

# **3 C Innovation Aps**

Gl. Jernbanevej 22, 2 tv

2500 Valby

CVR No. 25288971

## **Annual Report 2014**

15. financial year

The Annual Report was presented and  
adopted at the Annual General Meeting of  
the Company on 31 May 2015

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Dan Saugstrup  
Chairman

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## Management's Statement

Today, Management has considered and adopted the Annual Report of 3 C Innovation Aps for the financial year 1 January 2014 - 31 December 2014.

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 assets, liabilities and financial position of the Company at 31 December 2014 and of the results of the Company's operations for the financial year 1 January 2014 - 31 December 2014.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Valby, 24 May 2015

### Executive Board

Dan Saugstrup  
Manager

### Supervisory Board

Peter Christensen

Kjeld Christensen

Dan Saugstrup  
Manager

## Independent Auditor's Report

To the shareholders of 3 C Innovation Aps

### Report on the Financial Statements

We have audited the Financial Statements of 3 C Innovation Aps for the financial year 1 January 2014 - 31 December 2014 comprising Accounting Policies, Income Statement, Balance Sheet and Notes. The Annual Report is presented in accordance with the Danish Financial Statements Act.

### Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of the Financial Statements in accordance with the Danish Financial Statements Act, and for such internal controls as Management determines is necessary to enable preparation of Financial Statements that are free from material misstatements, 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 have conducted our audit in accordance with international standards on auditing and additional requirements under Danish auditor regulation. This requires that we comply with ethical requirements and plan and perform the audit to obtain a high degree of assurance as to whether the Financial Statements are free from material misstatements.

An audit involves performing audit procedures to obtain audit evidence about the amounts and disclosures in the Financial Statements. The audit procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatements in the Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls 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 controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the Financial Statements.

In our opinion, the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Our audit has not resulted in any qualifications.

### Opinion

In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 December 2014 and of the results of the Company's operations for the financial year 1 January 2014 - 31 December 2014 in accordance with the Danish Financial Statements Act.

### Statement on Management's Review

We have read Management's Review in accordance with the Danish Financial Statements Act. We have not performed any procedures additional to the audit of the Financial Statements. On this basis, in our opinion, the information provided in Management's Review is in accordance with the Financial Statements.

Herlev, 23 May 2015

**Revisionsfa. J.S. Jakobsen**  
**V/Reg.revisor J.S. Jakobsen**

Jan Svend Jakobsen  
Registered Public Accountant

**Independent Auditor's Report**

## Company details

<b>Company</b>	3 C Innovation Aps Gl. Jernbanevej 22, 2 tv 2500 Valby
CVR No.	25288971
Date of formation	25 March 2000
Financial year	1 January 2014 - 31 December 2014
<b>Supervisory Board</b>	Peter Christensen Kjeld Christensen Dan Saugstrup, Manager
<b>Executive Board</b>	Dan Saugstrup, Manager
<b>Auditors</b>	Revisionsfa. J.S. Jakobsen V/Reg.revisor J.S. Jakobsen Vesterlundvej 13 2730 Herlev CVR-no.: 15515554
<b>Bank</b>	Nordea AS
<b>Annual General Meeting</b>	The Annual General Meeting is held on the 31 May 2015, at 16.00.

## Management's Review

### **The Company's principal activities**

The Company's principal activities consist in ...

### **Development in activities and financial matters**

The Company's Income Statement of the financial year 01-01-2014 - 31-12-2014 shows a result of DKK 16.542 and the Balance Sheet at 31-12-2014 a balance sheet total of DKK 409.760 and an equity of DKK 391.209.

### **Post financial year events**

After the end of the financial year, no events have occurred which may change the financial position of the Company substantially.

### Accounting Policies

#### Reporting Class

The Annual Report of 3 C Innovation Aps for 2014 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied remain unchanged from last year.

#### Reporting currency

The Annual Report is presented in Danish kroner.

#### Translation policies

Transactions in foreign currencies are translated into DKK at the exchange rate prevailing at the date of transaction. Monetary assets and liabilities in foreign currencies are translated into DKK based on the exchange rates prevailing at the balance sheet day. Realised and unrealised foreign exchange gains and losses are included in the Income Statement under Financial Income and Expenses.

### General Information

#### Basis of recognition and measurement

Income is recognised in the Income Statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortised cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the Income Statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the Income Statement.

Assets are recognised in the Balance Sheet when it is probable that future economic benefits attributable to the asset will accrue to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the Balance Sheet when it is probable that future economic benefits attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At 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, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the Annual Report, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

### Income Statement

#### Gross profit/loss

The Company has decided to aggregate certain items of the Income Statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

#### Other external expenses

Other external expenses comprise expenses regarding sale and administration.

## Accounting Policies

### Amortisation and impairment of tangible and intangible assets

Amortisation and impairment of intangible and tangible assets has been performed based on a continuing assessment of the useful life of the assets in the Company. Non-current assets are amortised on a straight line basis, based on cost, on the basis of the following assessment of useful life and residual values:

	Useful life	Residual value
Completed development projects	5 years	0%
Concessions, patents, licens, trademarks and other similar rights	10 years	0%
Goodwill	5 years	0%
Properties	20-50 years	0%
Plant and machinery	5-10 years	0%
Other fixtures and fittings, tools and equipment	3-10 years	0%
Leasehold improvements	5 years	0%

Land is not amortised.

### Financial income and expenses

Financial income and expenses are recognised in the Income Statement with the amounts that concern the financial year. Financial income and expenses include interest income and expenses, realised and unrealised capital gains and losses regarding securities, debt and foreign currency transactions, dividends received from other equity investments, amortisation of financial assets and liabilities as well as surcharges and allowances under the tax repayment scheme.

### Tax on net profit/loss for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

## Balance Sheet

### Tangible assets

Tangible assets are measured at cost plus revaluations, if any, and less accumulated amortisation and impairment losses. Cost comprises the purchase price and costs directly attributable to the purchase until the date when the asset is available for use.

### Other investments

Other securities and equity investments are measured at the market value at the balance sheet date if they are listed, or at an estimated fair value if they are not.

### Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand as well as short-term securities with a term of less than three months which can be converted directly into cash at bank and in hand and involve only an insignificant risk of value changes.

### Provisions

#### Deferred tax

Deferred tax and the associated adjustments for the year are determined according to the balance-sheet liability method as the tax base of all temporary differences between carrying amounts and the tax bases of assets and liabilities.

Deferred tax assets, including the tax base of tax losses allowed for carryforward, are recognised at the value at which they are expected to be used, either by elimination in tax on future earnings or by set-off against deferred

## Accounting Policies

tax liabilities in enterprises within the same legal entity and jurisdiction.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax.

### Financial liabilities

Fixed-rate loans such as mortgage loans and loans from credit institutions are recognised initially at the proceeds received less transaction expenses incurred. In subsequent periods, loans are measured at amortised cost so that the difference between the proceeds and the nominal value is recognised in the Income Statement as an interest expense over the term of the loan.

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

### Current tax liabilities

Current tax liabilities and current tax receivables are recognised in the Balance Sheet as calculated tax on the expected taxable income for the year, adjusted for tax on taxable income for previous years as well as for tax prepaid.

### Contingent assets and liabilities

Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.

## Income Statement

	Note	2014 kr.	2013 kr.
Bruttofortjeneste		-33.553	-24.354
Af- og nedskrivninger af materielle og immaterielle anlægsaktiver		<u>-2.447</u>	<u>-2.447</u>
<b>Resultat af primær drift</b>		<b>-36.000</b>	<b>-26.801</b>
Finansielle indtægter	1	<u>64.070</u>	<u>155.556</u>
<b>Resultat før skat</b>		<b>28.070</b>	<b>128.755</b>
Skat af årets resultat		-7.732	-225
Andre skatter		<u>-3.796</u>	<u>-33.248</u>
<b>Årets resultat</b>		<b>16.542</b>	<b>95.282</b>
<b>Forslag til resultatdisponering</b>			
Overført resultat		<u>16.542</u>	<u>95.282</u>
		<b>16.542</b>	<b>95.282</b>

## Balance Sheet as of 31. December

	Note	2014 kr.	2013 kr.
<b>Aktiver</b>			
Andre anlæg, driftsmateriel og inventar	2	2.473	4.920
<b>Materielle anlægsaktiver</b>		<b>2.473</b>	<b>4.920</b>
Andre værdipapirer og kapitalandele		379.016	322.847
<b>Finansielle anlægsaktiver</b>		<b>379.016</b>	<b>322.847</b>
<b>Anlægsaktiver</b>		<b>381.488</b>	<b>327.767</b>
Udskudte skatteaktiver		2.033	5.829
<b>Tilgodehavender</b>		<b>2.033</b>	<b>5.829</b>
<b>Likvide beholdninger</b>		<b>26.238</b>	<b>44.006</b>
<b>Omsætningsaktiver</b>		<b>28.271</b>	<b>49.835</b>
<b>Aktiver</b>		<b>409.759</b>	<b>377.602</b>

## Balance Sheet as of 31. December

	Note	2014 kr.	2013 kr.
<b>Passiver</b>			
Virksomhedskapital	3	220.000	220.000
Overført resultat	4	171.209	154.667
<b>Egenkapital</b>		<b>391.209</b>	<b>374.667</b>
<b>Langfristede gældsforpligtelser</b>			
6		<b>0</b>	<b>0</b>
Leverandører af varer og tjenesteydelser		8.000	4.000
Selskabsskat		6.451	0
Anden gæld		4.100	-1.065
<b>Kortfristede gældsforpligtelser</b>		<b>18.551</b>	<b>2.935</b>
<b>Gældsforpligtelser</b>		<b>18.551</b>	<b>2.935</b>
<b>Passiver</b>		<b>409.759</b>	<b>377.602</b>
Eventualforpligtelser	7		
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## Notes

	2014	2013
<b>1. Finance income</b>		
	64.070	155.556
	<b>64.070</b>	<b>155.556</b>
<b>2. Fixtures, fittings, tools and equipment</b>		
Cost at the beginning of the year	37.209	37.209
<b>Cost at the end of the year</b>	<b>37.209</b>	<b>37.209</b>
Depreciation and amortisation at the beginning of the year	-29.872	-29.872
Amortisation for the year	-4.864	-2.417
<b>Impairment losses and amortisation at the end of the year</b>	<b>-34.736</b>	<b>-32.289</b>
<b>Carrying amount at the end of the year</b>	<b>2.473</b>	<b>4.920</b>
<b>3. Contributed capital</b>		
Balance at the beginning of the year	220.000	220.000
<b>Balance at the end of the year</b>	<b>220.000</b>	<b>220.000</b>
The share capital has remained unchanged for the last 5 years.		
<b>4. Retained earnings</b>		
Balance at the beginning of the year	59.385	59.385
Additions during the year	111.824	95.282
<b>Balance at the end of the year</b>	<b>171.209</b>	<b>154.667</b>
<b>5. Momsoplysninger</b>		
Skl. Afgift primo		2.888
Indgående afgift		-2.049
Betalt afgift		3.261
<b>6. Long-term liabilities</b>		
<b>7. Contingent liabilities</b>		
No contingent liabilities exist at the balance sheet date.		
<b>8. Collaterals and securities</b>		
No securities or mortgages exist at the balance sheet date.		