

# **MIRA SEA K/S**

Omøgade 8, 2  
2100 København Ø

Annual report  
1 January 2015 - 31 December 2015

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

**13/07/2016**

**Andrew Deri Woods**  
**Chairman of general meeting**

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# Company information

**Reporting company** MIRA SEA K/S  
Omøgade 8, 2  
2100 København Ø

CVR-nr: 35515488

Reporting period: 01/01/2015 - 31/12/2015

# Statement by Management

The Management has today presented the Annual Report for 2015 of MIRA SEA K/S.

The Annual Report, that has not been audited, is presented in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2015, and the results for the financial period 1 January - 31 December 2015. Also, we believe that the Management report contains a fair review of the affairs and conditions referred to therein.

The Annual Report is submitted for adoption by the General Meeting.

Copenhagen, the 13/07/2016

## **Executive board**

Dennis Raymond Cook

## **Opting out of auditing financial statements in next reporting period due to exemption**

The company elects to avail of the audit exemption, should the exemption criteria be met.

# Management's Review

## **Main activities**

The objective of the Partnership is to conduct trading and investment activities including but not limited to investment in securities, investments in commerce and industry and any such business as the management board of the Partnership may from time to time decide including investing in real estate.

## **Development in activities and economic conditions**

The partnership considers the results for the year to be in line with expectation.

## **Events after closing of the accounts**

No events have occurred after the year-end of the financial year that may have a significant impact on the financial position of the partnership.

# Accounting Policies

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

The Income statement for 2013/14 comprises of 15½ months. It is therefore not possible to compare with 2015.

## Change in accounting policies

There are no changes in the accounting policies.

## GENERAL

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 impairment, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is likely that future economic benefits 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 likely that future economic benefits will not accrue to 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 yield to maturity. Amortised cost is stated at initial cost less any deductions and with addition/deduction of the accumulated amortisation on 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.

The carrying amount of intangible and tangible fixed assets should be estimated annually to determine if there is any indication of impairment in excess of the amount reflected by normal amortisation or depreciation. If this is the case, write-down should be made to the lower recoverable amount.

The Annual Report has been prepared in EUR.

## INCOME STATEMENT

### Revenue

Revenue is recognised in the income statement provided that delivery and risks have been transferred to the buyer before year end and that the income can be reliably measured and is expected to be received.

### Cost of sales

Cost of sales comprise costs incurred to achieve the net revenue for the year, including direct and indirect costs of raw materials and consumables.

### Other external costs

Other external costs comprise expenses for sale, marketing, administration, premises, bad debts etc.

### Financial income and financial expenses

Financial income and financial expenses include interest, financial expenses in connection with capital

leases, realised and unrealised exchange rate gains and losses of securities, loans and transactions in foreign currencies, write-off of financial assets and financial commitments, and on account transactions, etc. Financial income and expenses are recognised in the income statement with the amounts concerning the financial year.

Dividend from investments is recognised as income in the year the dividend is declared.

### **Tax for the year**

The Company is not liable to pay tax. The tax liability is incumbent on the owners.

## **BALANCE SHEET**

### **Financial non-current assets**

Investments in group companies are measured at acquisition cost. Under circumstances where the acquisition cost exceeds the net realisable value, then the value of the investments is written down to the lower value.

### **Receivables**

Receivables are measured at amortised cost. The value will be reduced by the provision for bad debts.

### **Prepayments**

Prepayments recognised as assets include prepaid expenses relating to subsequent financial years.

### **Dividends**

Dividends that are expected to be paid during the year are shown as a separate item in equity after decision at the Annual General Meeting.

### **Financial liabilities**

Financial liabilities are recognised initially at the proceeds net of loan expenses incurred. In the subsequent periods the financial liabilities are measured at amortised cost equal to the capitalised value by using the effective yield method in order for the difference between the proceeds and the redemption value to be recognised in the income statement over the period of the loan.

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

### **Translation of foreign currencies**

Transactions in foreign currencies are translated at exchange rates approximating those in effect at the date of each transaction. Exchange rate differences arising between the transaction date rates and the rates at the date of payment are recognised under financial income and expenses in the income statement. When exchange rate transactions are considered as hedging of future cash flows, the adjustments are recognised directly in equity.

Receivables, payables and other monetary items in foreign exchange not settled at the balance sheet date are translated at the average of the buy and sell exchange rates available at the close of business on the balance sheet date. Differences between the exchange rates at the balance sheet date and the transaction date rates are recognised under financial income and expenses in the income statement.

# Income statement 1 Jan 2015 - 31 Dec 2015

	Disclosure	2015 EUR	2013/14 EUR
Revenue .....		332,557	421,848
Cost of sales .....		-201,860	-262,687
<b>Gross Result .....</b>		<b>130,697</b>	<b>159,161</b>
<b>Profit (loss) from ordinary operating activities .....</b>		<b>130,697</b>	<b>159,161</b>
Other finance income .....		4,170	0
Other finance expenses .....		-16,082	-1,032
<b>Profit (loss) from ordinary activities before tax .....</b>		<b>118,785</b>	<b>158,129</b>
<b>Profit (loss) .....</b>		<b>118,785</b>	<b>158,129</b>
<b>Proposed distribution of profit (loss)</b>			
Retained earnings .....		118,785	158,129
<b>Gross .....</b>		<b>118,785</b>	<b>158,129</b>

# Balance sheet 31 December 2015

## Assets

	Disclosure	2015 EUR	2013/14 EUR
Investments in group enterprises .....		57,826	345,295
<b>Investments</b> .....	<b>1</b>	<b>57,826</b>	<b>345,295</b>
<b>Total non-current assets</b> .....		<b>57,826</b>	<b>345,295</b>
Other receivables .....		157,670	80,500
<b>Receivables</b> .....		<b>157,670</b>	<b>80,500</b>
Cash and cash equivalents .....		144,711	87,709
<b>Current assets</b> .....		<b>302,381</b>	<b>168,209</b>
<b>Total assets</b> .....		<b>360,207</b>	<b>513,504</b>

# Balance sheet 31 December 2015

## Liabilities and equity

	<b>Disclosure</b>	<b>2015</b>	<b>2013/14</b>
		<b>EUR</b>	<b>EUR</b>
Retained earnings .....		276,914	158,129
<b>Total equity .....</b>		<b>276,914</b>	<b>158,129</b>
Payables to group enterprises .....		10,080	355,375
Other payables, including tax payables, liabilities other than provisions .....		73,213	0
<b>Short-term liabilities other than provisions, gross .....</b>		<b>83,293</b>	<b>355,375</b>
<b>Liabilities other than provisions, gross .....</b>		<b>83,293</b>	<b>355,375</b>
<b>Liabilities and equity, gross .....</b>		<b>360,207</b>	<b>513,504</b>

# Statement of changes in equity 1 Jan 2015 - 31 Dec 2015

	<b>Contributed capital</b>	<b>Retained earnings</b>	<b>Proposed dividend recognised in equity</b>	<b>Total</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Equity, beginning balance .....	0	158,129	0	158,129
Profit (loss) .....	0	118,785	0	118,785
Equity, ending balance .....	0	276,914	0	276,914

# Disclosures

## 1. Investments

	<b>Investments in group enterprises EUR</b>
Cost, beginning of year	345,295
Adjustment of purchase price	-287,469
Increase	0
Decrease	0
<b>Cost, end of year</b>	<b>57,826</b>

Investments in group enterprises include:

<b>Name, legal form and homeplace</b>	<b>Ownership</b>	<b>Equity</b>	<b>Result for Carrying the year</b>	<b>Value</b>
Pharma Life LLC, Ukraine	66.09%	328,405	1,429,571	57,826

## 2. Disclosure of contingent liabilities

The company has no contingent liabilities and has not provided any security.