

Hannes Snellman Partnerselskab

CVR no. 33 38 78 22



Annual report 2014

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Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report of Hannes Snellman Partnerselskab for the financial year 1 January –31 December 2014.

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

In our opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2014 and of the results of its operations for the financial year 1 January –31 December 2014.

We recommend that the annual report be approved at the annual general meeting.

Copenhagen, 27 March 2015

Executive Board:

Anne Myyrinmaa

Board of Directors:

Johan Mikael Aalto
(chairman)

Outi Elisabeth Raitasuo

Markus Bremer



Independent auditors' report

To the shareholders of Hannes Snellman Partnerselskab

Independent auditors' report on the financial statements

We have audited the financial statements of Hannes Snellman Partnerselskab for the financial year 1 January –31 December 2014. The financial statements comprise accounting policies, income statement, balance sheet and notes. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Management's responsibility for the financial statements

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

Auditors' responsibility

Our responsibility is to express an opinion on the financial statements 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 as to whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the independent auditors consider the internal control 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 control. 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.

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

Our audit has not resulted in any qualification.

Opinion

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

Emphasis of matter regarding the financial statements

Without modifying our opinion, we draw attention to note 2 to the financial statements, which describes Management's assumption of going concern.

Copenhagen, 27 March 2015
Ernst & Young
Godkendt Revisionspartnerselskab

Henrik Barner Christiansen
State Authorised
Public Accountant

Anders Flymer-Dindler
State Authorised
Public Accountant



Management's review

Company details

Hannes Snellman Partnerselskab
C/o CorpNordic
Sundkrogsgade 21
DK-2100 Copenhagen Ø

Website: www.hanessnellman.com
E-mail: into@hanessnellman.com
CVR no.: 33 38 78 22
Established: 1 January 2011
Registered office: Copenhagen
Financial year: 1 January –31 December

Board of Directors

Johan Mikael Aalto (Chairman)
Outi Elisabeth Raitasuo
Markus Bremer

Executive Board

Anne Myyrinmaa

General partner

Hannes Snellman Komplementar ApS
C/o CorpNordic
Sundkrogsgade 2100
DK-2100 Copenhagen Ø

Auditors

Ernst & Young P/S
Osvald Helmuths Vej 4
P.O. Box 250
2000 Frederiksberg



Financial statements for the period 1 January – 31 December

Income statement

Note	DKK'000	2014	2013
	Gross profit	25,299	45,319
3	Staff costs	-25,109	-38,521
	Operating profit	190	6,798
4	Financial income	4	154
5	Financial expenses	-179	-115
	Profit for the year	15	6,837

Proposed profit appropriation

Retained earnings	15	34
Proposed dividends	0	6,803
	15	6,837



Financial statements for the period 1 January – 31 December

Balance sheet

Note	DKK'000	2014	2013
	ASSETS		
	Non-current assets		
	Investments		
	Deposits	0	1,359
		0	1,359
	Total non-current assets	0	1,359
	Current assets		
	Receivables		
	Trade receivables	15	11,877
	Receivables from group enterprises	3,406	2,874
	Other receivables	30	75
	Prepayments	0	166
		3,451	14,992
	Cash at bank and in hand	987	40,220
	Total current assets	4,438	55,212
	TOTAL ASSETS	4,438	56,571
	EQUITY AND LIABILITIES		
6	Equity		
	Share capital	500	500
	Retained earnings	119	104
	Proposed dividends	0	6,803
	Total equity	619	7,407
	Liabilities other than provisions		
	Current liabilities		
	Trade payables	104	580
	Payables to group enterprises	0	1,030
	Other payables	3,715	8,150
7	Client liability	0	39,404
	Total liabilities other than provisions	3,819	49,164
	TOTAL EQUITY AND LIABILITIES	4,438	56,571

- 2 The Company's activities / Going concern
- 7 Contractual obligations, contingencies and collateral, etc.
- 8 Ownership

Financial statements for the period 1 January – 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Hannes Snellman Partnerselskab for 2014 has been prepared in accordance with the provisions applying to reporting class B enterprises under the Danish Financial Statements Act.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and at the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Income statement

Revenue and other external costs are aggregated in "Gross profit".

Revenue

Income is recognised in the income statement at the date of invoicing. Revenue is recognised excluding VAT and duties.

Other external expenses

Other external costs comprise costs for entertainment, office expenses, administration, etc.

Staff costs

Staff costs comprise wages and salaries, including holiday allowance and pensions, and other social security costs, etc., for the Company's employees. Refunds received from public authorities are deducted from staff costs.

Financial income and expenses

Financial income and expenses comprise interest income and expense, realised and unrealised exchange gains and losses on payables and transactions denominated in foreign currencies, etc.

Tax on profit/loss for the year

The Company is not an independent taxable entity as tax on the profit/loss for the period is incumbent on the individual partners. Consequently, no tax is provided for in the financial statements.

Balance sheet

Receivables

Receivables are measured at amortised cost, which is usually equivalent to the nominal value.

Financial statements for the period 1 January – 31 December

Notes to the financial statements

Write-down is made for bad debt losses where there is an objective indication that a receivable or a receivable portfolio has been impaired. If there is objective evidence that an individual receivable has been impaired, write-down is made on an individual basis.

Write-downs are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

Prepayments

Prepayments comprise costs incurred concerning subsequent financial years.

Equity – dividends

Proposed dividends are recognised as a liability at the date when they are adopted at the annual general meeting (declaration date). The expected dividend payment for the year is disclosed as a separate item under equity.

Leases

The Company's leases are considered operating leases. Payments relating to operating leases and any other leases are recognised in the income statement over the term of the lease. The Company's total obligation relating to operating leases and other leases is disclosed in contingencies, etc.

Liabilities

Other liabilities are measured at net realisable value, which is usually equivalent to the nominal value.

2 The Company's activities / Going concern

The limited partnership company's principal activities comprise practising law and related activities. In 2014, Hannes Snellman Oy decided to close down the operation in Copenhagen covered by the Company. This process has been carried out during the year and the Company ceased to have practicing of law as activity at 30 September 2014.

The closing process is expected, as originally planned, to be finalised with liquidation during 2015.

Based on this and on a cooperation agreement between the Company and Hannes Snellman Oy, Finland, still in force for 2015, and that the closing will be through a voluntary liquidation, the annual report for 2014 is prepared on a going concern assumption.

DKK'000	2014	2013
3 Staff costs		
Wages and salaries	24,318	36,734
Pensions	317	695
Other social security costs	-421	-113
Other staff related costs	895	1,205
	<u>25,109</u>	<u>38,521</u>
 Average number of employees	 <u>12</u>	 <u>30</u>

Financial statements for the period 1 January – 31 December

Notes to the financial statements

DKK'000	2014	2013		
4 Financial income				
Other interest income	3	15		
Foreign exchange gains	1	139		
	<u>4</u>	<u>154</u>		
5 Financial expenses				
Interest expenses to group enterprises	0	20		
Other interest expenses	28	17		
Foreign exchange losses	151	78		
	<u>179</u>	<u>115</u>		
6 Equity				
DKK'000	Share capital	Retained earnings	Proposed dividends	Total
1 January	500	104	6,803	7,407
Distribution of dividend	0	0	-6,803	-6,803
Transferred, see profit appropriation	0	15	0	15
Balance 31 December	<u>500</u>	<u>119</u>	<u>0</u>	<u>619</u>

The nominal share capital amounts to DKK 500 thousand and consists of shares of DKK 100 each or multiples hereof.

All shares rank equally.

There have been no changes in the share capital since the establishment of the Company on 1 January 2011.

7 Contractual obligations, contingencies and collateral, etc.

The Company has no contingent liabilities.

Of the Company's total cash and cash equivalents at 31 December 2014, DKK 0 relates to client liabilities (2013: DKK 39,404 thousand).

8 Ownership

The following partners are registered in the Company's register of shareholders as holding minimum 5% of the votes or minimum 5% of the share capital:

Hannes Snellman Advokatbyrå
Eteläesplanadi 20
P.O.Box 333
00130 Helsinki, Finland