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CVR no. 20 22 26 70

**KAMYSHEV INVESTMENT APS**

**C/O EVGENY KAMYSHEV, GERTRUDS RASKS VEJ 99 DT., 9000 AALBORG**

**ANNUAL REPORT**

**2014/15**

**The Annual Report has been presented and  
adopted at the Company's Annual General  
Meeting on 19 November 2015**

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**Evgeny Kamyshev**

**CVR NO. 35 48 73 87**

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**COMPANY DETAILS**

<b>Company</b>	Kamyshev Investment ApS C/o Evgeny Kamyshev Gertruds Rasks Vej 99 dt. 9000 Aalborg  Telephone: 42910883  CVR no.: 35 48 73 87 Established: 4 October 2013 Registered Office: Aalborg Financial Year: 1 October 2014 - 30 September 2015
<b>Board of Executives</b>	Evgeny Kamyshev
<b>Auditor</b>	BDO Statsautoriseret revisionsaktieselskab Visionsvej 51 9000 Aalborg
<b>Bank</b>	Spar Nord Bank

## STATEMENT BY BOARD OF EXECUTIVES

*Today the Board of Executives have discussed and approved the Annual Report of Kamyshev Investment ApS for the year 1 October 2014 - 30 September 2015.*

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

*In my opinion the financial statements give a true and fair view of the company's financial position at 30 September 2015 and of the results of the company's operations for the financial year 1 October 2014 - 30 September 2015.*

*The Management's Review includes in my opinion a fair presentation of the matters dealt with in the review.*

*The board of executives remain of the opinion that the conditions for opting out of audit have been fulfilled.*

*I recommend that the Annual Report be approved at the Annual General meetings.*

Aalborg, den 12. november 2015

Board of Executives

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Evgeny Kamyshev

## THE INDEPENDENT AUDITOR'S REVIEW REPORT

### *To the Shareholder of Kamyshev Investment ApS*

*We have reviewed the financial statements of Kamyshev Investment ApS for the financial year 1 October 2014 - 30 September 2015 which comprise a summary of significant accounting policies, income statement, balance sheet and notes.*

### **The Board of Executives Responsibility for the Financial Statements**

*The Board of Directors and Board of Executives are responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act. This responsibility includes maintaining the internal control as management determines is necessary to enable the preparation of financial statements free from material misstatement, whether due to fraud or error.*

### **Auditor's Responsibility**

*Our responsibility is to express an opinion on the financial statements. We have conducted our review in accordance with the International Standard on Review Engagements, Engagements to Review Historical Financial Statements and additional requirements under Danish Audit Legislation. This requires that we express an auditor's opinion stating whether matters have come to our knowledge causing us to believe that the financial statements have not in all materiality been prepared in accordance with the relevant accounting framework. This also requires us to observe ethical requirements.*

*A review of financial statements performed according to the International Standard on Review Engagements, Engagements to Review Historical Financial Statements is an assurance engagement with a limited degree of assurance. The auditor will perform procedures which will primarily consist of inquiries to the management and to other members of staff, if relevant, and application of analytical procedures and assessment of the evidence obtained.*

*The scope of procedures performed in connection with a review is considerably less extensive than that of an audit performed according to the International Standards on Audit. Consequently, we do not express an audit opinion on the financial statements.*

### **Opinion**

*During our review no matters have come to our knowledge which cause to conclude that the financial statements do not give a true and fair view of the company's assets, liabilities and financial position at 30 September 2015 and of the results of the company's operations for the financial year 1 October 2014 - 30 September 2015 in accordance with the Danish Financial Statements Act.*

Aalborg, den 12. november 2015

BDO Statsautoriseret revisionsaktieselskab, CVR-nr. 20 22 26 70

John Damkier  
State Authorised Public Accountant

## MANAGEMENT'S REVIEW

### ***Principal activities***

*The company's activities is investment.*

### ***Significant events after the end of the financial year***

*No events have occurred after the end of the financial year of material importance for the company's financial position.*

## ACCOUNTING POLICIES

*The annual report of Kamyshev Investment ApS for 2014/15 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B.*

*The Annual Report is prepared consistently with the accounting principles used last year.*

### **General about recognition and measurement**

*Income is recognised in the income statement as and when it is earned, including recognition of value adjustments of financial assets and liabilities. Any costs, including depreciation, amortisation and writedown, are also recognised in the income statement.*

*Assets are recognised in the balance sheet when it is likely that future economic benefits 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 likely that future economic benefits will flow from the company and the value of the liability can be measured reliably.*

*The initial recognition measures assets and liabilities at cost. Subsequently, assets and liabilities are measured as described in the following for each item.*

*Certain financial assets and liabilities are measured at amortised cost, recognising a constant effective interest over the term. Amortised cost is stated at initial cost less any deductions and with addition/deduction of the accumulated amortisation of the difference between cost and nominal amount.*

*The recognition and measurement takes into account predictable losses and risks arising before the year-end reporting and which prove or disprove matters that existed at the balance sheet date.*

## INCOME STATEMENT

### **Other external costs**

*Other external costs include costs relating to administration and similar expenses.*

### **Investments in associates**

*Dividend from associate is recognised in the financial year when the dividend is declared.*

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

*The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the income statement by the portion that may be attributed to the profit for the year, and is recognised directly in the equity by the portion that may be attributed to entries directly to the equity.*

## BALANCE SHEET

### **Fixed asset investments**

*Equity investments in associates are measured at cost. If the cost exceeds the net realisable value, this is written down to the lower value.*

### **Receivables**

*Receivables are measured at amortised cost which usually corresponds to nominal value. The value is reduced by write-down to meet expected losses.*

### **Dividend**

*The expected payment of dividend for the year is recognised as a separate item under the equity capital.*

## ACCOUNTING POLICIES

### ***Tax payable and deferred tax***

*Current tax liabilities and receivable current tax are recognised in the balance sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.*

*Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.*

*Deferred tax assets, including the tax value of tax loss carry-forwards, are measured at the expected realisable value of the asset, either by set-off against tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.*

*Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the balance sheet date would be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.*

### ***Liabilities***

*Liabilities are measured at amortised cost equal to nominal value.*

## INCOME STATEMENT 1 OCTOBER - 30 SEPTEMBER

	Note	2014/15 DKK	2013/14 DKK
GROSS PROFIT.....		-4.375	-10.000
Result of equity investments in group and associat.....		500.000	0
PROFIT BEFORE TAX.....		495.625	-10.000
Tax on profit/loss for the year.....		0	0
PROFIT FOR THE YEAR.....		495.625	-10.000
<b>PROPOSED DISTRIBUTION OF PROFIT</b>			
Extraordinary dividend.....		100.000	0
Accumulated profit.....		395.625	-10.000
TOTAL.....		495.625	-10.000

## BALANCE SHEET AT 30 SEPTEMBER

ASSETS	Note	2015 DKK	2014 DKK
Acquisition cost, beginning of year.....		45.317	45.317
Fixed asset investments.....	1	45.317	45.317
<b>FIXED ASSETS.....</b>		<b>45.317</b>	<b>45.317</b>
Receivables from associated enterprises.....		250.000	0
Other receivables.....		29.683	29.683
Accounts receivable.....		279.683	29.683
Cash and cash equivalents.....		150.000	0
<b>CURRENT ASSETS.....</b>		<b>429.683</b>	<b>29.683</b>
<b>ASSETS.....</b>		<b>475.000</b>	<b>75.000</b>
<b>EQUITY AND LIABILITIES</b>			
Share capital.....		80.000	80.000
Retained profit.....		385.625	-10.000
<b>EQUITY.....</b>	2	<b>465.625</b>	<b>70.000</b>
Other liabilities.....		9.375	5.000
Current liabilities.....		9.375	5.000
<b>LIABILITIES.....</b>		<b>9.375</b>	<b>5.000</b>
<b>EQUITY AND LIABILITIES.....</b>		<b>475.000</b>	<b>75.000</b>

## NOTES

## Note

## Fixed asset investments

1

	Acquisition cost, beginning of year
Cost at 1 October 2014.....	45.317
<b>Cost at 30 September 2015.....</b>	<b>45.317</b>
<b>Carrying amount at 30 September 2015.....</b>	<b>45.317</b>

## Investments in associates (DKK)

Company	Equity	Profit for the year	Ownership
Wexo A/S, Aalborg.....	618.972	1.174.827	25 %

## Equity

2

	Share capital	Retained profit	Proposed dividend	Total
Equity at 1 October 2014.....	80.000	-10.000	0	70.000
Dividend paid.....			-100.000	-100.000
Proposed distribution of profit.....		395.625	100.000	495.625
<b>Equity at 30 September 2015.....</b>	<b>80.000</b>	<b>385.625</b>	<b>0</b>	<b>465.625</b>

The share capital has not been changed since the date of establishment.