

IDL Denmark Assurance Agentur ApS

Gudrun Børresensvej 6

4070 Kirke Hyllinge

CVR No. 27616941

Annual Report 2014

11. financial year

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 19. March 2015

Peter Jensen
Chairman

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Management's Statement

Today, Management has considered and adopted the Annual Report of IDL Denmark Assurance Agentur ApS for the financial year 1. January 2014 - 31. December 2014.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31. December 2014 and of the results of the Company's operations for the financial year 1. January 2014 - 31. December 2014.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Kirke Hyllinge, 23. February 2015

Executive Board

Peter Jensen
Man. Director

Lykke Susanne Kristensen
Manager

Independent Auditor's Report

To the shareholders of IDL Denmark Assurance Agentur ApS

Report on the Financial Statements

We have audited the Financial Statements of IDL Denmark Assurance Agentur ApS for the financial year 1. January 2014 - 31. December 2014 comprising Accounting Policies, Income Statement, Balance Sheet, and Notes. The Annual Report is presented in accordance with the Danish Financial Statements Act.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of the Financial Statements in accordance with the Danish Financial Statements Act, and for such internal controls as Management determines is necessary to enable preparation of Financial Statements that are free from material misstatements, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the Financial Statements based on our audit. We have conducted our audit in accordance with international standards on auditing and additional requirements under Danish auditor regulation. This requires that we comply with ethical requirements and plan and perform the audit to obtain a high degree of assurance as to whether the Financial Statements are free from material misstatements.

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

In our opinion, the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Our audit has not resulted in any qualifications.

Opinion

In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31. December 2014 and of the results of the Company's operations for the financial year 1. January 2014 - 31. December 2014 in accordance with the Danish Financial Statements Act.

Statement on Management's Review

We have read Management's Review in accordance with the Danish Financial Statements Act. We have not performed any procedures additional to the audit of the Financial Statements. On this basis, in our opinion, the information provided in Management's Review is in accordance with the Financial Statements.

Roskilde, 23. February 2015

BGR-Revision

statsautoriseret revisionsvirksomhed

Boye G. Rynord

State Authorised Public Accountant

IDL Denmark Assurance Agentur ApS

Independent Auditor's Report

Company details

Company	IDL Denmark Assurance Agentur ApS Gudrun Børresensvej 6 4070 Kirke Hyllinge
CVR No.	27616941
Date of formation	26. February 2004
Registered office	Lejre
Financial year	1. January 2014 - 31. December 2014
Executive Board	Peter Jensen, Man. Director Lykke Susanne Kristensen, Manager
Auditors	BGR-Revision statsautoriseret revisionsvirksomhed Ledreborg alle 118 4000 Roskilde CVR-no.: 20554401

Management's Review

The Company's principal activities

The Company's principal activities consist in ...

Development in activities and financial matters

The Company's Income Statement of the financial year 1. januar 2014 - 31. december 2014 shows a result of DKK -1.581.084 and the Balance Sheet at 31. december 2014 a balance sheet total of DKK 880.896 and an equity of DKK 174.195.

Post financial year events

After the end of the financial year, no events have occurred which may change the financial position of the Company substantially.

Accounting Policies

Reporting Class

The Annual Report of IDL Denmark Assurance Agentur ApS for 2014 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied remain unchanged from last year.

Reporting currency

The Annual Report is presented in Danish kroner.

General Information

Basis of recognition and measurement

Income is recognised in the Income Statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortised cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the Income Statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the Income Statement.

Assets are recognised in the Balance Sheet when it is probable that future economic benefits attributable to the asset will accrue to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the Balance Sheet when it is probable that future economic benefits attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the Annual Report, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

Income Statement

Other external expenses

Other external expenses comprise expenses regarding sale and administration.

Income from equity investments in group enterprises and associates

Income from equity investments comprises the proportionate share of profit/loss after tax and any adjustment of internal profit/loss and less amortisation of consolidated goodwill.

Financial income and expenses

Financial income and expenses are recognised in the Income Statement with the amounts that concern the financial year. Financial income and expenses include interest income and expenses, realised and unrealised capital gains and losses regarding securities, debt and foreign currency transactions, dividends received from other equity investments, amortisation of financial assets and liabilities as well as surcharges and allowances under the tax repayment scheme.

Accounting Policies

Tax on net profit/loss for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity. The Company and the Danish associates are taxed jointly. The Danish income tax is distributed between profit- and loss-making Danish enterprises in relation to their taxable income (full distribution).

Balance Sheet

Equity investments in group enterprises and associates

Equity investments in group enterprises and associates are measured by the equity method at the proportionately owned share of the equity of the enterprises plus any consolidated goodwill, less intercompany profit and negative goodwill. Enterprises with negative equity are measured at 0 as the negative value corresponding to the proportionate share is offset against receivables, if any. Amounts beyond this are recognised in the provisions item, if there is a legal or actual obligation to cover the negative balance.

Receivables

Receivables are measured at amortised cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand as well as short-term securities with a term of less than three months which can be converted directly into cash at bank and in hand and involve only an insignificant risk of value changes.

Financial liabilities

Fixed-rate loans such as mortgage loans and loans from credit institutions are recognised initially at the proceeds received less transaction expenses incurred. In subsequent periods, loans are measured at amortised cost so that the difference between the proceeds and the nominal value is recognised in the Income Statement as an interest expense over the term of the loan.

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

Current tax liabilities

Current tax liabilities and current tax receivables are recognised in the Balance Sheet as calculated tax on the expected taxable income for the year, adjusted for tax on taxable income for previous years as well as for tax prepaid.

Contingent assets and liabilities

Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.

Income Statement

	Note	2014 kr.	2013 kr.
Other external expenses		-25.375	-18.750
Gross result		-25.375	-18.750
Profit from ordinary operating activities		-25.375	-18.750
Income from investments in group enterprises and associates		-1.559.174	1.428.010
Finance income		21.355	124
Finance expenses		-25.000	-25.000
Profit from ordinary activities before tax		-1.588.194	1.384.384
Tax expense on ordinary activities		7.110	185.382
Profit		-1.581.084	1.569.766
Proposed dividend recognised in liabilities other than provisions		300.000	241.500
Proposed extraordinary dividend recognised in equity		0	241.500
Reserve for net revaluation according to equity method		-1.044.741	78.010
Retained earnings		-836.343	1.008.756
		-1.581.084	1.569.766

Balance Sheet as of 31. December

	Note	2014 kr.	2013 kr.
Assets			
Long-term investments in group enterprises	1	58.737	1.617.912
Investments		58.737	1.617.912
Fixed assets		58.737	1.617.912
Short-term receivables from group enterprises		543.500	526.082
Short-term receivables, dividends from associates		0	900.000
Current deferred tax		7.110	0
Receivables		550.610	1.426.082
Cash and cash equivalents		271.549	2.442
Current assets		822.159	1.428.524
Assets		880.896	3.046.436

Balance Sheet as of 31. December

	Note	2014 kr.	2013 kr.
Liabilities and equity			
Contributed capital	2	156.250	156.250
Reserve for net revaluation according to equity method	3	0	1.044.741
Retained earnings		17.945	854.288
Equity		174.195	2.055.279
Payables to associates		275.000	350.000
Long-term liabilities other than provisions	5	275.000	350.000
Trade payables		18.750	12.500
Payables to group enterprises		37.951	37.951
Payables to associates		75.000	50.000
Tax payables		0	299.206
Proposed dividend		300.000	241.500
Short-term liabilities other than provisions		431.701	641.157
Liabilities other than provisions within the business		706.701	991.157
Liabilities and equity		880.896	3.046.436
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Notes

2014

2013

1. Disclosure in long-term investments in group enterprises and associates*Group enterprises*

Name	Registered office	Share held in %	Equity	Profit
IDL Holding ApS	Høje-Taastrup	90,00	65.265	-1.732.416
			65.265	-1.732.416

2. Contributed capital

Balance at the beginning of the year	156.250	156.250
Balance at the end of the year	156.250	156.250

The share capital has remained unchanged for the last 5 years.

3. Reserve for net revaluation according to equity method

Balance at the beginning of the year	1.044.741	966.731
Additions during the year	0	78.010
Disposals during the year	-1.044.741	0
Balance at the end of the year	0	1.044.741

4. 2 columns (account level)

Primo	854.288	-146.499
Årets resultat	-1.581.084	1.569.766
Reserve for nettoopskrivning efter indre værdis metode	1.044.741	-78.010
Regulering på egenkapital i datter	0	-7.969
Udloddet udbytte i regnskabsåret	0	-241.500
Foreslået udbytte for regnskabsåret	-300.000	-241.500
	17.945	854.288

5. Long-term liabilities

	Due after 1 year	Due within 1 year	Due after 5 years
Payables to associates	275.000	75.000	0
	275.000	75.000	0

Den langfristet gæld forfalder inden 5 år.

6. Main activities and accounting and financial matters**7. Contingent liabilities**

The Company is jointly taxed with the other enterprises in the group and are jointly and severally liable for the taxes that concern the joint taxation.

The total amount appears from the annual report of XYZ Holding ApS which is the administration company in the joint taxation. (Can be omitted in the administration company)