

Lineland Trade K/S

Kristianiagade 2, kl. d. 2
2100 København Ø

Annual report
1 January 2014 - 31 December 2014

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

05/06/2015

Steven Probert
Chairman of general meeting

Content**Company informations**

Company informations	3
----------------------------	---

Reports

Statement by Management	4
-------------------------------	---

Management's Review

Management's Review	5
---------------------------	---

Financial statement

Accounting Policies	6
---------------------------	---

Income statement	8
------------------------	---

Balance sheet	9
---------------------	---

Company information

Reporting company Linelund Trade K/S
Kristianiagade 2, kl. d. 2
2100 København Ø

e-mail: audit@danconsulting.eu.com

CVR-nr: 34700346

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

Statement by Management

Direktionen har dags dato aflagt årsrapporten for 2014 for LINELUND TRADE K/S.

The management has today presented the annual report of LINELUND TRADE K/S for financial year 01/01/2014 –31/12/2014

Årsrapporten er aflagt i overensstemmelse med årsregnskabsloven.

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

Jeg anser den valgte regnskabspraksis for hensigtsmæssig, og efter min opfattelse giver årsregnskabet et retvisende billede af selskabets aktiver, passiver og finansielle stilling pr. 31December 2014 samt af resultatet af selskabets aktiviteter for regnskabsåret 01/01/2014 - 31/12/2014.

I consider the accounting policies used appropriate, and in my opinion the annual accounts provide a true and fair view of the company's assets and liabilities and its financial position as on 31 December 2014 and of the company's results of its activities in the period from 01/01/2014 to 31/12/2014. Årsrapporten indstilles til generalforsamlingens godkendelse.

The annual report is recommended for approval by the general meeting.

København Ø, the 05/06/2015

Executive board

Steven Probert

Management's Review

Main activities

Virksomhedens formål er handel, rådgivning og beslægtede aktiviteter som ledelsen i partnerskabet må beslutte.

The objectives of the Partnership are trading, consulting and related activities as decided upon by the management of the Partnership.

Accounting Policies

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

Generelt

Årsrapporten er aflagt i overensstemmelse med årsregnskabslovens bestemmelser for Regnskabsklasse B.

Anvendt regnskabspraksis

Årsrapporten for LINELUND TRADE K/S er aflagt i overensstemmelse med årsregnskabslovestemmelser for en klasse B-virksomhed.

The annual report for LINELUND TRADE K/S is presented in accordance with those regulations of the Danish Financial Statements Act concerning companies identified as class B enterprises.

Årsrapporten er aflagt efter samme regnskabspraksis som sidste år.

The accounting policies used are unchanged compared to last year.

Resultatopgørelse

I resultatopgørelsen indregnes indtægter i takt med, at de indtjenes.

Herunder indregnes værdiregulerin- ger af finansielle aktiver og forpligtelser. I resultatopgørelsen indregnes ligeledes alle omkostninger, her- under afskrivninger, nedskrivninger og hensatte forpligtelser samt tilbageførsler som følge af ændrede regnskabsmæssige skøn af beløb, der tidligere har været indregnet i resultatopgørelsen.

Income is recognised in the profit and loss account concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs, these including depreciation, amortisation, writedown, provisions, and reversals which are due to changes in estimated amounts previously recognised in the profit and loss account are recognised in the profit and loss account.

Aktiver indregnes i balancen, når det er sandsynligt, at fremtidige økonomiske fordele vil tilflyde selskabet, og aktivets værdi kan måles pålideligt.

Assets are recognised in the balance sheet when the company is liable to achieve future, financial benefits and the value of the asset can be measured reliably.

Forpligtelser indregnes i balancen, når det er sandsynligt, at fremtidige økonomiske fordele vil fragå selskabet, og forpligtelsens værdi kan måles pålideligt.

Liabilities are recognised in the balance sheet when the company is liable to loose future, financial benefits and the value of the liability can be measured reliably.

Ved første indregning måles aktiver og forpligtelser til kostpris. Efterfølgende måles aktiver og forpligtelser som beskrevet nedenfor for hver enkelt regnskabspost.

At the first recognition, assets and liabilities are measured at cost. Later, assets and liabilities are measured as described below for each individual accounting item.

Visse finansielle aktiver og forpligtelser måles til amortiseret kostpris, hvorved der indregnes en konstant effektiv rente over løbetiden. Amortiseret kostpris opgøres som oprindelig kostpris med fradrag af eventuelle afdrag samt tillæg/fradrag af den akkumulerede amortisering af forskellen mellem kostpris og nominelt beløb. Herved fordeles kurstab og kursgevinst over aktivets eller forpligtelsens løbetid.

Certain fixed asset investments and liabilities are measured at amortised cost, by which method a fixed, effective interest is recognised during the useful life of the asset or the liability. Amortised cost is recognised

as the original cost with deduction of any payments and additions/deductions of the accrued amortisation of the difference between cost and nominal amount. In this way capital losses and capital profits are spread over the useful life.

Ved indregning og måling tages hensyn til forudsigelige tab og risici, der fremkommer inden årsregnska- bet

aflægges, og som vedrører forhold, der eksisterede på balancedagen.

At recognition and measurement, such predictable losses and risks are taken into consideration, which may appear before the annual report is presented, and which concerns matters existing on the balance sheet date.

Bruttofortjeneste indeholder nettoomsætning, ændring i lagre af færdigvarer og varer under fremstilling, samt eksterne omkostninger.

The gross profit comprises the net turnover, changes in inventories of finished goods and work in progress, work performed for own purposes and capitalised, other operating income, and external costs.

Nettoomsætning indregnes i resultatopgørelsen, såfremt levering og risikoovergang til køber har fundet sted inden årets udgang, og såfremt indtægten kan opgøres pålideligt og forventes modtaget. Nettoomsætningen

indregnes eksklusive moms og afgifter og med fradrag af rabatter i forbindelse med salget.

The net turnover is recognised in the profit and loss account if delivery and risk transfer to the buyer have taken place before the end of the year, and if the income can be determined reliably and is expected to be received. The net turnover is recognised exclusive of VAT and taxes and with the deduction of any discounts granted in connection with the sale.

Andre eksterne omkostninger omfatter omkostninger til vareforbrug, distribution, salg, reklame, administration, lokaler og tab på debitorer.

Other external costs comprise costs for distribution, sales, advertisement, administration, premises, loss on debtors, and operational leasing costs.

Skat af årets resultat.

Tax of the results for the year.

Da virksomheden ikke er et selvstændigt skattesubjekt, indgår det skattemæssige resultat af virksomheden i indehavernes samlede indkomst- og formueforhold vedrørende regnskabsåret. Skyldige og udskudte skatter indregnes ikke i resultatopgørelsen og balancen.

As the company is not an individual tax subject, the taxable income of the company is included in the owners income and statement of assets regarding the financial year. Payable and deferred taxes is not recognized in the Profit & Loss statement or in the balance sheet.

Balance

Varebeholdninger

Inventories

Varebeholdninger måles til kostpris på grundlag af vejede gennemsnitspriser. Er nettorealisationensværdien af varebeholdninger lavere end kostprisen, nedskrives til denne lavere værdi.

Inventories are measured at cost on basis of measured average prices. In case the net realisable value is lower than the cost, write down takes place at this lower value.

Tilgodehavender

Debtors

Tilgodehavender måles til amortiseret kostpris, hvilket sædvanligvis svarer til nominel værdi. Der nedskrives til nettorealisationensværdien med henblik på at imødegå forventede tab.

Debtors are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, write down takes place at the net realisable value.

Fordeling og andel i egenkapital

Distribution and share of equity

Årets resultat samt balanceposter er fordelt blandt kommanditisterne i forhold til deres kommanditandele. I henhold til kommanditselskabets vedtægter deltager komplementaren ikke direkte i resultat og egenkapital.

The result of the year and balance sheet items is decided between the limited partners in same relation as their share of limited shares. In accordance to the limited partnership agreement the general partner does not take directly take part in the annual result and equity.

Gældsforpligtelser

Liabilities

Andre gældsforpligtelser, som omfatter gæld til leverandører, tilknyttede og associerede virksomheder samt anden gæld, måles til amortiseret kostpris, hvilket sædvanligvis svarer til nominel værdi.

Other liabilities concerning debts to suppliers, subsidiaries, and associated enterprises and other debts are measured at amortised cost which usually corresponds to the nominal value.

Income statement 1 Jan 2014 - 31 Dec 2014

	Disclosure	2014	2012/13
		kr.	kr.
Revenue		0	3,426,510
Gross Result		0	3,426,510
Profit (loss) from ordinary operating activities		0	3,426,510
Other finance expenses		0	-171,177
Profit (loss) from ordinary activities before tax		0	3,255,333
Profit (loss)		0	3,255,333
Proposed distribution of results			
Proposed dividend recognised in equity		0	3,255,333
Proposed distribution of profit (loss)		0	3,255,333

Balance sheet 31 December 2014

Assets

	Disclosure	2014 kr.	2012/13 kr.
Trade receivables		3,426,510	3,426,510
Other receivables		7,460	7,460
Receivables		3,433,970	3,433,970
Current assets		3,433,970	3,433,970
Total assets		3,433,970	3,433,970

Balance sheet 31 December 2014

Liabilities and equity

	Disclosure	2014 kr.	2012/13 kr.
Contributed capital		7,460	7,460
Retained earnings		3,255,333	3,255,333
Total equity		3,262,793	3,262,793
Other payables		171,177	171,177
Short-term liabilities		171,177	171,177
Liabilities		171,177	171,177
Liabilities and equity, gross		3,433,970	3,433,970