

# Josun Europa ApS

Gjeddesdalsvej 76 V, 2670 Greve

Company reg. no. 36 55 77 88

## Annual report

**3 December 2014 - 31 December 2015**

The annual report have been submitted and approved by the general meeting on the 23 June 2016.

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**Palle Dalgaard Kristensen**  
Chairman of the meeting

Notes:

- To ensure the greatest possible applicability of this document, British English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

## Contents

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	<u>Page</u>
<b>Reports</b>	
Management's report	1
Auditor's report on compilation of the annual accounts	2
<b>Management's review</b>	
Company data	3
Management's review	4
<b>Annual accounts 3 December 2014 - 31 December 2015</b>	
Accounting policies used	5
Profit and loss account	8
Balance sheet	9
Notes	11

## **Management's report**

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The executive board has today presented the annual report of Josun Europa ApS for the financial year 3 December 2014 to 31 December 2015.

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

We consider the accounting policies used appropriate, and in our 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 2015 and of the company's results of its activities in the financial year 3 December 2014 to 31 December 2015.

The executive board considers the requirements of omission of audit of the annual accounts for 2014/15 as met.

We are of the opinion that the management's review includes a fair description of the issues dealt with.

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

Greve, 3 June 2016

### **Executive board**

Qin Bojin

Palle Dalgaard Kristensen

## **Auditor's report on compilation of the annual accounts**

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### **To the shareholder of Josun Europa ApS**

We have compiled the annual accounts of Josun Europa ApS for the period 3 December 2014 to 31 December 2015 based on the bookkeeping of the company and on further information you have provided.

The annual accounts comprise the accounting policies used, profit and loss account, balance sheet and notes

We performed this engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our professional expertise to assist you in the preparation and presentation of the annual accounts in accordance with the Danish Financial Statements Act. We have complied with relevant requirements of the Danish Act on Approved Auditors and Audit Firms and with ethical requirements of the Danish Institute of State Authorised Public Accountants, including principles of integrity, objectivity, professional competence and due care.

The annual accounts and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile the annual accounts. Accordingly, we do not express an audit opinion or a review conclusion on whether the annual accounts are prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 3 June 2016

### **BUUS JENSEN**

State Authorised Public Accountants  
Company reg. no. 16 11 90 40

Søren Tholle

State Authorised Public Accountant

## **Company data**

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### **The company**

Josun Europa ApS  
Gjeddesdalsvej 76 V  
2670 Greve

Company reg. no. 36 55 77 88  
Established: 3 December 2014  
Domicile: Greve  
Financial year: 3 December - 31 December

### **Executive board**

Qin Bojin  
Palle Dalgaard Kristensen

### **Auditors**

BUUS JENSEN, Statsautoriserede revisorer

## **Management's review**

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### **The principal activities of the company**

The company's objects are to carry on, directly or via shareholdings in other companies, research, design, development, production, sales and service of marine air conditioning equipment and business related hereto.

### **Unusual matters**

The company has not been affected by unusual circumstances during the financial year.

### **Uncertainties as to recognition or measurement**

It is estimated that no specific uncertainties are related to recognition and measurement of the financial items in the annual accounts.

### **Development in activities and financial matters**

The gross loss for the year is DKK -10.000. The results from ordinary activities after tax are DKK -10.000. The management consider the results for unsatisfactory.

### **Events subsequent to the financial year**

No events have occurred subsequent to the balance sheet date, which would have material impact on the financial position of the company.

## **Accounting policies used**

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The annual report for Josun Europa ApS is presented in accordance with those regulations of the Danish Financial Statements Act concerning companies identified as class B enterprises.

The accounting policies in Danish kroner (DKK).

### **Recognition and measurement in general**

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.

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.

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

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.

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.

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.

### **Translation of foreign currency**

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials.

Debtors, creditors, and other monetary items in foreign currency, which are not settled at the date of the balance sheet, are translated by using the closing rate. The difference between the closing rate and the rate at the time of establishment of the receivable or the payable is recognised in the profit and loss account under financial income and financial costs.

## **Accounting policies used**

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### The profit and loss account

#### **Gross loss**

The gross loss 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.

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.

Costs of sales includes costs for the purchase of raw materials and consumables less discounts and changes in inventories.

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

#### **Net financials**

Net financials include interest income, interest expenses, and realised and unrealised capital gains and losses on financial assets and liabilities. Net financials are recognised in the profit and loss account with the amounts concerning the financial year.

#### **Tax of the results for the year**

The tax for the year comprises the current tax for the year and the changes in deferred tax, and it is recognised in the profit and loss account with the share referring to the results for the year and directly in the equity with the share referring to entries directly on the equity.

### The balance sheet

#### **Debtors**

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

#### **Available funds**

Available funds comprise cash at bank and in hand.

#### **Equity - dividend**

Dividend expected to be distributed for the year is recognised as a separate item under the equity. Proposed dividend is recognised as a liability at the time of approval by the general meeting.

## **Accounting policies used**

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### **Corporate tax and deferred tax**

Current tax receivable and tax liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on previous years' taxable income and prepaid taxes. Tax receivable and tax liabilities are set off to the extent that legal right of set-off exists and if the items are expected to be settled net or simultaneously.

Deferred tax is measured on the basis of all temporary differences in assets and liabilities with a balance sheet focus.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation on the balance sheet date and prevailing when the deferred tax is expected to be released as current tax. In the period 2014 to 2016, the corporate tax rate will be reduced gradually from 25 % to 22 %, which will affect the deferred tax liabilities and deferred tax assets. Unless a recognition with a different tax rate than 22 % will result in a significant material deviation in the estimated deferred tax liability or tax asset, deferred tax liabilities and assets are recognised by 22 %.

### **Liabilities**

Other liabilities are measured at amortised cost which usually corresponds to the nominal value.

## **Profit and loss account 3 December - 31 December**

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<u>Note</u>	<u>2014/15</u>
<b>Gross loss</b>	<b>-10.315</b>
1 Other financial costs	<u>-15</u>
<b>Results before tax</b>	<b>-10.330</b>
2 Tax on ordinary results	<u>0</u>
<b>Results for the year</b>	<b>-10.330</b>
 <b>Proposed distribution of the results:</b>	
Allocated from results brought forward	<u>-10.330</u>
<b>Distribution in total</b>	<b>-10.330</b>

## Balance sheet

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<b>Assets</b>		
<u>Note</u>		<u>31/12 2015</u>
<b>Current assets</b>		
Trade debtors		5.983
Other debtors		<u>4.257</u>
Debtors in total		<u>10.240</u>
Available funds		<u>90.217</u>
<b>Current assets in total</b>		<b><u>100.457</u></b>
<b>Assets in total</b>		<b><u>100.457</u></b>

## Balance sheet

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<b>Equity and liabilities</b>		
<u>Note</u>		<u>31/12 2015</u>
<b>Equity</b>		
3	Contributed capital	50.000
4	Results brought forward	-10.330
	<b>Equity in total</b>	<b><u>39.670</u></b>
<b>Liabilities</b>		
	Trade creditors	11.058
	Other debts	49.729
	Short-term liabilities in total	<u>60.787</u>
	<b>Liabilities in total</b>	<b><u>60.787</u></b>
	<b>Equity and liabilities in total</b>	<b><u>100.457</u></b>

## Notes

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	<u>2014/15</u>
<b>1. Other financial costs</b>	
Other financial costs	<u>15</u>
	<u><b>15</b></u>
<b>2. Tax on ordinary results</b>	
Tax of the results for the year, parent company	0
Adjustment for the year of deferred tax	<u>0</u>
	<u><b>0</b></u>
<b>3. Contributed capital</b>	
Contributed capital 3 December 2014	<u>50.000</u>
	<u><b>50.000</b></u>
<b>4. Results brought forward</b>	
Results brought forward 3 December 2014	0
Profit or loss for the year brought forward	<u>-10.330</u>
	<u><b>-10.330</b></u>