

Pin Jie Yao Restaurant ApS

Hattensens Alle 16, 1. tv.

2000 Frederiksberg

CVR No. 36437537

Annual Report 2014/15

1. financial year

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 23 May 2016

Pin Yie Yao
Chairman

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Management's Statement

Today, Management has considered and adopted the Annual Report of Pin Jie Yao Restaurant ApS for the financial year 19 November 2014 - 31 December 2015.

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 December 2015 and of the results of the Company's operations for the financial year 19 November 2014 - 31 December 2015.

The Annual General Meeting of the Company has adopted that the Company's Financial Statements are not to be audited. The conditions for not conducting an audit of the Financial Statement have been met.

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

Frederiksberg, 23 May 2016

Executive Board

Pin Jie Yao
Manager

Pin Jie Yao Restaurant ApS

Company details

Company	Pin Jie Yao Restaurant ApS Hattensens Alle 16, 1. tv. 2000 Frederiksberg
CVR No.	36437537
Date of formation	19 November 2014
Registered office	Frederiksberg
Financial year	19 November 2014 - 31 December 2015
Executive Board	Pin Jie Yao, Manager

Accounting Policies

Reporting Class

The Annual Report of Pin Jie Yao Restaurant ApS for 2014/15 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

As the financial year 2014/15 is the Company's first financial year, the Financial Statements with associated notes have been prepared without comparative figures from the previous year.

Reporting currency

The Annual Report is presented in Danish kroner.

Translation policies

Transactions in foreign currencies are translated into DKK at the exchange rate prevailing at the date of transaction. Monetary assets and liabilities in foreign currencies are translated into DKK based on the exchange rates prevailing at the balance sheet day. Realised and unrealised foreign exchange gains and losses are included in the Income Statement under Financial Income and Expenses.

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.

Accounting Policies

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 external expenses

Other external expenses comprise expenses regarding sale and administration.

Staff expenses

Staff expenses comprise wages and salaries, pensions and social security costs.

Other staff expenses are recognised in other external expenses.

Amortisation and impairment of tangible assets

Amortisation and impairment of 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
Other fixtures and fittings, tools and equipment	5 years	0%

Profit or loss resulting from the sale of 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 expenses

Financial expenses are recognised in the Income Statement with the amounts that concern the financial year. Financial expenses include interest expenses 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.

Accounting Policies

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.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank.

Deferred tax

Deferred tax and the associated adjustments for the year are determined according to the balance-sheet liability method as the tax base of all temporary differences between carrying amounts and the tax bases of assets and liabilities.

Deferred tax assets, including the tax base of tax losses allowed for carryforward, are recognised at the value at which they are expected to be used, either by elimination in tax on future earnings or by set-off against deferred tax liabilities in enterprises within the same legal entity and jurisdiction.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax.

Financial liabilities

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.

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Income Statement

	Note	2014/15 kr.
Gross profit		114.085
Employee benefits expense	1	-361.645
Depreciation of tangible assets		-2.867
Profit from ordinary operating activities		-250.427
Finance expences		-4.162
Profit from ordinary activities before tax		-254.589
Tax expense on ordinary activities	2	54.182
Profit		-200.407
Proposed distribution of results		
Retained earnings		-200.407
		-200.407

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Balance Sheet as of 31. December

	Note	2015 kr.
Assets		
Fixtures, fittings, tools and equipment		10.213
Property, plant and equipment		<u>10.213</u>
Fixed assets		<u>10.213</u>
Short-term trade receivables		1.161
Current deferred tax		54.182
Receivables		<u>55.343</u>
Cash and cash equivalents		<u>2.930</u>
Current assets		<u>58.273</u>
Assets		<u>68.486</u>

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Balance Sheet as of 31. December

	Note	2015 kr.
Liabilities and equity		
Contributed capital	3	50.000
Retained earnings	4	-200.407
Equity		-150.407
Trade payables		29.667
Other payables		79.094
Payables to shareholders and management		110.132
Short-term liabilities other than provisions		218.893
Liabilities other than provisions within the business		218.893
Liabilities and equity		68.486
Main activities	5	
Uncertainties relating to going concern	6	

Notes

2014/15

1. Employee benefits expense

Wages and salaries	353.303
Post-employment benefit expense	4.950
Social security contributions	3.392
	<u>361.645</u>

2. Tax expense

Reg. of deferred tax	-54.182
	<u>-54.182</u>

3. Contributed capital

Additions during the year	50.000
Balance at the end of the year	<u>50.000</u>

The share capital is not split into classes.

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

4. Retained earnings

Additions during the year	-200.407
Balance at the end of the year	<u>-200.407</u>

5. The Company's principal activities

The company's principal activity is to operate a restaurant.

6. Uncertainties relating to going concern

The company has lost over 50% of the share capital and is therefore covered by the rules on capital losses by the Companies Act. Management expects that equity will be established within 3-4 years at the company's own earnings.

The company is dependent on the necessary funding made available by the company's shareholders. Management expects that the necessary funding is made available from the company's shareholders and shall in accordance, with this annual report under the assumption of continued operation.