

ApS KBUS 38 NR. 4130

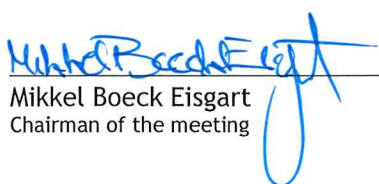
c/o Martinsen Statsautoriseret Revisionspartnerselskab, Edison Park 4, 6715 Esbjerg N

Annual report

2019

Company reg. no. 10 05 20 25

The annual report was submitted and approved by the general meeting on the 27 April 2020.


Mikkel Boeck Eisgart
Chairman of the meeting

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Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS 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 DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

Management's report

Today, the managing director has presented the annual report of ApS KBUS 38 NR. 4130 for the financial year 2019.

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

I consider the accounting policies appropriate and, in my opinion, the financial statements provide a fair presentation of the company's assets, equity and liabilities, and financial position at 31 December 2019 and of the company's results of activities in the financial year 1 January - 31 December 2019.

The managing director consider the conditions for audit exemption of the 2019 financial statements to be met.

I am of the opinion that the management commentary presents a fair account of the issues dealt with.

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

Esbjerg N, 16 April 2020

Managing Director

Michael Stuart Anderson



Auditor's report on compilation of the financial statements

To the shareholders of ApS KBUS 38 NR. 4130

We have compiled the financial statements of ApS KBUS 38 NR. 4130 for the financial year 1 January - 31 December 2019 based on the company's bookkeeping and on further information provided by you.

The financial statements comprise the accounting policies, income statement, statement of financial position and notes.

We performed this engagement in accordance with the international standard ISRS 4410 applying to compilation engagements.

We have applied our professional expertise to assist you in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant requirements of the Danish Act on Approved Auditors and Audit Firms and with ethical requirements of the Danish Institute of State Authorised Public Accountants, including principles of integrity, objectivity, professional competence and due care.

The financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

As a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us in order to compile the financial statements. Accordingly, we express neither an audit opinion nor a review opinion as to whether the financial statements have been compiled in accordance with the Danish Financial Statements Act.

Esbjerg, 16 April 2020

Martinsen

State Authorised Public Accountants
Company reg. no. 32 28 52 01


Mikkel Boeck Eisgart
State Authorised Public Accountant
mne34371

Company information

The company	ApS KBUS 38 NR. 4130 c/o Martinsen Statsautoriseret Revisionspartnerselskab Edison Park 4 6715 Esbjerg N
	Company reg. no. 10 05 20 25 Established: 15 November 2000 Financial year: 1 January - 31 December 19th financial year
Managing Director	Michael Stuart Anderson, Postnet Suite 15, Private Bag X 153, Bryanston 2021, South Africa
Auditors	Martinsen Statsautoriseret Revisionspartnerselskab Edison Park 4 6715 Esbjerg N
Bankers	Sydbank A/S, Kongensgade 62, 6700 Esbjerg

Management commentary

The principal activities of the company

Like previous years, the only activities are the management of its holdings in the subsidiary Terrafou Holding (PTY) Ltd.

Uncertainties about recognition or measurement

Equity Investment in group enterprise is recognised in the balance sheet as a proportional share under the equity method based on the latest annual report for the company (Terrafou Holdings Limited, Botswana).

The annual report for the company does not include an auditors opinion according to ISA standards, like the recognition of investments in underlying subsidiaries are at original cost of investment.

The valuation of the equity investment in group enterprise is therefore subject to significant uncertainty.

Development in activities and financial matters

The gross loss for the year is DKK -21.250 against DKK -15.000 last year. The results from ordinary activities after tax are DKK -1.244 against DKK -194.093 last year.

The management consider the results not satisfactory.

Events occurring after 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

The annual report for ApS KBUS 38 NR. 4130 has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

Income statement

Gross loss

Gross loss comprises the revenue, changes in inventories of finished goods, and work in progress, work performed for own account and capitalised, other operating income, and external costs.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Recognition of revenue is exclusive of VAT and taxes and less any discounts relating directly to sales.

Financial income and expenses

Financial income and expenses comprise interest, realised and unrealised capital gains and losses concerning financial assets and liabilities, amortisation of financial assets and liabilities, additions and reimbursements under the Danish tax prepayment scheme, etc. Financial income and expenses are recognised in the income statement with the amounts concerning the financial year.

Interest and other costs concerning loans to finance the production of intangible assets and property, plant, and equipment, and relating to production periods are not recognised in the cost of non-current assets.

Results from equity investment in group enterprise

After full elimination of intercompany profit or loss less amortised consolidated goodwill, the equity investment in the group enterprise is recognised in the income statement as a proportional share of the group enterprises' post-tax profit or loss.

Statement of financial position

Investments

Equity in group enterprise

Equity in group enterprise recognised in the statement of financial position as a proportional share of the enterprise's equity value. This is calculated on the basis of the accounting policies of the parent less/plus unrealised intercompany profits and losses, and less/plus residual value of positive or negative goodwill measured by applying the purchase method.

Accounting policies

Group enterprise with negative equity are recognised at no value and, to the extent they are considered irrevocable, amounts owed by these companies are made subject to impairment by the parent's share of the equity. If the negative equity exceeds the receivables, the residual amount is recognised under liability provisions to the extent that the parent has a legal or actual liability to cover the negative equity of these subsidiaries.

To the extent the equity exceeds the cost, the net revaluation of equity investment in group enterprise is transferred to the reserve under equity for net revaluation according to the equity method. Dividend from group enterprise expected to be adopted before the approval of this annual report are not subject to a limitation of the revaluation reserve. The reserve is adjusted by other equity movements in group enterprise.

Newly acquired or newly established companies are recognised in the financial statement as of the time of acquisition. Sold or liquidated companies are recognised until the date of disposal.

Profit or loss in connection with the disposal of group enterprise are measured as the difference between the sales amount and the carrying amount of net assets at the time of sale, inclusive of remaining consolidated goodwill and expected costs of sale or liquidation. Profit and loss are recognised in the income statement under net financials.

For the acquisition of new group enterprises, the purchase method is applied, by which the acquirees' assets and liabilities are measured at fair value at the time of acquisition. Provisions for payment of costs for pre-determined restructuring activities in the acquirees in relation to the acquisition are recognised. The tax effect of revaluations is taken into consideration.

Positive differences (goodwill) between cost and fair value of identifiable acquired assets and liabilities, inclusive of liability provisions for restructuring, are recognised under equity investment in group enterprise and is amortised over their estimated useful economic life. The useful life is determined on the basis of management's experience in the individual business areas. The amortisation period is maximum 20 years, being the longer for strategical acquirees with a strong market position and a longterm earnings potential. The carrying amount of goodwill is subject to impairment tests on a continuing basis and written down in the income statement in those cases when the carrying amount exceeds the expected future net income from the enterprise or the activity to which the goodwill is attached.

Cash on hand and demand deposits

Cash on hand and demand deposits comprise cash at bank and on hand.

Accounting policies

Liabilities other than provisions

Financial liabilities other than provisions related to borrowings are recognised at the received proceeds less transaction costs incurred. In subsequent periods, the financial liabilities are recognised at amortised cost, corresponding to the capitalised value when using the effective interest rate. The difference between the proceeds and the nominal value is recognised in the income statement during the term of the loan.

Mortgage loans and bank loans are thus measured at amortised cost which, for cash loans, corresponds to the outstanding payables. For bond loans, the amortised cost corresponds to an outstanding payable calculated as the underlying cash value at the date of borrowing, adjusted by amortisation of the market value on the date of the borrowing effectuated over the repayment period.

Also, capitalised residual leasing liabilities associated with financial leasing contracts are recognised in the financial liabilities.

Liabilities other than provisions relating to investment properties are measured at amortised cost.

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

Income statement 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2019</u>	<u>2018</u>
Gross loss	-21.250	-15.000
Income from equity investment in group enterprise	24.167	-25.569
1 Impairment of financial assets	0	-150.000
2 Other financial costs	-4.161	-3.524
Pre-tax net profit or loss	-1.244	-194.093
Other taxes	0	0
Net profit or loss for the year	-1.244	-194.093
 Proposed appropriation of net profit:		
Allocated from retained earnings	-1.244	-194.093
Total allocations and transfers	-1.244	-194.093

Statement of financial position at 31 December

All amounts in DKK.

Assets		<u>2019</u>	<u>2018</u>
<u>Note</u>			
Non-current assets			
3	Equity investment in group enterprise	<u>646.766</u>	<u>622.599</u>
	Total investments	<u>646.766</u>	<u>622.599</u>
	Total non-current assets	<u>646.766</u>	<u>622.599</u>
Current assets			
	Cash on hand and demand deposits	<u>2.649</u>	<u>4.412</u>
	Total current assets	<u>2.649</u>	<u>4.412</u>
	Total assets	<u>649.415</u>	<u>627.011</u>

Statement of financial position at 31 December

All amounts in DKK.

Equity and liabilities	<u>2019</u>	<u>2018</u>
<u>Note</u>		
Equity		
4 Contributed capital	575.500	575.500
5 Retained earnings	-7.633	-6.389
Total equity	<u>567.867</u>	<u>569.111</u>
 Liabilities other than provisions		
Trade payables	15.000	10.000
Other payables	66.548	47.900
Total short term liabilities other than provisions	<u>81.548</u>	<u>57.900</u>
 Total liabilities other than provisions	<u>81.548</u>	<u>57.900</u>
 Total equity and liabilities	<u>649.415</u>	<u>627.011</u>

6 Charges and security

Notes

All amounts in DKK.

	2019	2018		
1. Impairment of financial assets				
Previous years capital injections reversed	0	150.000		
	<u>0</u>	<u>150.000</u>		
2. Other financial costs				
Other financial costs	4.161	3.524		
	<u>4.161</u>	<u>3.524</u>		
	<u>31/12 2019</u>	<u>31/12 2018</u>		
3. Equity investment in group enterprise				
Acquisition sum, opening balance 1 January 2019	8.784.791	8.784.791		
Cost 31 December 2019	<u>8.784.791</u>	<u>8.784.791</u>		
Revaluations, opening balance 1 January 2019	-8.162.192	-8.136.623		
Translation by use of the exchange rate valid on b	46.859	-2.877		
Results for the year before goodwill amortisation	-22.692	-22.692		
Revaluation 31 December 2019	<u>-8.138.025</u>	<u>-8.162.192</u>		
Carrying amount, 31 December 2019	<u>646.766</u>	<u>622.599</u>		
Financial highlights for the enterprise according to the latest approved annual report				
	Equity interest	Equity	Results for the year	Carrying amount, ApS KBUS 38 NR. 4130
Terrafou Holdings (PTY) Ltd.,	100 %	646.766	14.049	646.766
		<u>646.766</u>	<u>14.049</u>	<u>646.766</u>
4. Contributed capital				
Contributed capital 1 January 2019			575.500	575.500
			<u>575.500</u>	<u>575.500</u>

Notes

All amounts in DKK.

	<u>31/12 2019</u>	<u>31/12 2018</u>
5. Retained earnings		
Retained earnings 1 January 2019	-6.389	187.704
Profit or loss for the year brought forward	<u>-1.244</u>	<u>-194.093</u>
	<u>-7.633</u>	<u>-6.389</u>
6. Charges and security		
None		