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***Lars G. Family ApS***  
Annual Report for 1 July 2013 -  
30 June 2014

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CVR No 34 61 51 36

The Annual Report was  
presented and adopted at  
the Annual General  
Meeting of the Company on  
4 /12 2014

Lars Gjørup  
Chairman



**pwc**

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## **Management's Statement**

The Executive Board has today considered and adopted the Annual Report of Lars G. Family ApS for the financial year 1 July 2013 - 30 June 2014.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In my opinion the Financial Statements give a true and fair view of the financial position at 30 June 2014 of the Company and of the results of the Company operations for 2013/14.

I recommend that the Annual Report be adopted at the Annual General Meeting.

Tue, 4 December 2014

### **Executive Board**

Lars Gjørup

# **Independent Auditor's Report on the Financial Statements**

To the Shareholder of Lars G. Family ApS

## **Report on the Financial Statements**

We have audited the Financial Statements of Lars G. Family ApS for the financial year 1 July 2013 - 30 June 2014, which comprise income statement, balance sheet, notes and summary of significant accounting policies. 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 as 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 whether the Financial Statements are free from material misstatement.

An audit involves performing audit procedures to obtain audit evidence about the amounts and disclosures in the Financial Statements. The procedures selected depend on the auditor's judgment, 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 audit opinion.

Our audit has not resulted in any qualification.

### **Opinion**

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 30 June 2014 and of the results of the Company operations for the financial year 1 July 2013 - 30 June 2014 in accordance with the Danish Financial Statements Act.

# **Independent Auditor's Report on the Financial Statements**

## **Statement on Management's Review**

We have read Management's Review in accordance with the Danish Financial Statements Act. We have not performed any procedures additional to the audit of the Financial Statements. On this basis, in our opinion, the information provided in Management's Review is in accordance with the Financial Statements.

Hellerup, 4 December 2014

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

Jacob F Christiansen  
statsautoriseret revisor

## **Company Information**

### **The Company**

Lars G. Family ApS  
Roskildevej 16  
DK-4030 Tune  
E-mail: lars@gjoerup.hk

CVR No: 34 61 51 36  
Financial period: 1 July - 30 June  
Municipality of reg. office: Greve Kommune

### **Executive Board**

Lars Gjørup

### **Auditors**

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
Strandvejen 44  
DK-2900 Hellerup

## **Management's Review**

The Annual Report of Lars G. Family ApS for 2013/14 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The Annual Report has been prepared under the same accounting policies as last year.

### **Main activity**

The Company's main activity is to serve as holding company for equity investments.

### **Development in the year**

The income statement of the Company for 2013/14 shows a profit of DKK 27,125,626, and at 30 June 2014 the balance sheet of the Company shows equity of DKK 202,717,506.

### **Subsequent events**

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

## Income Statement 1 July - 30 June

	Note	2013/14 DKK	2012/13 DKK
Other external expenses		-16.820	-25.760
<b>Gross profit/loss</b>		<b>-16.820</b>	<b>-25.760</b>
Income from investments in subsidiaries		27.929.242	21.288.540
Financial income		0	32.330
Financial expenses	1	-786.796	-756.543
<b>Profit/loss before tax</b>		<b>27.125.626</b>	<b>20.538.567</b>
Tax on profit/loss for the year		0	0
<b>Net profit/loss for the year</b>		<b>27.125.626</b>	<b>20.538.567</b>

## Distribution of profit

### Proposed distribution of profit

Reserve for net revaluation under the equity method	27.929.242	6.355.195
Retained earnings	-803.616	14.183.372
	<b>27.125.626</b>	<b>20.538.567</b>

## Balance Sheet 30 June

	Note	2013/14 DKK	2012/13 DKK
<b>Assets</b>			
Investments in subsidiaries	2	351.837.750	330.411.579
<b>Fixed asset investments</b>		<b>351.837.750</b>	<b>330.411.579</b>
<b>Fixed assets</b>		<b>351.837.750</b>	<b>330.411.579</b>
Cash at bank and in hand		1.328.750	1.942.439
<b>Currents assets</b>		<b>1.328.750</b>	<b>1.942.439</b>
<b>Assets</b>		<b>353.166.500</b>	<b>332.354.018</b>
<b>Liabilities and equity</b>			
Share capital		80.000	80.000
Reserve for net revaluation under the equity method		26.837.750	5.411.579
Retained earnings		175.799.756	176.603.372
<b>Equity</b>	3	<b>202.717.506</b>	<b>182.094.951</b>
Trade payables		40.500	10.000
Payables to owners and Management		150.408.494	150.249.067
<b>Short-term debt</b>		<b>150.448.994</b>	<b>150.259.067</b>
<b>Debt</b>		<b>150.448.994</b>	<b>150.259.067</b>
<b>Liabilities and equity</b>		<b>353.166.500</b>	<b>332.354.018</b>
Contingent assets, liabilities and other financial obligations	4		

# Notes to the Annual Report

	2013/14 DKK	2012/13 DKK
<b>1 Financial expenses</b>		
Other financial expenses	727.951	756.543
Exchange adjustments, expenses	58.845	0
	<b>786.796</b>	<b>756.543</b>
<b>2 Investments in subsidiaries</b>		
Cost at 1 July	325.000.000	0
Additions for the year	0	325.000.000
Cost at 30 June	325.000.000	325.000.000
Value adjustments at 1 July	5.411.579	0
Net profit/loss for the year	27.929.242	12.185.264
Dividend to the Parent Company	0	-14.933.345
Other equity movements, net	-6.503.071	8.159.660
Value adjustments at 30 June	26.837.750	5.411.579
<b>Carrying amount at 30 June</b>	<b>351.837.750</b>	<b>330.411.579</b>

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Votes and ownership	Equity	Net profit/loss for the year
Lars G. Holding					
2008 ApS	Tune	125.000	100%	351.837.750	27.929.242

## Notes to the Annual Report

### 3 Equity

	Share capital	Reserve for net revaluation under the equity method	Retained earnings	Total
	DKK	DKK	DKK	DKK
Equity at 1 July	80.000	5.411.579	176.603.372	182.094.951
Other equity movements	0	-6.503.071	0	-6.503.071
Net profit/loss for the year	0	27.929.242	-803.616	27.125.626
<b>Equity at 30 June</b>	<b>80.000</b>	<b>26.837.750</b>	<b>175.799.756</b>	<b>202.717.506</b>

There have been no changes in the share capital during the last 5 years.

### 4 Contingent assets, liabilities and other financial obligations

#### Contingent liabilities

The Danish group companies are jointly and severally liable for tax on the jointly taxed income of the Group.

# Accounting Policies

## Basis of Preparation

Financial Statements of Lars G. Family ApS for 2013/14 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

Financial Statements for 2013/14 are presented in DKK.

## Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, herunder afskrivninger, nedskrivninger og hensatte forpligtelser samt tilbageførsler som følge af ændrede regnskabsmæssige skøn af beløb, der tidligere har været indregnet i resultatopgørelsen.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow 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 will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

## Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Gains and losses arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the transaction date rates are recognised in financial income and expenses in the income statement.

## Income Statement

### Revenue

Revenue is recognised in the income statement when delivery and transfer of risk to the buyer have been made before year end.

## **Accounting Policies**

### **Other external expenses**

Other external expenses comprise expenses for premises, sales and distribution as well as office expenses, etc.

### **Income from investments in subsidiaries and associates**

The items "Income from investments in subsidiaries" in the income statement include the proportionate share of the profit for the year.

### **Financial income and expenses**

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

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

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with wholly owned subsidiaries. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

## **Balance Sheet**

### **Investments in subsidiaries and associates**

Investments in subsidiaries and associates are recognised and measured under the equity method.

The items "Investments in subsidiaries" in the balance sheet include the proportionate ownership share of the net asset value of the enterprises calculated on the basis of the fair values of identifiable net assets at the time of acquisition.

The total net revaluation of investments in subsidiaries and associates is transferred upon distribution of profit to "Reserve for net revaluation under the equity method" under equity. The reserve is reduced by dividend distributed to the Parent Company and adjusted for other equity movements in subsidiaries and associates.

### **Receivables**

Receivables are recognised in the balance sheet at amortised cost, which substantially corresponds to nominal value. Provisions for estimated bad debts are made.

## **Accounting Policies**

### **Financial debts**

Fixed-interest loans are recognised initially at the proceeds received net of transaction expenses incurred. Subsequently, the loans are measured at amortised cost; the difference between the proceeds and the nominal value is recognised as an interest expense in the income statement over the loan period.

Other debts are measured at amortised cost, substantially corresponding to nominal value.