

OLVA DENMARK K/S

Annual report
1 July 2013 - 30 June 2014

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

10/12/2014

Chris Casapinta
Chairman of general meeting

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Company information

Reporting company OLVA DENMARK K/S
Center Boulevard 5
2300 København S

CVR-nr: 33501749

Reporting period: 01/07/2013 - 30/06/2014

Statement by Management

Direktionen har dags dato behandlet og godkendt årsrapporten.

The board of management has this day processed and approved the annual report.

Den af os udarbejdede årsrapport er aflagt i overensstemmelse med årsregnskabsloven for klasse B virksomheder. Årsrapporten giver efter vor opfattelse et retvisende billede af selskabets aktiver og passiver, den finansielle stilling samt resultat.

The annual report has been submitted by us in accordance with the Danish Company Accounts Act regarding class B business. In our opinion the annual report presents a true and fair view of the company's assets and liabilities, its financial situation and result.

Revision: I henhold til gældende regler har selskabet fravalgt brug af revision for nærværende årsregnskab.

Audit: The Partnership has taken advantage of the appropriate regulations in order to be exempt from the requirement to appoint an auditor for the period.

Udviklingen i regnskabsåret: Årets resultat udgør DKK 2 610 152.

Review: The result for the period comes to DKK 2 610 152.

Hændelser efter regnskabsårets afslutning: Der er ikke indtruffet begivenheder efter regnskabsårets afslutning, som væsentligt vil kunne påvirke selskabets økonomiske stilling.

Events occurring after the end of the accounting year: No events have occurred after the end of the accounting year which significantly will affect the company's financial position.

Malta, the 08/12/2014

Executive board

Comalfi Limited
General Partner

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

I henhold til gældende regler har selskabet fravalgt brug af revision for kommende årsregnskab.

The Partnership has taken advantage of the appropriate regulations in order to be exempt from the requirement to appoint an auditor for the next period.

Accounting Policies

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

Indregning, måling og oplysninger i monetære enheder er i DKK.
Calculations, measurements and information in monetary units are shown in DKK.

Resultatopgørelse / Profit and Loss Account

Resultatopgørelsen er opstillet arts opdelt.
The profit and loss account is arranged according to type.

Selskabet har valgt ikke at angive „Netto omsætning“ og „Eksterne omkostninger“.
Posterne er sammenlagt under bruttofortjeneste. (Årsregnskabsloven § 32)
The Company has chosen not to specify the size of the items "Revenue" and "External costs".
The records are merged under "Gross profit". (Danish Company Accounts Act § 32)

Indtægtskriterie / Income criterion

Ved opgørelsen af selskabets indtægter for regnskabsåret er anvendt faktureringsprincippet, hvilket vil sige, at varesalget er indtægtsført i takt med at levering og fakturering har fundet sted.
Ved opgørelsen af selskabets udgifter for regnskabsåret er anvendt periodiseringsprincippet, hvilket vil sige, at udgifter henføres til den periode, de vedrører.
The company's income for the accounting year has been assessed according to the invoicing principle, which means that sales of goods are booked as income concurrent with delivery and invoicing.
The company's accounting year expenses have been assessed according to the accruals principle, which means that expenses are attributed to the relevant period.

Vurderingsprincipper / The assessment principle

Omsætningsaktiver / Current assets
Tilgodehavender / Receivables:
Tilgodehavender indregnes i balancen til pålydende værdi med fradrag af nedskrivninger til imødegåelse af tab.
Nedskrivninger til tab opgøres på grundlag af en individuel vurdering af de enkelte tilgodehavender.
Receivables are included in the balance sheet at face value less depreciations to meet losses.
Loss depreciations are assessed on the basis of an individual estimate of each receivable.

Gæld / Liabilities

Kortfristede gældsforpligtelser / Current liabilities.
Gældsforpligtelser måles til kostpris for stiftelse af gældsforholdet. Efterfølgende måles gældsforpligtelserne til amortiseret kostpris, hvilket for korte og uforrentede gældsforpligtelser, samt for variabelt forrentede gældsforpligtelser normalt svarer til den nominelle værdi.
At the time of being set up liabilities are measured at cost price. Subsequently, liabilities are measured at amortized cost price which normally corresponds to face value in relation to current and non interest paying liabilities as well as liabilities with floating interest.

Income statement 1 Jul 2013 - 30 Jun 2014

	Disclosure	2013/14 kr.	2012/13 kr.
Gross Result		2,736,196	
Other operating expenses		-121,397	
Profit (loss) from ordinary operating activities		2,614,799	
Other finance income		-4,647	
Profit (loss) from ordinary activities before tax		2,610,152	
Extraordinary profit (loss) before tax		2,610,152	
Profit (loss)		2,610,152	

Balance sheet 30 June 2014

Assets

	Disclosure	2013/14	2012/13
		kr.	kr.
Cash and cash equivalents		2,921,267	
Current assets		2,921,267	
Total assets		2,921,267	

Balance sheet 30 June 2014

Liabilities and equity

	Disclosure	2013/14	2012/13
		kr.	kr.
Retained earnings		2,921,267	
Total equity		2,921,267	
Liabilities and equity, gross		2,921,267	