

Ollis Sandwichbar

Kronprinsesedage 10

1165 København K

CVR No. 34597774

Annual Report 2013/14

1. financial year

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 5. March 2015

Michel Richardt Winther Thomsen
Chairman

Ollis Sandwichbar

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Ollis Sandwichbar

Management's Statement

Today, Management has considered and adopted the Annual Report of Ollis Sandwichbar for the financial year 1. November 2013 - 31. October 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. October 2014 and of the results of the Company's operations for the financial year 1. November 2013 - 31. October 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.

København, 1. March 2015

Executive Board

Michel Oliver Thomsen
Manager

Ollis Sandwichbar

Company details

Company	Ollis Sandwichbar Kronprinsesestage 10 1165 København K
CVR No.	34597774
Date of formation	19. June 2012
Registered office	
Financial year	1. November 2013 - 31. October 2014
Executive Board	Michel Oliver Thomsen , Manager
Auditors	JR Huset S.M.B.A Avedøreholmen 86A,1.sal 2650 Hvidovre CVR-no.: 35225021

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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 01-11-2013 - 31-10-2014 shows a result of DKK -19.065 and the Balance Sheet at 31-10-2014 a balance sheet total of DKK 73.150 and an equity of DKK 57.465.

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 Ollis Sandwichbar for 2013/14 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.

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

Revenue

Income from the sale of goods is recognised in the Income Statement from the date of delivery and when the risk has passed to the buyer if it is possible to calculate the income reliably. The revenue is calculated exclusive of VAT, charges and discounts.

Other operating income and expenses

Other operating income and expenses comprise items of a secondary nature to the principal activity of the Company.

Other external expenses

Other external expenses comprise expenses regarding sale and administration.

Amortisation and impairment of tangible and intangible assets

Accounting Policies

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, licenses, 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.

Profit or loss resulting from the sale of intangible or tangible assets is determined as the difference between the selling price less selling costs and the carrying amount at the date of sale, and is recognised in the Income Statement under other operating income or expenses.

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.

Receivables

Receivables are measured at amortised cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Accrued income, assets

Accrued income recognised in assets comprises prepaid costs regarding subsequent financial years.

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.

Financial liabilities

Fixed-rate loans such as mortgage loans and loans from credit institutions are recognised initially at the proceeds

Accounting Policies

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.

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Income Statement

	Note	2013/14 kr.	2012/2013 kr.
Revenue		135.979	0
Cost of sales		-155.044	0
Gross result		-19.065	0
Profit from ordinary operating activities		-19.065	0
Profit from ordinary activities before tax		-19.065	0
Profit		-19.065	0
Retained earnings		-19.065	0
		-19.065	0

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Balance Sheet as of 31. October

	Note	2014 kr.	2013 kr.
Assets			
Deposits, investments		<u>60.000</u>	<u>0</u>
Investments		<u>60.000</u>	<u>0</u>
Fixed assets		<u>60.000</u>	<u>0</u>
Cash and cash equivalents		<u>13.150</u>	<u>0</u>
Current assets		<u>13.150</u>	<u>0</u>
Assets		<u>73.150</u>	<u>0</u>

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Balance Sheet as of 31. October

	Note	2014 kr.	2013 kr.
Liabilities and equity			
Contributed capital	1	76.530	0
Retained earnings	2	-19.065	0
Equity		57.465	0
Debt to banks		18.628	0
Other payables		-2.943	0
Short-term liabilities other than provisions		15.685	0
Liabilities other than provisions within the business		15.685	0
Liabilities and equity		73.150	0
Contingent liabilities	3		
Collaterals and assets pledges as security	4		

Notes

	2013/14	2012/2013
1. Contributed capital		
Balance at the beginning of the year	76.530	0
Balance at the end of the year	<u>76.530</u>	<u>0</u>

The share capital has remained unchanged for the last 5 years.

2. Retained earnings

Additions during the year	-19.065	0
Balance at the end of the year	<u>-19.065</u>	<u>0</u>

3. Contingent liabilities

No contingent liabilities exist at the balance sheet date.

4. Collaterals and securities

No securities or mortgages exist at the balance sheet date.