

# Corallium Aps

c/o Thyregod Advokater, C. Rossi, Hammerensgade 6, 2. tv., 1267 København K

Company reg. no. 36 08 95 98

## Annual report

**15 September 2014 - 31 December 2015**

The annual report have been submitted and approved by the general meeting on the 31 May 2016.

---

Cristiano Rossi  
Chairman of the meeting

Notes to users of the English version of this document:

- This document is a translation of a Danish version of the document. In the event of any dispute regarding the interpretation of any part of the document, the Danish version of the document shall prevail.
- To ensure the greatest possible applicability of this document, British English terminology has been used.
- Please note that decimal points remain unchanged from the Danish version of the document. This means that for instance DKK 146.940 is the same as the English amount of DKK 146,940, and that 23,5 % is the same as the English 23.5 %.

## Contents

---

	<u>Page</u>
<b>Reports</b>	
Management's report	1
The independent auditor's reports	2
<b>Management's review</b>	
Company data	4
Management's review	5
<b>Annual accounts 15 September 2014 - 31 December 2015</b>	
Accounting policies used	6
Profit and loss account	9
Balance sheet	10
Notes	12

## **Management's report**

---

The managing director has today presented the annual report of Corallium Aps for the financial year 15 September 2014 to 31 December 2015.

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

I consider the accounting policies used appropriate, and in my 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 15 September 2014 to 31 December 2015.

I am 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.

København K, 30 May 2016

**Managing Director**

Sabato Manzo

## **The independent auditor's reports**

---

### **To the shareholders of Corallium Aps**

#### **Report on the annual accounts**

We have audited the annual accounts of Corallium Aps for the financial year 15 September 2014 to 31 December 2015, which comprise accounting policies used, profit and loss account, balance sheet and notes. The annual accounts are prepared in accordance with the Danish Financial Statements Act.

#### **The management's responsibility for the annual accounts**

The management is responsible for the preparation of annual accounts that give a true and fair view in accordance with the Danish Financial Statements Act. Furthermore, the management is responsible for such internal control considered necessary in order to prepare annual accounts that are free from material misstatement, whether due to fraud or error.

#### **Auditor's responsibility**

Our responsibility is to express an opinion on the annual accounts based on our audit. We conducted our audit in accordance with international standards on auditing and additional requirements under Danish audit regulation. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the annual accounts are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual accounts. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatements in the annual accounts, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation of annual accounts 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 control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the management, as well as the overall presentation of the annual accounts.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

The audit has not resulted in any qualification.

## **The independent auditor's reports**

---

### **Opinion**

In our opinion, the annual accounts give a true and fair view of the company's assets, liabilities and financial position at 31 December 2015 and of the results of the company's operations for the financial year 15 September 2014 to 31 December 2015 in accordance with the Danish Financial Statements Act.

### **Reports on other legal and regulatory requirements**

#### **Emphasis of matter paragraph on other matters**

Without it having affected our conclusion, we must emphasise that the company has lost more than half of the sharecapital and thus subject to the Companies Act § 119 regarding capital loss.

### **Statement on the management's review**

Pursuant to the Danish Financial Statements Act, we have read the management's review. We have not performed any further procedures in addition to the performed audit of the annual accounts. On this basis, it is our opinion that the information provided in the management's review is consistent with the annual accounts.

Copenhagen, 30 May 2016

## **Beierholm Statsautoriseret Revisionspartnerselskab**

Company reg. no. 32 89 54 68

Jan Nygaard  
State Authorised Public Accountant

## Company data

---

### The company

Corallium Aps  
c/o Thyregod Advokater, C. Rossi, Hammerensgade 6, 2. tv.  
1267 København K

Company reg. no. 36 08 95 98  
Established: 15 September 2014  
Domicile: Copenhagen  
Financial year: 15 September 2014 - 31 December 2015  
1st financial year

### Managing Director

Sabato Manzo

### Auditors

Beierholm Statsautoriseret Revisionspartnerselskab  
Nørre Farimagsgade 11  
1364 København K

## **Management's review**

---

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

The company's aim is to drive one or more restaurants and related activities and the sale of food and non-food products.

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

The gross loss for the year is DKK -232.000. The results from ordinary activities after tax are DKK -600.000. The management consider the results 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**

---

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

The accounting policies used are unchanged compared to last year, and the annual accounts are presented 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.

## **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.

## **Accounting policies used**

---

Cost of sales include 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.

### **Staff costs**

Staff costs include salaries and wages including holiday allowances, pensions and other costs for social security etc. for staff members. Staff costs are less public reimbursements.

### **Depreciation, amortisation and writedown**

Depreciation, amortisation and writedown comprise depreciation on, amortisation of and writedown relating to intangible and tangible fixed assets respectively.

### **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.

Interest and other costs concerning loans for financing the production of intangible and tangible fixed assets and concerning the production period are not recognised in the cost of the fixed asset.

## **The balance sheet**

### **Tangible fixed assets**

Tangible fixed assets are measured at cost with deduction of accrued depreciation and writedown. Land is not depreciated.

The basis of depreciation is cost with deduction of any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the book value, the amortisation discontinues.

If the amortisation period or the residual value is changed, the effect on amortisation will in the future be recognised as a change in the accounting estimates.

The cost comprises the acquisition cost and costs directly attached to the acquisition until the time when the asset is ready for use.

The cost of a total asset is divided into separate components. These components are depreciated separately, the useful lives of each individual components differing.

## **Accounting policies used**

---

Depreciation takes place on a straight line basis and based on an evaluation of the expected useful life:

Leasehold improvements	10 years
Other plants, operating assets, fixtures and furniture	5 years

Minor assets with an expected useful life of less than 1 year are recognised as costs in the profit and loss account in the year of acquisition.

Profit or loss deriving from the sales of tangible fixed assets is measured as the difference between the sales price reduced by the selling costs and the book value at the time of the sale. Profit or losses are recognised in the profit and loss account as other operating income or other operating expenses.

### **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.

### **Accrued income and deferred expenses**

Accrued income and deferred expenses recognised under assets comprise incurred costs concerning the next financial year.

### **Available funds**

Available funds comprise cash at bank and in hand.

### **Liabilities**

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

## Profit and loss account

---

<u>Note</u>	15/9 2014 - 31/12 2015
<b>Gross loss</b>	<b>-232.193</b>
1 Staff costs	-335.072
Depreciation and writedown relating to tangible fixed assets	-30.694
<b>Results before net financials</b>	<b>-597.959</b>
Other financial income	1.248
2 Other financial costs	-3.656
<b>Results before tax</b>	<b>-600.367</b>
Tax on ordinary results	0
<b>Results for the year</b>	<b>-600.367</b>
 <b>Proposed distribution of the results:</b>	
Allocated from results brought forward	-600.367
<b>Distribution in total</b>	<b>-600.367</b>

## Balance sheet

---

<b>Assets</b>		<u>31/12 2015</u>
<u>Note</u>		
<b>Fixed assets</b>		
3	Other plants, operating assets, and fixtures and furniture	<u>2.232.390</u>
	Tangible fixed assets in total	<u>2.232.390</u>
	<b>Fixed assets in total</b>	<b><u>2.232.390</u></b>
<b>Current assets</b>		
	Trade debtors	391.537
	Other debtors	6.741
	Accrued income and deferred expenses	<u>32.600</u>
	Debtors in total	<u>430.878</u>
	Cash funds	<u>163.989</u>
	<b>Current assets in total</b>	<b><u>594.867</u></b>
	<b>Assets in total</b>	<b><u>2.827.257</u></b>

## Balance sheet

---

<b>Equity and liabilities</b>		<u>31/12 2015</u>
<u>Note</u>		
<b>Equity</b>		
4	Contributed capital	50.000
5	Results brought forward	<u>-600.367</u>
	<b>Equity in total</b>	<b><u>-550.367</u></b>
 <b>Liabilities</b>		
	Debt to shareholders and management	<u>1.863.236</u>
	Long-term liabilities in total	<u>1.863.236</u>
	Trade creditors	1.422.372
	Other debts	<u>92.016</u>
	Short-term liabilities in total	<u>1.514.388</u>
	<b>Liabilities in total</b>	<b><u>3.377.624</u></b>
	 <b>Equity and liabilities in total</b>	 <b><u>2.827.257</u></b>

## Notes

---

	15/9 2014 - 31/12 2015
<b>1. Staff costs</b>	
Salaries and wages	275.768
Other costs for social security	2.040
Other staff costs	57.264
	<u>335.072</u>
<b>2. Other financial costs</b>	
Other financial costs	3.656
	<u>3.656</u>
<b>3. Other plants, operating assets, and fixtures and furniture</b>	
Cost 14 September 2014	0
Additions during the year	2.263.084
<b>Cost 31 December 2015</b>	<u>2.263.084</u>
Depreciation and writedown 14 September 2014	0
Depreciation for the year	-30.694
<b>Depreciation and writedown 31 December 2015</b>	<u>-30.694</u>
<b>Book value 31 December 2015</b>	<u>2.232.390</u>
<b>4. Contributed capital</b>	
Contributed capital 14 September 2014	50.000
	<u>50.000</u>
<b>5. Results brought forward</b>	
Profit or loss for the year brought forward	-600.367
	<u>-600.367</u>

## Notes

---

31/12 2015

### 6. Liabilities

	<u>Instalments first year</u>	<u>Outstanding debt after 5 years</u>	<u>Debt in total 31 Dec 2015</u>
Debt to shareholders and management	0	1.863.236	1.863.236
	<b>0</b>	<b>1.863.236</b>	<b>1.863.236</b>