

Olva Denmark K/S

Center Boulevard 5
2300 Copenhagen

Annual report
1 July 2015 - 30 June 2016

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

20/01/2017

**Christopher Casapinta
Chairman of general meeting**

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Company information

Reporting company Olva Denmark K/S
Center Boulevard 5
2300 Copenhagen

CVR-nr: 33501749

Reporting period: 01/07/2015 - 30/06/2016

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 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

Current assets

Receivables:

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 2015 - 30 Jun 2016

	Disclosure	2015/16 kr.	2014/15 kr.
Gross Result		1,062,129	2,416,392
Other operating expenses		-149,531	-158,846
Profit (loss) from ordinary operating activities		912,598	2,257,546
Other finance income		0	38,553
Profit (loss) from ordinary activities before tax		912,598	2,296,099
Profit (loss)		912,598	2,296,099
Proposed distribution of results			
Proposed dividend recognised in equity		912,598	2,296,099
Proposed distribution of profit (loss)		912,598	2,296,099

Balance sheet 30 June 2016

Assets

	Disclosure	2015/16	2014/15
		kr.	kr.
Trade receivables		2,630,897	1,663,708
Receivables		2,630,897	1,663,708
Cash and cash equivalents		1,850,509	1,388,538
Current assets		4,481,406	3,052,246
Total assets		4,481,406	3,052,246

Balance sheet 30 June 2016

Liabilities and equity

	Disclosure	2015/16 kr.	2014/15 kr.
Retained earnings		912,598	2,296,099
Total equity		912,598	2,296,099
Trade payables		3,568,808	756,147
Short-term liabilities other than provisions, gross		3,568,808	756,147
Liabilities other than provisions, gross		3,568,808	756,147
Liabilities and equity, gross		4,481,406	3,052,246