

FRISK HANDEL K/S

Annual report
1 January 2014 - 31 December 2014

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

28/07/2015

Steven Probert
Chairman of general meeting

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Company information

Reporting company FRISK HANDEL K/S
Nybrogade 18
1203 København K

CVR-nr: 34705895

Reporting period: 01/01/2014 - 31/12/2014

Statement by Management

The Annual Report has been prepared in conformity with the Financial Statements Act.

The unaudited Annual Report has been prepared in conformity with the Financial Statements Act. The Board of Directors considers the conditions for not performing an audit to have been met.

In my opinion, the financial statements give a true and fair view of the Company's assets, equity, liabilities and financial position at 31. december 2014 and of its financial performance for the period 1.januar - 31.december 2014.

Audit of financial statements

The Company's Management declares that the Company meets the requirements of section 135 of the Financial Statements Act and may therefore present unaudited financial statements. Management proposes to the General Meeting a resolution that the financial statements of the Company not be audited in future.

Chairman's notes

The General Meeting has today discussed and adopted Management's proposal not to audit financial statements.

Copenhagen, the 28/07/2015

Management

Steven Probert

Accounting Policies

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

General

The financial statements of Frisk Handel K/S for the financial year 2014 have been prepared in conformity with the provisions of the Financial Statements Act on class B enterprises.

The accounting policies applied in the financial statements are consistent with those of the previous year. The reporting currency is euro.

Recognition and measurement in general

The financial statements have been prepared under the historical cost convention.

Income is recognised in the income statement when earned. Value adjustments of financial assets and liabilities measured at fair value or amortised cost are also recognised in the income statement. Costs incurred to generate the earnings for the year are also recognised in the income statement, including amortisation, depreciation, impairment losses and provisions as well as reversals resulting from changed accounting estimates of amounts previously recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future financial benefits will flow to the Company and it is possible to obtain a reliable measurement of the individual assets.

Liabilities are recognised in the balance sheet when it is probable that future financial benefits will flow from the Company and it is possible to obtain a reliable measurement of the individual liabilities.

On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item.

Anticipated losses and risks arising before the presentation of the financial statements and confirming or disconfirming facts and circumstances known at the reporting date are taken into consideration at recognition and measurement.

The functional currency used is euro. All other currencies are considered foreign currencies.

Foreign currency translation

Foreign currency transactions are translated at the exchange rates ruling at the transaction dates. Gains and losses arising from movements between the exchange rates at the date of the individual transaction and the date of payment are recognised in the income statement as financial income or financial expenses.

Income statement

General information

Certain income and expenses have been aggregated in the item designated 'Gross profit' with reference to section 32 of the Financial Statements Act.

Gross profit

Gross profit is a combination of the items of 'Revenue', 'Change in inventories of finished goods, work in progress and goods for resale', 'Other operating income', 'Cost of raw materials and consumables' and 'Other external costs'.

Administrative expenses

Administrative expenses include expenses for Management and administrative staff, office expenses, amortisation and depreciation, etc.

Financial income and expenses

Financial income and expenses are recognised in the income statement based on the amounts which relate to the financial year. Financial income and expenses include interest revenue and expenses, finance charges in respect of finance leases, realised and unrealised capital gains and losses on securities, accounts payable and transactions in foreign currencies, repayment on mortgage loans, and surcharges and allowances under the tax prepayment scheme. Dividends from other equity investments are recognised as income in the financial year in which the dividends are declared.

Tax on net profit for the year

Tax for the year comprises current tax and changes in deferred tax. The share attributable to the profit or loss for the year is recognised in the income statement, and the share attributable directly to equity is recognised directly in equity.

Balance sheet**Payables**

Financial liabilities are recognised initially at the proceeds received net of transaction expenses incurred. In subsequent periods, financial liabilities are measured at amortised cost, corresponding to the capitalised value using the effective interest method, so that the difference between proceeds and nominal value is recognised in the income statement over the life of the financial instrument(s).

Other payables, comprising trade payables and amounts owed to Group enterprises and associates and other accounts payable, are measured at amortised cost, which normally corresponds to the nominal value.

Income statement 1 Jan 2014 - 31 Dec 2014

	Disclosure	2014 EUR	2012/13 EUR
Gross Result		212,027	0
Profit (loss) from ordinary operating activities		212,027	0
Other finance income		8,313	0
Other finance expenses		0	-544
Profit (loss) from ordinary activities before tax		220,340	-544
Extraordinary profit (loss) before tax		220,340	-544
Profit (loss)		220,340	-544
Proposed distribution of results			
Retained earnings		220,340	-544
Proposed distribution of profit (loss)		220,340	-544

Balance sheet 31 December 2014

Assets

	Disclosure	2014	2012/13
		EUR	EUR
Trade receivables		4,035,932	1,000
Receivables		4,035,932	1,000
Cash and cash equivalents		277	470
Current assets		4,036,209	1,470
Total assets		4,036,209	1,470

Balance sheet 31 December 2014

Liabilities and equity

	Disclosure	2014 EUR	2012/13 EUR
Contributed capital		1,000	1,000
Retained earnings		219,796	-544
Total equity	1	220,796	456
Trade payables		3,805,205	0
Other payables		10,208	1,014
Short-term liabilities other than provisions, gross		3,815,413	1,014
Liabilities other than provisions, gross		3,815,413	1,014
Liabilities and equity, gross		4,036,209	1,470

Disclosures

1. Total equity

	Opening balance	Proposed distribution of net profit	Closing balance
	EUR	EUR	EUR
Contributed capital	1,000	0	1,000
Retained earnings	-544	220,340	219,796
Total	456	220,340	220,796

2. Disclosure of contingent liabilities

None.

3. Disclosure of mortgages and collaterals

None.