

# Østerbro Service ApS

Company reg. no. 27 38 62 02

## Annual report

**1 January - 31 December 2014**

The annual report has been submitted and approved by the general meeting on the 23 June 2015.

---

**Miguel Gouveia**  
Chairman of the meeting

Notes:

- To ensure the greatest possible applicability of this document, British English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance EUR 146.940 means the amount of EUR 146,940, and that 23,5 % means 23.5 %.

## Contents

---

	<u>Page</u>
<b>Reports</b>	
Management's report	1
The independent auditor's reports	2
<b>Management's review</b>	
Company data	4
Management's review	5
<b>Annual accounts 1 January - 31 December 2014</b>	
Accounting policies used	6
Profit and loss account	9
Balance sheet	10
Notes	12

## **Management's report**

---

The managing director has today presented the annual report of Østerbro Service ApS for the financial year 1 January to 31 December 2014.

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

I consider the accounting policies used appropriate, and in my 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 2014 and of the company's results of its activities in the financial year 1 January to 31 December 2014.

I am of the opinion that the management's review includes a fair description of the issues dealt with.

The annual report is recommended for approval by the general meeting.

Copenhagen, 10 June 2015

**Managing Director**

Nicole D. Allen

## **The independent auditor's reports**

---

### **To the shareholder of Østerbro Service ApS**

#### **Report on extended review of the annual accounts**

We have performed extended review of the annual accounts of Østerbro Service ApS for the financial year 1 January to 31 December 2014. The annual accounts comprise accounting policies used, profit and loss account, balance sheet and notes, and they are prepared in accordance with the Danish Financial Statements Act.

#### **The management's responsibility for the annual accounts**

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. Furthermore, the management is responsible 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.

#### **Auditor's responsibility**

Our responsibility is to express an opinion on the annual accounts. We performed the extended review in accordance with the standard from the Danish Business Authority applicable on auditor's reports to small enterprises and in accordance with the standard from the Danish Institute of State Authorised Public Accountants applicable on extended review of annual accounts prepared in accordance with the Danish Financial Statements Act.

This requires that we comply with the Danish Act on Approved Auditors and Audit Firms and with the ethical requirements of the Danish Institute of State Authorised Public Accountants and that we plan and perform our audit procedures with the purpose of achieving moderate assurance as to our opinion on the annual accounts. Furthermore, it requires that we perform particularly required additional procedures with a view to achieving further assurance as to our opinion.

An extended review comprises procedures primarily comprising inquiries to the management and to other persons within the enterprise when appropriate, analytical procedures, and the particularly required additional procedures along with an evaluation of the achieved audit evidence.

The scope of the procedures performed during an extended review is less than in case of an audit, and consequently, we do not express any audit opinion on the annual accounts.

Our extended review has not resulted in any comments.

## **The independent auditor's reports**

---

### **Opinion**

Based on the work performed, it is our opinion that the annual accounts give a true and fair view of the company's assets, liabilities and financial position at 31 December 2014 and of the results of the company's operations for the financial year 1 January to 31 December 2014 in accordance with the Danish Financial Statements Act.

### **Statement on the management's review**

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 extended review 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.

Copenhagen, 10 June 2015

### **Redmark**

State Authorised Public Accountants

Anders Schelde-Møllerup Funder

State Authorised Public Accountant

## Company data

---

**The company**

Østerbro Service ApS  
c/o Lexco  
Kronprinsessegade 18  
1306 København K.

Company reg. no.: 27 38 62 02

Financial year: 1 January - 31 December

**Managing Director**

Nicole D. Allen

**Auditors**

Redmark  
Statsautoriseret Revisionspartnerselskab  
Dirch Passers Allé 76, 2000 Frederiksberg

**Parent company**

Pondera Holdings LLC  
46 State Street  
3rd Floor  
Albany, NY 12207  
USA

## **Management's review**

---

### **The significant activities of the enterprise**

The principal activity of the company is to engage in trade and industrial activities plus other activities

### **Unusual matters**

No unusual circumstances have affected the company's activities during the year.

### **Uncertainties in relation to recognition and measurement**

The company has no uncertainty relating to recognition and measurement.

### **Development in activities and financial affairs**

The gross loss for the year is EUR -4.228 against EUR 54.033 last year. The results from ordinary activities after tax are EUR -3.090 against EUR 40.017 last year. The management consider the results less than satisfactory.

### **Events subsequent to the end of the financial year**

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

## **Accounting policies used**

---

The annual report for Østerbro Service ApS is presented in accordance with those regulations of the Danish Financial Statements Act concerning companies identified as class B enterprises.

The accounting policies used are unchanged compared to last year, and the annual report is presented in euro (EUR).

### **Recognition and measurement in general**

Income is recognised in the profit and loss account concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities.

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.

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.

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.

Certain fixed asset investments and liabilities are measured at amortised cost, by which method a fixed, effective interest is recognised during the useful life of the asset or the liability. Amortised cost is recognised as the original cost with deduction of any payments and additions/deductions of the accrued amortisation of the difference between cost and nominal amount. In this way capital losses and capital profits are spread over the useful life.

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.

## **The profit and loss account**

### **Gross loss**

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.

The net turnover is recognised in the profit and loss account if delivery and risk transfer to the buyer have taken place before the end of the year, and if the income can be determined reliably and is expected to be received. The net turnover is recognised exclusive of VAT and taxes and with the deduction of any discounts granted in connection with the sale.

## Accounting policies used

---

### Net financials

Net financials include interest income, interest expenses, and realised and unrealised capital gains and losses on financial assets and liabilities. Net financials are recognised in the profit and loss account with the amounts concerning the financial year.

Interest and other costs concerning loans for financing the production of intangible and tangible fixed assets and concerning the production period are not recognised in the cost of the fixed asset.

### Tax of the results for the year

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.

## The balance sheet

### Debtors

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.

### Available funds

#### Corporate tax and deferred tax

Current tax receivable and tax liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on previous years' taxable income and prepaid taxes. Tax receivable and tax liabilities are set off to the extent that legal right of set-off exists and if the items are expected to be settled net or simultaneously.

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

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. In the period 2014 to 2016, the corporate tax rate will be reduced gradually from 25 % to 22 %, which will affect the deferred tax liabilities and deferred tax assets. Unless a recognition with a different tax rate than 22 % will result in a significant material deviation in the estimated deferred tax liability or tax asset, deferred tax liabilities and assets are recognised by 22 %.

### Liabilities

Financial liabilities related to borrowings are recognised at the received proceeds with the deduction of transaction costs incurred. In following periods, the financial liabilities are recognised at amortised cost, corresponding to the capitalised value by use of the effective interest. The difference between the proceeds and the nominal value is recognised in the profit and loss account during the term of the loan.

## **Accounting policies used**

---

Mortgage debt and bank debt are for instance measured at amortised cost. As to cash loans, this corresponds to the outstanding debt of the loan. For bond loans, the amortised cost corresponds to an outstanding debt calculated as the underlying cash value at the date of borrowing adjusted by amortisation of the market value adjustment on the date of the borrowing carried out over the repayment period.

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

## Profit and loss account 1 January - 31 December

---

All amounts in EUR.

<u>Note</u>	<u>2014</u>	<u>2013</u>
<b>Gross loss</b>	<b>-4.228</b>	<b>54.033</b>
<b>Operating profit</b>	<b>-4.228</b>	<b>54.033</b>
Other financial income	368	4
1 Other financial costs	-115	-525
<b>Results before tax</b>	<b>-3.975</b>	<b>53.512</b>
Tax on ordinary results	885	-13.495
<b>Results for the year</b>	<b>-3.090</b>	<b>40.017</b>
<b>Proposed disposal of the results:</b>		
Disposed to results brought forward	0	40.017
Disposed from results brought forward	-3.090	0
<b>Disposals in total</b>	<b>-3.090</b>	<b>40.017</b>

## Balance sheet 31 December

---

All amounts in EUR.

<b>Assets</b>		
<u>Note</u>	<u>2014</u>	<u>2013</u>
<b>Current assets</b>		
Trade debtors	375.905	377.845
Deferred tax assets	885	0
Receivable corporate tax	2.150	0
Other debtors	600	105
Debtors in total	<u>379.540</u>	<u>377.950</u>
Cash funds	<u>114.896</u>	<u>98.603</u>
<b>Current assets in total</b>	<b><u>494.436</u></b>	<b><u>476.553</u></b>
<b>Assets in total</b>	<b><u>494.436</u></b>	<b><u>476.553</u></b>

## Balance sheet 31 December

---

All amounts in EUR.

<b>Liabilities</b>		<u>2014</u>	<u>2013</u>
<u>Note</u>			
<b>Equity</b>			
2	Contributed capital	25.000	25.000
3	Results brought forward	64.727	67.817
	<b>Equity in total</b>	<u><b>89.727</b></u>	<u><b>92.817</b></u>
<b>Liabilities</b>			
	Trade creditors	2.000	1.950
	Debt to group enterprises	393.209	359.379
	Corporate tax	0	12.907
	Other debts	9.500	9.500
	Short-term liabilities in total	<u>404.709</u>	<u>383.736</u>
	<b>Liabilities in total</b>	<u><b>404.709</b></u>	<u><b>383.736</b></u>
	<b>Equity and liabilities in total</b>	<u><b>494.436</b></u>	<u><b>476.553</b></u>

## Notes

---

All amounts in EUR.

	<u>2014</u>	<u>2013</u>
<b>1. Other financial costs</b>		
Other financial costs	<u>115</u>	<u>525</u>
	<b><u>115</u></b>	<b><u>525</u></b>
<b>2. Contributed capital</b>		
Contributed capital 1 January 2014	<u>25.000</u>	<u>25.000</u>
	<b><u>25.000</u></b>	<b><u>25.000</u></b>
<b>3. Results brought forward</b>		
Results brought forward 1 January 2014	67.817	27.800
Profit or loss for the year brought forward	<u>-3.090</u>	<u>40.017</u>
	<b><u>64.727</u></b>	<b><u>67.817</u></b>