

Tandlæge Robert Knudsen ApS

Borgergade 3

8700 Horsens

CVR No. 27661777

Annual Report 2014

11. financial year

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 25. February 2015

Robert Knudsen
Chairman

Tandlæge Robert Knudsen ApS

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Tandlæge Robert Knudsen ApS

Management's Statement

Today, Management has considered and adopted the Annual Report of Tandlæge Robert Knudsen ApS for the financial year 1. January 2014 - 31. December 2014.

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 2014 and of the results of the Company's operations for the financial year 1. January 2014 - 31. December 2014.

The Annual General Meeting of the Company decides that the Financial Statements for next year are not to be audited. The conditions for not conducting an audit of the Financial Statements have been met.

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

Horsens, 17. February 2015

Executive Board

Robert Knudsen
Man. Director

Independent Auditor's Report

To the shareholders of Tandlæge Robert Knudsen ApS

Report on the Financial Statements

We have audited the Financial Statements of Tandlæge Robert Knudsen ApS for the financial year 1. January 2014 - 31. December 2014 comprising Accounting Policies, Income Statement, Balance Sheet and Notes. The Annual Report is presented in accordance with the Danish Financial Statements Act.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of the Financial Statements in accordance with the Danish Financial Statements Act, and for such internal controls as Management determines is necessary to enable preparation of Financial Statements that are free from material misstatements, 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 have conducted our audit in accordance with international standards on auditing and additional requirements under Danish auditor regulation. This requires that we comply with ethical requirements and plan and perform the audit to obtain a high degree of assurance as to whether the Financial Statements are free from material misstatements.

An audit involves performing audit procedures to obtain audit evidence about the amounts and disclosures in the Financial Statements. The audit procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatements in the Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls 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 controls. 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.

In our opinion, 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 qualifications.

Opinion

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 2014 and of the results of the Company's operations for the financial year 1. January 2014 - 31. December 2014 in accordance with the Danish Financial Statements Act.

Taastrup, 17. February 2015

Optimal Revision

Kim Hald Schütt
Registered Public Accountant

Tandlæge Robert Knudsen ApS

Company details

Company	Tandlæge Robert Knudsen ApS Borgergade 3 8700 Horsens
CVR No.	27661777
Date of formation	24. March 2004
Registered office	
Financial year	1. January 2014 - 31. December 2014
Executive Board	Robert Knudsen , Man. Director
Auditors	Optimal Revision FSR - Danske revisorer Dorpha Allé 10 2630 Taastrup CVR-no.: 19233383
Bank	Sydbank A/S Store Torv 12 8000 Århus C

Accounting Policies

Reporting Class

The Annual Report of Tandlæge Robert Knudsen ApS for 2014 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied remain unchanged from last 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.

Income Statement

Gross profit/loss

The Company has decided to aggregate certain items of the Income Statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

Revenue

Income from delivery of services is recognised as revenue as the service is delivered.

Accounting Policies

Other external expenses

Other external expenses comprise expenses regarding sale and administration.

Amortisation and impairment of tangible and intangible assets

Amortisation and impairment of intangible and 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
Completed development projects	5 years	0%
Concessions, patents, licens, trademarks and other similar rights	10 years	0%
Goodwill	5 years	0%
Properties	20-50 years	0%
Plant and machinery	5-10 years	0%
Other fixtures and fittings, tools and equipment	3-10 years	0%
Leasehold improvements	5 years	0%

Land is not amortised.

Profit or loss resulting from the sale of intangible or 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 income and expenses

Financial income and expenses are recognised in the Income Statement with the amounts that concern the financial year. Financial income and expenses include interest income and expenses, realised and unrealised capital gains and losses regarding securities, debt and foreign currency transactions, dividends received from other equity investments, amortisation of financial assets and liabilities 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.

Balance Sheet

Intangible assets

Goodwill is measured at cost less accumulated amortisation and impairment losses.

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.

Accrued income, assets

Accrued income recognised in assets comprises prepaid costs regarding subsequent financial years.

Accounting Policies

Other securities and equity investments recognised in current assets

Other securities and equity investments that are listed are measured at market value at the balance sheet date. Other securities are measured at estimated fair value.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand as well as short-term securities with a term of less than three months which can be converted directly into cash at bank and in hand and involve only an insignificant risk of value changes.

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

Fixed-rate loans such as mortgage loans and loans from credit institutions are recognised initially at the proceeds received less transaction expenses incurred. In subsequent periods, loans are measured at amortised cost so that the difference between the proceeds and the nominal value is recognised in the Income Statement as an interest expense over the term of the loan.

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.

Contingent assets and liabilities

Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.

Income Statement

	Note	2014 kr.	2013 kr.
Bruttofortjeneste/-tab		1.720.617	1.774.242
Personaleomkostninger	1	-1.141.450	-1.233.708
Af- og nedskrivninger af materielle og immaterielle anlægsaktiver		0	-160.000
Driftsresultat		579.167	380.534
Finansielle indtægter		1.761	5.020
Finansielle omkostninger		0	-26.465
Resultat før skat		580.928	359.089
Skat af årets resultat	2	-165.850	404.165
Årets resultat		415.078	763.254
Forslag til resultatdisponering			
Foreslået udbytte indregnet under egenkapitalen		1.500.000	0
Overført resultat		-1.084.922	763.254
		415.078	763.254

Tandlæge Robert Knudsen ApS

Balance Sheet as of 31. December

	Note	2014 kr.	2013 kr.
Aktiver			
Goodwill	3	<u>0</u>	<u>0</u>
Immaterielle anlægsaktiver		<u>0</u>	<u>0</u>
Andre anlæg, driftsmateriel og inventar	4	<u>18.950</u>	<u>18.950</u>
Materielle anlægsaktiver		<u>18.950</u>	<u>18.950</u>
Anlægsaktiver		<u>18.950</u>	<u>18.950</u>
Tilgodehavender fra salg og tjenesteydelser	5	138.699	114.961
Tilgodehavender hos tilknyttede virksomheder		1.456.718	458.796
Periodeafgrænsningsposter		10.433	1.451
Udskudte skatteaktiver	6	<u>552.822</u>	<u>718.672</u>
Tilgodehavender		<u>2.158.672</u>	<u>1.293.880</u>
Andre værdipapirer og kapitalandele		<u>0</u>	<u>344.103</u>
Værdipapirer og kapitalandele		<u>0</u>	<u>344.103</u>
Likvide beholdninger		<u>215.613</u>	<u>172.673</u>
Omsætningsaktiver		<u>2.374.285</u>	<u>1.810.656</u>
Aktiver		<u>2.393.235</u>	<u>1.829.606</u>

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Balance Sheet as of 31. December

	Note	2014 kr.	2013 kr.
Passiver			
Virksomhedskapital	7	125.000	125.000
Overført resultat	8	242.096	1.327.017
Udbytte for regnskabsåret		1.500.000	0
Egenkapital		1.867.096	1.452.017
Gæld til tilknyttede virksomheder		171.414	131.414
Anden gæld		354.725	246.175
Kortfristede gældsforpligtelser		526.139	377.589
Gældsforpligtelser		526.139	377.589
Passiver		2.393.235	1.829.606
Virksomhedens formål	9		
Ejerskab	10		
Nærtstående parter	11		
Eventualforpligtelser	12		
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Notes

	2014	2013
1. Employee benefits expense		
Wages and salaries	1.043.889	1.169.807
Post-employment benefit expense	3.241	27.134
Social security contributions	20.154	16.806
Other employee expense	74.166	19.961
Personaleomkostninger i alt	1.141.450	1.233.708
2. Tax expense		
Reg. af udskudt skat	165.850	-404.165
	165.850	-404.165
3. Goodwill		
Cost at the beginning of the year	1.600.000	1.600.000
Cost at the end of the year	1.600.000	1.600.000
Depreciation and amortisation at the beginning of the year	-1.600.000	-1.440.000
Amortisation for the year	0	-160.000
mpairment losses and amortisation at the end of the year	-1.600.000	-1.600.000
Carrying amount at the end of the year	0	0
4. Fixtures, fittings, tools and equipment		
Cost at the beginning of the year	991.863	991.863
Cost at the end of the year	991.863	991.863
Depreciation and amortisation at the beginning of the year	-972.913	-972.913
mpairment losses and amortisation at the end of the year	-972.913	-972.913
Carrying amount at the end of the year	18.950	18.950
5. Text note		
6. Provisions for deferred tax		
	718.672	314.507
	-165.850	404.165
Balance at the end of the year	552.822	718.672
7. Contributed capital		
Balance at the beginning of the year	125.000	125.000
Balance at the end of the year	125.000	125.000
The share capital has remained unchanged for the last 5 years.		
8. Retained earnings		
Balance at the beginning of the year	1.327.018	563.763

Notes

	2014	2013
Additions during the year	-1.084.922	763.254
Balance at the end of the year	242.096	1.327.017

9. Main activities and accounting and financial matters

10. Ownership

11. Related parties

12. Contingent liabilities

No contingent liabilities exist at the balance sheet date.

13. Collaterals and securities

No securities or mortgages exist at the balance sheet date.