

OLVA DENMARK K/S

Center Boulevard 5
2300 København S

Annual report
1 July 2016 - 30 June 2017

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

19/09/2017

Chris Casapinta
Chairman of general meeting

Content**Company informations**

Company informations 3

Management's Review

Management's Review 4

Financial statement

Accounting Policies 5

Income statement 6

Balance sheet 7

Company information

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

CVR-nr: 33501749

Reporting period: 01/07/2016 - 30/06/2017

Management's Review

Main activity:

All types of Administration, Consultancy, Management and Trade, and related activities in all kinds of monetary products, services and investments.

The development in activities and financial position:

During the financial period, the activities have developed as planned and the expectations to the financial development have been fulfilled.

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 financial position.

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

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. Profit and Loss Account

The financial statement of the Partnership has been prepared in conformity with the provisions of the Financial Statements Act on class B enterprises.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

The current year is the first financial period of the Partnership, for which reason no comparative figures are disclosed in the income statement, balance sheet and notes.

The profit and loss account is arranged according to type.

The Partnership 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)

Income criterion

The Partnership'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 Partnership's accounting year expenses have been assessed according to the accruals principle, which means that expenses are attributed to the relevant period.

The assessment principle

Assets

Current assets

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.

Liabilities

Current liabilities.

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 2016 - 30 Jun 2017

	Disclosure	2016/17 kr.	2015/16 kr.
Gross Result		1,147,169	1,062,129
Other operating expenses		-130,633	-149,531
Profit (loss) from ordinary operating activities		1,016,536	912,598
Other finance income		0	0
Profit (loss) from ordinary activities before tax		1,016,536	912,598
Profit (loss)		1,016,536	912,598
Proposed distribution of results			
Proposed dividend recognised in equity		1,016,536	912,598
Proposed distribution of profit (loss)		1,016,536	912,598

Balance sheet 30 June 2017

Assets

	Disclosure	2016/17	2015/16
		kr.	kr.
Trade receivables		971,228	2,630,897
Receivables		971,228	2,630,897
Cash and cash equivalents		1,244,945	1,850,509
Current assets		2,216,173	4,481,406
Total assets		2,216,173	4,481,406

Balance sheet 30 June 2017

Liabilities and equity

	Disclosure	2016/17 kr.	2015/16 kr.
Retained earnings		1,016,536	912,598
Total equity		1,016,536	912,598
Trade payables		1,199,637	3,568,808
Short-term liabilities other than provisions, gross		1,199,637	3,568,808
Liabilities other than provisions, gross		1,199,637	3,568,808
Liabilities and equity, gross		2,216,173	4,481,406