BANIFF INTERNATIONAL K/S

Center Boulevard 5
2300 København S

Annual report
1 January 2015 - 31 December 2015

The annual report has been presented and approved on the company's general meeting the

09/06/2016

Jan Karlsen
Chairman of general meeting

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Company information

Reporting company	BANIFF INTERNATIONAL K/S Center Boulevard 5 2300 København S
	CVR-nr: 34617554 Reporting period: 01/01/2015 - 31/12/2015

Statement by Management

Signatures of Board of Management

Direktionen har dags dato behandlet og godkendt årsrapporten.
The board of management has this day processed and apporved the annualr report.

Den af os udarbejdede årsrapport er aflagt i overensstemmelse med årsregnskabsloven for klasse B virksomheder. Årsrapporten giver efter vor opfattelse et retvisende billed af selskabets aktiver og passiver, den finansielle stilling samt resultat.
The annual report has been submitted by us in accordance with the Dansih Company Accounts Act regarding class B business. In our opinion the annual report presents a true and a fair view of the company's assetsa and liabilities, its financial siruation and result.

Revision 2015: I henhold til gældende regler har selskabet fravalgt brug af revision for årsregnskabet 2015.
Audit 2015: The company has taken advantage of appropriate regulations in order to exempt from the requirement to appoint an auditor for the period.

Revision 2016: I henhold til gældende regler har selskabet fravalgt brug af revision for årsregnskabet 2016.
Audit 2016: The company has taken advantage of appropriate regulations in order to exempt from the requirement to appoint an auditor for the period.

Hændelser efter regnskabsårets afslutning: Der er ikke indtruffet begivenheder efter regnskabs-
årets afslutning, som væsentligt vil kunne påvirke selskabets økonomiske stilling.
Events occurring after the end of the accounting year: No events have accurred after the end of the accounting year which significantly will affect the company's financial position.

Copenhagen, the 09/06/2016

Executive board

Mentor Capital Partners Ltd
General Partner

Opting out of auditing financial statements in next reporting period due to exemption

The Partnership has taken advantage of the appropriate regulations in order to be exempt from the requirement to appoint an auditor for the next period.

Management’s Review

Main activities

Trade & services

Development in activities and economic conditions

During the financial period, the activities of the partnership have developed as planned and the expectations to the financial development have been fulfilled.

Events after closing of the accounts

No events have occurred after the end of the accounting year which significantly will affect the partnership’s financial position.

Accounting Policies

The annual report has been prepared in accordance with the regulation applying to Reporting class B.

General

The Partnership has chosen not to specify the size of the items "Revenue" and "External costs".
The records are merged under "Gross profit". (Danish Company Accounts Act § 32)

Income statement

The Partnership’s income for the accounting year has been assessed according to the invoicing principle, which means that sales of goods are booked as income concurrent with delivery and invoicing.
The Partnership’s accounting year expenses have been assessed according to the accruals principle, which means that expenses are attributed to the relevant period.

Balance sheet

Receivables are included in the balance sheet at face value less depreciations to meet losses.
Loss depreciations are assessed on the basis of an individual estimate of each receivable.

At the time of being set up liabilities are measured at cost price. Subsequently, liabilities are measured at amortized cost price which normally corresponds to face value in relation to current and non interest paying liabilities as well as liabilities with floating interest.

Income statement 1 Jan 2015 - 31 Dec 2015

	Disclosure	2015	2013/14
		kr.	kr.
Revenue			583,571
External expenses			-271,170
Gross Result		**-29,425**	**312,401**
Employee expense			-266,501
Depreciation, amortisation expense and impairment losses of property, plant and equipment and intangible assets			-9,987
Profit (loss) from ordinary operating activities		**-29,425**	**35,913**
Other finance expenses			-6,488
Profit (loss) from ordinary activities before tax		**-29,425**	**29,425**
Profit (loss)		**-29,425**	**29,425**
Proposed distribution of results			
Proposed dividend recognised in equity			29,425
Proposed distribution of profit (loss)		**0**	**29,425**

Balance sheet 31 December 2015

Assets

	Disclosure	2015	2013/14
		kr.	kr.
Trade receivables		0	56,666
Other receivables		0	20,790
Receivables		**0**	**77,456**
Cash and cash equivalents		22,540	224,951
Current assets		**22,540**	**302,407**
Total assets		**22,540**	**302,407**

Balance sheet 31 December 2015

Liabilities and equity

	Disclosure	2015	2013/14
		kr.	kr.
Contributed capital		0	0
Retained earnings			29,426
Total equity		**0**	**29,426**
Trade payables		0	192,074
Payables to associates		22,540	
Other payables, including tax payables, liabilities other than provisions		0	80,907
Short-term liabilities other than provisions, gross		**22,540**	**272,981**
Liabilities other than provisions, gross		**22,540**	**272,981**
Liabilities and equity, gross		**22,540**	**302,407**