

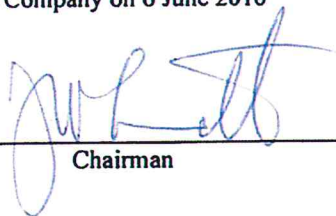
# **GAP Cargo Partners Copenhagen K/S**

**c/o Dowo Management ApS, Kystvejen 28  
2770 Kastrup**

**CVR no. 26 91 49 73**

**Annual report 2015**

**The annual report was presented and  
adopted at the annual general meeting of  
the Company on 6 June 2016**



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**Chairman**

## Contents

	<b>Page</b>
Statement by the Board of Directors	2
Independent auditor's report	3
Limited Partnership information	5
<b>Financial Statements 1 January - 31 December</b>	
Accounting policies	6
Income statement	9
Balance sheet	10
Notes to the financial statements	12

## Statement by the Board of Directors

The Board of Directors has today discussed and approved the annual report of GAP Cargo Partners Copenhagen K/S for the financial year 1 January - 31 December 2015.

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

It is our opinion that the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2015 and of the result of the Company's operations for the financial year 1 January - 31 December 2015.

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

Annapolis, 6 June 2016

Limited partners

  
John William Cammett  
Chairman

  
Mitchell Ross Gordon

Kenneth Stuart Code



## **Independent auditor's report**

### **To the Shareholder of GAP Cargo Partners Copenhagen K/S**

We have audited the financial statements of GAP Cargo Partners Copenhagen K/S for the financial year 1 January - 31 December 2015. 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 and 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.

### **Auditor's 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 auditor's judgement, 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 auditor considers 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.



## **Independent auditor's report**

### **Opinion**

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2015 and of the results of the Company's operations for the financial year 1 January - 31 December 2015 in accordance with the Danish Financial Statements Act.

Copenhagen, 6 June 2016

**KPMG**  
Statsautoriseret Revisionspartnerselskab  
CVR no. 25 57 81 98

Niels Vendelbo  
statsaut. revisor

## Limited Partnership information

### Company

GAP Cargo Partners Copenhagen K/S  
c/o Dowo Management ApS, Kystvejen 28  
2770 Kastrup  
Denmark

CVR no.: 26 91 49 73  
Financial year: 1 January - 31 December  
Incorporated: 13 December 2002  
Registered office: Tårnby

### Limited partners

John William Cammett, Chairman  
Mitchell Ross Gordon  
Kenneth Stuart Code

### Auditor

KPMG  
Statsautoriseret Revisionspartnerselskab  
Dampfærgevej 28  
2100 Copenhagen  
Denmark

### General meeting

The annual general meeting is held on 6 June 2016 at the Company's address.

## **Financial statements 1 January - 31 December**

### **Accounting policies**

The annual report of GAP Cargo Partners Copenhagen K/S for 2015 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.

### **Income Statement**

#### **Revenue**

Revenue consists of rental income from the lease of property.

#### **Cost of sales**

Cost of sales includes all direct expenses incurred to manage the property, including direct and indirect taxes, insurance expenses and maintenance costs where such expenses are not paid by the lessee.

#### **Other external expenses**

Other external expenses include the year's expenses relating to the entity's core activities, including expenses relating to the management and administration of the enterprise.

#### **Property, plant and equipment and impairment losses**

Property, plant and equipment and impairment losses comprise the year's amortisation, depreciation and impairment of property, plant and equipment.

#### **Financial income and expenses**

Financial income and expenses are recognised in the income statement at the amounts relating to the financial reporting period. The items comprise interest income and expenses, realised and unrealised capital gains and losses relating to other securities and investments, exchange gains and losses and amortisation of financial assets and liabilities.

#### **Tax on loss for the year**

The financial statements do not include taxes as the individual limited partners include the results of the limited partnership in their respective income statements.

## Financial statements 1 January - 31 December

### Accounting policies

#### Balance Sheet

##### Property, plant and equipment

Land and buildings, plant and machinery and fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment write-down.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use.

Where individual components of an item of property, plant and equipment have different useful lives, they are accounted for as separate items, which are depreciated separately.

The basis of depreciation, which is calculated as cost less any residual values after the end of the useful life, is depreciated on a straight-line basis over the estimated useful life. The estimated useful lives are as follows:

Buildings	20	years
Fixtures, fittings, tools and equipment	5	years

Gains and losses on the disposal of property, plant and equipment are stated as the difference between the selling price and the carrying amount at the date of disposal. Gains and losses are recognised in the income statement as other operating income or other operating costs, respectively.

##### Receivables

Receivables are measured at amortised cost, which corresponds to nominal value. The value is reduced by write-down for bad debts.

##### Prepayments

Prepayments comprise costs incurred concerning subsequent financial years.

##### Liabilities

Financial liabilities concerning property are measured at cost, net after repayments and borrowings costs.

##### 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 the date of payment are recognised in the income statement as financial income or financial expenses.

## **Financial statements 1 January - 31 December**

### **Accounting policies**

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 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.

### **Derivative financial instruments**

On initial recognition in the balance sheet, derivative financial instruments are measured at cost and subsequently at fair value. Positive and negative fair values of derivative financial instruments are included in other receivables or other payables, respectively.

Fair value adjustments of derivative financial instruments designated as and qualifying for recognition as a fair value hedge of recognised assets and liabilities are recognised in the income statement together with changes in the fair value of the hedged asset or liability.

Fair value adjustments of derivative financial instruments designated as and qualifying for hedging of future cash flows are recognised in other receivables or other payables and in equity. If the future transaction results in recognition of assets or liabilities, amounts previously recognised in equity are transferred to the cost of the asset or liability, respectively. If the future transaction results in income or expenses, amounts previously recognised in equity are transferred to the income statement in the period in which the hedged item affects the income statement.

## Financial statements 1 January - 31 December

### Income statement

	<u>Note</u>	<u>2015</u> DKK	<u>2014</u> DKK
<b>Revenue</b>		<b>35,688,005</b>	<b>31,363,401</b>
Cost of sales		-10,382,692	-11,290,125
Other external expenses		<u>-4,437,575</u>	<u>-2,396,093</u>
<b>Gross profit</b>		<b>20,867,738</b>	<b>17,677,183</b>
Depreciation on property, plant and equipment and impairment losses		<u>-14,061,489</u>	<u>-14,061,489</u>
<b>Loss before financial income and expenses</b>		<b>6,806,249</b>	<b>3,615,694</b>
Financial income		-1,086,475	12,175
Financial expenses		<u>-10,421,653</u>	<u>-10,347,153</u>
<b>Loss before tax</b>		<b>-4,701,879</b>	<b>-6,719,284</b>
Tax on loss for the year		<u>0</u>	<u>0</u>
<b>Loss for the year</b>		<b><u>-4,701,879</u></b>	<b><u>-6,719,284</u></b>
<b>Proposed distribution of loss</b>			
Retained earnings		<u>-4,701,879</u>	<u>-6,719,284</u>
		<b><u>-4,701,879</u></b>	<b><u>-6,719,284</u></b>

## Financial statements 1 January - 31 December

### Balance sheet

	<u>Note</u>	<u>2015</u> DKK	<u>2014</u> DKK
<b>Assets</b>			
Land and buildings		112,581,515	126,536,560
Other fixtures and fittings, tools and equipment		<u>16,836</u>	<u>18,707</u>
<b>Property, plant and equipment</b>	3	<u><b>112,598,351</b></u>	<u><b>126,555,267</b></u>
<b>Total non-current assets</b>		<u><b>112,598,351</b></u>	<u><b>126,555,267</b></u>
Receivables from group entities		107,146	84,021
Other receivables	4	3,694,793	3,607,082
Prepayments		<u>2,404,951</u>	<u>2,399,602</u>
<b>Receivables</b>		<u><b>6,206,890</b></u>	<u><b>6,090,705</b></u>
<b>Cash at bank and in hand</b>		<u><b>1,846,526</b></u>	<u><b>5,046,504</b></u>
<b>Total current assets</b>		<u><b>8,053,416</b></u>	<u><b>11,137,209</b></u>
<b>Total assets</b>		<u><u><b>120,651,767</b></u></u>	<u><u><b>137,692,476</b></u></u>

## Financial statements 1 January - 31 December

### Balance sheet

	<u>Note</u>	<u>2015</u> DKK	<u>2014</u> DKK
<b>Equity and liabilities</b>			
Limited partnership capital		56,000,000	56,000,000
Non-paid-in limited partnership capital		-56,000,000	-56,000,000
Retained earnings		<u>-75,510,660</u>	<u>-70,808,781</u>
<b>Total equity</b>	<b>2</b>	<b><u>-75,510,660</u></b>	<b><u>-70,808,781</u></b>
Mortgage loans		<u>0</u>	<u>200,719,351</u>
<b>Non-current liabilities other than provisions</b>	<b>5</b>	<b><u>0</u></b>	<b><u>200,719,351</u></b>
Mortgage loans	5	191,819,351	0
Other payables		<u>4,343,076</u>	<u>7,781,906</u>
<b>Current liabilities other than provisions</b>		<b><u>196,162,427</u></b>	<b><u>7,781,906</u></b>
<b>Total liabilities other than provisions</b>		<b><u>196,162,427</u></b>	<b><u>208,501,257</u></b>
<b>Total equity and liabilities</b>		<b><u>120,651,767</u></b>	<b><u>137,692,476</u></b>
Main activity	1		
Security for loans	6		
Other contingent liabilities	7		

## Financial statements 1 January - 31 December

### Notes

#### 1 Main activity

The Company's main activity is leasing of property.

#### 2 Equity

	Limited partnership capital DKK	Non-paid-in limited partnership capital DKK	Retained earnings DKK	Total DKK
Equity at 1 January 2015	56,000,000	-56,000,000	-70,808,781	-70,808,781
Loss for the year	0	0	-4,701,879	-4,701,879
<b>Equity at 31 December 2015</b>	<b>56,000,000</b>	<b>-56,000,000</b>	<b>-75,510,660</b>	<b>-75,510,660</b>

#### 3 Property, plant and equipment

	Land and buildings DKK	Other fixtures and fittings, tools and equipment DKK	Total DKK
Cost at 1 January 2015	281,192,358	63,555	281,255,913
Additions for the year	104,573	0	104,573
Cost at 31 December 2015	281,296,931	63,555	281,360,486
Depreciation at 1 January 2015	154,655,798	44,848	154,700,646
Depreciation for the year	14,059,618	1,871	14,061,489
Depreciation at 31 December 2015	168,715,416	46,719	168,762,135
<b>Carrying amount at 31 December 2015</b>	<b>112,581,515</b>	<b>16,836</b>	<b>112,598,351</b>

Note 6 provides more details on security for loans, etc., regarding property, plant and equipment.

## Financial statements 1 January - 31 December

### Notes

#### 4 Other receivables

The Company does not have right of disposal of a bank account, which has been frozen. The account, which contains deposits from Post Danmark and DHL, amounts to DKK 3,421,139 at 31 December 2015.

#### 5 Non-current liabilities other than provisions

	<u>2015</u>	<u>2014</u>
	DKK	DKK
<b>Mortgage loans</b>		
Between 1 and 5 years	<u>0</u>	<u>200,719,351</u>
Non-current portion	0	200,719,351
Within 1 year	<u>191,819,351</u>	<u>0</u>
	<u><b>191,819,351</b></u>	<u><b>200,719,351</b></u>

#### 6 Security for loans

The Company has put up a mortgage registered to the owner worth DKK 290,000,000 as security for its mortgage debt. The remaining debt constitutes DKK 191,819,351 at 31 December 2015.

#### 7 Other contingent liabilities

Rent and lease liabilities concern a land lease with a term of notice of one year. The total obligation is DKK 4,884,910 (2014: DKK 4,838,942).