financial year

Efter regnskabsårets afslutning er der ikke indtruffet begivenheder, som vil kunne forrykke selskabets finansielle stilling væsentligt.

No events have occurred subsequent to the balance sheet date, which would have material impact on the financial position of the company.

Anvendt regnskabspraksis

Accounting policies used

Årsrapporten for Vektor Finans A/S er aflagt i overensstemmelse med årsregnskabslovens bestemmelser for en klasse B-virksomhed.

The annual report for Vektor Finans A/S is presented in accordance with those regulations of the Danish Financial Statements Act concerning companies identified as class B enterprises.

Årsrapporten er aflagt efter samme regnskabspraksis som sidste år.

The accounting policies used are unchanged compared to last year.

Generelt om indregning og måling

Recognition and measurement in general

I resultatopgørelsen indregnes indtægter i takt med, at de indtjenes. Herunder indregnes værdireguleringer af finansielle aktiver og forpligtelser. I resultatopgørelsen indregnes ligeledes alle omkostninger, herunder afskrivninger, nedskrivninger og hensatte forpligtelser samt tilbageførsler som følge af ændrede regnskabsmæssige skøn af beløb, der tidligere har været indregnet i resultatopgørelsen.

Income is recognised in the profit and loss account concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs, these including depreciation, amortisation, writedown, provisions, and reversals which are due to changes in estimated amounts previously recognised in the profit and loss account are recognised in the profit and loss account.

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 the company is liable to achieve future, financial benefits 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 the company is liable to lose future, financial benefits 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 nedenfor for hver enkelt regnskabspost.

At the first recognition, assets and liabilities are measured at cost. Later, assets and liabilities are measured as described below for each individual accounting item.

Ved indregning og måling tages hensyn til forudsigelige tab og risici, der fremkommer inden årsregnskabet aflægges, og som vedrører forhold, der eksisterede på balancedagen.

At recognition and measurement, such predictable losses and risks are taken into consideration, which may appear before the annual report is presented, and which concerns matters existing on the balance sheet date.

Omregning af fremmed valuta

Translation of foreign currency

Anvendt regnskabspraksis

Accounting policies used

Transaktioner i fremmed valuta omregnes til transaktionsdagens kurs. Valutakursdifferencer, der opstår mellem transaktionsdagens kurs og kursen på betalingsdagen, indregnes i resultatopgørelsen som en finansiel post.

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials.

Tilgodehavender, gæld og andre monetære poster i fremmed valuta, som ikke er afregnet på balancedagen, omregnes til balancedagens valutakurs. Forskellen mellem balancedagens kurs og kursen på tidspunktet for tilgodehavendets eller gældens opståen indregnes i resultatopgørelsen under finansielle indtægter og omkostninger.

Debtors, creditors, and other monetary items in foreign currency, which are not settled at the date of the balance sheet, are translated by using the closing rate. The difference between the closing rate and the rate at the time of establishment of the receivable or the payable is recognised in the profit and loss account under financial income and financial costs.

Anlægsaktiver, der er købt i fremmed valuta, omregnes til kursen på transaktionsdagen.

Fixed assets acquired and paid for in foreign currency are translated by using the exchange rate prevailing at the date of transaction.

Resultatopgørelsen

The profit and loss account

Bruttotab

Gross loss

Bruttotab indeholder nettoomsætning, ændring i lagre af færdigvarer og varer under fremstilling, arbejde udført for egen regning og opført under aktiver, andre driftsindtægter samt eksterne omkostninger.

The gross loss comprises the net turnover, changes in inventories of finished goods and work in progress, work performed for own purposes and capitalised, other operating income, and external costs.

Andre eksterne omkostninger omfatter omkostninger til distribution, salg, reklame, administration, lokaler, tab på debitorer og operationelle leasingomkostninger.

Other external costs comprise costs for distribution, sales, advertisement, administration, premises, loss on debtors, and operational leasing costs.

Finansielle poster

Net financial

Anvendt regnskabspraksis

Accounting policies used

Finansielle indtægter og omkostninger indeholder renteindtægter og renteomkostninger, realiserede og urealiserede kursgevinster og kurstab vedrørende gæld og transaktioner i fremmed valuta, samt rentetillæg og rentegodtgørelser ved skattebetaling. Finansielle indtægter og omkostninger indregnes med de beløb, der vedrører regnskabsåret.

Net financials comprise interest income and interest costs, realised and unrealised capital profits and losses concerning liabilities and transactions in foreign currency, and additions and reimbursements of interest concerning tax payment. Net financials are recognised with the amounts concerning the financial year.

Skat af årets resultat

Tax of the results for the year

Årets skat, der 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 på egenkapitalen.

The tax for the year comprises the current tax for the year and the changes in deferred tax, and it is recognised in the profit and loss account with the share referring to the results for the year and directly in the equity with the share referring to entries directly on the equity.

Selskabet er omfattet af de danske regler om tvungen sambeskatning af moderselskabet og de danske dattervirksomheder.

The company is subject to the Danish legislation concerning compulsory joint taxation of the parent company and the Danish subsidiaries.

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 (fuld fordeling).

The current Danish corporate tax is allocated among the jointly taxed companies in proportion to their respective taxable income (full allocation with reimbursement of tax losses).

Balancen

The balance sheet

Materielle anlægsaktiver

Tangible fixed assets

Andre anlæg, driftsmateriel og inventar måles til kostpris med fradrag af akkumulerede afskrivninger og nedskrivninger. Der afskrives ikke på grunde.

Land and buildings, technical plants and machinery, and other plants, operating assets, fixtures and furniture are measured at cost with deduction of accrued depreciation and writedown. Land is not depreciated.

Anvendt regnskabspraksis Accounting policies used

Afskrivningsgrundlaget er kostpris med fradrag af forventet restværdi efter afsluttet brugstid.

The basis of depreciation is cost with deduction of expected residual value after the end of the useful life of the asset.

Kostprisen omfatter anskaffelsesprisen samt omkostninger direkte tilknyttet anskaffelsen indtil det tidspunkt, hvor aktivet er klar til at blive taget i brug. For egenfremstillede aktiver omfatter kostprisen omkostninger til materialer, komponenter, underleverandører, direkte lønforbrug samt indirekte produktionsomkostninger.

The cost comprises the acquisition cost and costs directly attached to the acquisition until the time when the asset is ready for use. As regards assets of own production, the cost comprises costs for materials, components, deliveries from sub suppliers, direct wages expenditure, and indirect production costs.

Der foretages lineære afskrivninger baseret på følgende vurdering af aktivernes forventede brugstider:

Depreciation takes place on a straight line basis and based on an evaluation of the expected useful life:

Andre anlæg, driftsmateriel og inventar

Other plants, operating assets, fixtures and furniture

3-5 år / years

Fortjeneste eller tab ved afhændelse af materielle anlægsaktiver opgøres som forskellen mellem salgspris med fradrag af salgsmkostninger og den regnskabsmæssige værdi på salgstidspunktet. Fortjeneste eller tab indregnes i resultatopgørelsen under afskrivninger.

Profit or loss deriving from the sales of tangible fixed assets is measured as the difference between the sales price reduced by the selling costs and the book value at the time of the sale. Profit or loss is recognised in the profit and loss account under depreciation.

Tilgodehavender

Debtors

Tilgodehavender måles til amortiseret kostpris, hvilket sædvanligvis svarer til nominel værdi. Der nedskrives til nettorealisationseværdien med henblik på at imødegå forventede tab.

Debtors are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, writedown takes place at the net realisable value.

Selskabsskat og udskudt skat

Corporate tax and deferred tax

Aktuelle skatteforpligtelser og tilgodehavende aktuel skat indregnes i balancen som beregnet skat af årets skattepligtige indkomst, reguleret for skat af tidligere års skattepligtige indkomster samt for betalte acontoskatter.

Current tax liabilities and receivable current tax are recognised in the balance sheet as calculated tax of the taxable income of the year adjusted for tax of previous years' taxable income and for tax paid on account.

Anvendt regnskabspraksis

Accounting policies used

Efter sambeskatningsreglerne hæfter Vektor Finans A/S solidarisk og ubegrænset overfor skattemyndighederne for kildeskatter opstået indenfor sambeskatningskredsen.

According to the rules on joint taxation, Vektor Finans A/S takes over the liability for the corporate tax of the subsidiaries towards the Danish tax authorities concurrently with the subsidiaries paying their contributions to the joint taxation. The company is unlimited, jointly and severally liable towards the Danish tax authorities for any withholding tax arising within the jointly taxed group of companies.

Udskudt skat er skatten af alle midlertidige forskelle mellem regnskabsmæssig og skattemæssig værdi af aktiver og forpligtelser opgjort på grundlag af den planlagte anvendelse af aktivet henholdsvis afvikling af forpligtelsen.

Deferred tax is measured on the basis of all temporary differences in assets and liabilities with a balance sheet focus.

Udskudte skatteaktiver, herunder skatteværdien af fremførelsesberettigede skattemæssige underskud, indregnes med den værdi, hvortil de forventes at blive anvendt, enten ved udligning i skat af fremtidig indtjening eller ved modregning i udskudte skatteforpligtelser inden for samme juridiske skatteenhed.

Deferred tax assets, including the tax value of tax losses eligible for carry-over, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by setoff in deferred tax liabilities within the same legal tax unit.

Der foretages regulering af udskudt skat vedrørende foretagne eliminerings af urealiserede koncerninterne avancer og tab.

An adjustment of deferred tax takes place in relation to eliminations of unrealised intercompany profits and losses.

Udskudt skat måles på grundlag af de skatteregler og skattesatser i de respektive lande, der med balancedagens lovgivning vil være gældende, når den udskudte skat forventes udløst som aktuel skat.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation on the balance sheet date and prevailing when the deferred tax is expected to be released as current tax.

Gældsforpligtelser

Liabilities

Andre gældsforpligtelser, som omfatter gæld til leverandører, tilknyttede og associerede virksomheder samt anden gæld, måles til amortiseret kostpris, hvilket sædvanligvis svarer til nominal værdi.

Other liabilities concerning debts to suppliers, subsidiaries, and associated enterprises and other debts are measured at amortised cost which usually corresponds to the nominal value.

Resultatopgørelse 1. januar - 31. december

Profit and loss account 1 January - 31 December

Amounts concerning 2012: DKK.

Amounts concerning 2011: DKK in thousands.

<u>Note</u>	<u>2012</u>	<u>2011</u>
Bruttotab		
Gross loss	-6.525.111	12.014
1 Personaleomkostninger		
Staff costs	-5.280.498	-6.640
Afskrivninger af materielle anlægsaktiver		
Depreciation and amortisation of tangible fixed assets	-118.667	-119
Resultat før finansielle poster		
Results before net financials	-11.924.276	5.255
Andre finansielle indtægter		
Other financial income	1.946.519	1.236
Andre finansielle omkostninger		
Other financial costs	-1.235.465	-2.785
Resultat før skat		
Results before tax	-11.213.222	3.706
2 Skat af årets resultat		
Tax of the results for the year	2.800.515	-51
Årets resultat		
Results for the year	-8.412.707	3.655
Forslag til resultatdisponering:		
Proposed disposal of the results:		
Overføres til overført resultat		
Disposed to results brought forward	0	3.655
Disponeret fra overført resultat		
Disposed from results brought forward	-8.412.707	0
Disponeret i alt		
Disposals in total	-8.412.707	3.655

Balance 31. december

Balance sheet 31 December

Amounts concerning 2012: DKK.

Amounts concerning 2011: DKK in thousands.

Aktiver		
Assets		
<u>Note</u>	<u>2012</u>	<u>2011</u>
Anlægsaktiver		
Fixed assets		
3 Andre anlæg, driftsmateriel og inventar		
Other plants, operating assets, and fixtures and furniture	286.917	405
Materielle anlægsaktiver i alt		
Tangible fixed assets in total	286.917	405
Anlægsaktiver i alt	286.917	405
Fixed assets in total		
Omsætningsaktiver		
Current assets		
Tilgodehavender fra salg og tjenesteydelser		
Trade debtors	5.376.931	8.469
Tilgodehavender hos tilknyttede virksomheder		
Amounts owed by group enterprises	4.600.820	1.133
4 Tilgodehavende selskabsskat		
Receivable corporate tax	0	400
Andre tilgodehavender		
Other debtors	9.482.974	18.000
Tilgodehavende hos virksomhedsdeltagere og ledelse		
Amounts owed by owners and management	178.093	0
Tilgodehavender i alt		
Debtors in total	19.638.818	28.002
Likvide beholdninger		
Cash funds	18.065.247	18.953
Omsætningsaktiver i alt	37.704.065	46.955
Current assets in total		
Aktiver i alt		
Assets in total	37.990.982	47.360

Balance 31. december

Balance sheet 31 December

Amounts concerning 2012: DKK.

Amounts concerning 2011: DKK in thousands.

Passiver		
Liabilities		
<u>Note</u>	<u>2012</u>	<u>2011</u>
Gældsforpligtelser		
Liabilities		
Gæld til pengeinstitutter		
Bank debts	239.379	313
Langfristede gældsforpligtelser i alt		
Long-term liabilities in total	239.379	313
Gæld til pengeinstitutter		
Bank debts	17.763.472	18.793
Leverandører af varer og tjenesteydelser		
Trade creditors	3.216.037	1.907
Gæld til tilknyttede virksomheder		
Debt to group enterprises	1.554.474	1.471
Anden gæld		
Other liabilities	255.207	1.501
Kortfristede gældsforpligtelser i alt		
Short-term liabilities in total	22.789.190	23.672
Gældsforpligtelser i alt		
Liabilities in total	23.028.569	23.985
Passiver i alt		
Liabilities in total	37.990.982	47.360
7 Eventualposter		
Contingencies		
8 Nærtstående parter		
Related parties		

Noter

Notes

Amounts concerning 2012: DKK.

Amounts concerning 2011: DKK in thousands.

	<u>2012</u>	<u>2011</u>
1. Personalemkostninger		
Staff costs		
Lønninger og gager		
Salaries and wages	5.137.614	6.442
Andre omkostninger til social sikring		
Other costs for social security	19.260	23
Personalemkostninger i øvrigt		
Other staff costs	<u>123.624</u>	<u>175</u>
	<u>5.280.498</u>	<u>6.640</u>
Gennemsnitligt antal beskæftigede medarbejdere		
Average number of employees	<u>9</u>	<u>11</u>
2. Skat af årets resultat		
Tax of the results for the year		
Skat af årets resultat		
Tax of the results for the year, parent company	-2.789.400	-400
Årets regulering af udskudt skat		
Adjustment for the year of deferred tax	0	451
Regulering af tidligere års skat		
Adjustment of tax for previous years	<u>-11.115</u>	<u>0</u>
	<u>-2.800.515</u>	<u>51</u>

Noter Notes

Amounts concerning 2012: DKK.

Amounts concerning 2011: DKK in thousands.

	<u>31/12 2012</u>	<u>31/12 2011</u>
3. Andre anlæg, driftsmateriel og inventar		
Other plants, operating assets, and fixtures and furniture		
Kostpris 1. januar		
Cost 1 January	555.833	556
Kostpris 31. december		
Cost 31 December	555.833	556
Nedskrivninger 1. januar		
Writedown 1 January	-150.249	-32
Årets af-/nedskrivninger		
Depreciation and writedown for the year	-118.667	-119
Nedskrivninger 31. december		
Writedown 31 December	-268.916	-151
Regnskabsmæssig værdi 31. december		
Book value 31 December	286.917	405
4. Tilgodehavende selskabsskat		
Receivable corporate tax		
Skyldig selskabsskat 1. januar		
Receivable corporate tax 1 January	-400.281	0
Betalt indkomstskat i regnskabsåret		
Paid income tax during the financial year	400.281	0
Beregnet selskabsskat for indeværende år		
Calculated corporate tax for the present year	0	400
	0	400
5. Aktiekapital		
Share capital		
Aktiekapital 1. januar		
Share capital 1 January	23.500.000	23.500
	23.500.000	23.500
Aktiekapitalen består af 23.000 aktier a 1.000 kr. og multipla heraf. Kapitalen er ikke opdelt i klasser.		
The share capital consists of 23,000 shares, each with a nominal value of DKK 1,000. No shares hold particular rights.		

Noter Notes

Amounts concerning 2012: DKK.

Amounts concerning 2011: DKK in thousands.

	<u>31/12 2012</u>	<u>31/12 2011</u>
6. Overført resultat		
Results brought forward		
Overført resultat 1. januar		
Results brought forward 1 January	-124.880	-3.780
Årets overførte overskud eller underskud		
Profit or loss for the year brought forward	<u>-8.412.707</u>	<u>3.655</u>
	<u>-8.537.587</u>	<u>-125</u>

7. Eventualposter Contingencies

Eventualforpligtelser Contingent liabilities

Selskabet har til sikkerhed for lån på 17.763 t.kr. i selskabets pengeinstitut, afgivet pant i selskabets driftsmidler og likvide beholdninger på i alt 18.065 t.kr.

As security for the loan of 17,763 TDKK in its bank, the Company has pledged its fixed assets and cash totaling 18,065 TDKK.

Selskabet har over for selskabets pengeinstitut afgivet tilbagetrædelseserklæring for selskabets tilgodehavende hos tilknyttede virksomheder.

The company has towards its bank submitted declaration of withdrawal to the company's receivables from affiliated companies.

Selskabet har afgivet selvskyldnerkaution for alle (nuværende som fremtidige) forpligtelser, som dets søsterselskab Vector Investment ApS har over for dets pengeinstitut.

The Company has given suretyship for all (current and future) commitments made by its sister company Vector Investment ApS to its bank.

Sambeskatning Joint taxation

Selskabet hæfter fra og med 1. juli 2012 ubegrænset og solidarisk med de øvrige sambeskattede selskaber for eventuelle forpligtelser til at indeholde kildeskat på renter, royalties og udbytter.

As from 1 July 2012, the company is unlimited jointly and severally liable with the other jointly taxed companies for any obligation to withhold tax on interest, royalties and dividends.

Noter

Notes

7. Eventualposter (fortsat) **Contingencies (continued)**

8. Nærtstående parter **Related parties**

Ejerforhold **Ownership**

Følgende er noteret i selskabets fortegnelse som ejer af minimum 5 % af stemmerne eller minimum 5 % af selskabskapitalen:

According to the company's list of shareholders, the following shareholders own a minimum of 5 % of the voting rights or a minimum of 5 % of the share capital:

Vektor Holding A/S, Lautrupsgade 7, 3. sal., 2100 København Ø