01 VENTURES HOLDING ApS

Annual report
1 July 2013 - 31 December 2014

Approval of the annual report on the

28/05/2015

Lee MacKenzie Fischer
Chairman of general meeting

Content

Company informations
Company informations 3

Reports
Statement by Management 4

Financial statement
Accounting Policies 5
Income statement 7
Balance sheet 8
Disclosures 10

Company information

Reporting company	01 VENTURES HOLDING ApS Rubinsteinsvej 25, 2 th 2450 København SV CVR-nr: 35399968 Reporting period: 01/07/2013 - 31/12/2014
Main financial institution	Nordea Bank Danmark Lyngby Hovedgade 96 2800 Kongens Lyngby DK Denmark

Statement by Management

The Executive Board have today discussed and approved the annual report for the financial year 1 July 2013 – 31 December 2014.

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

It is our opinion that the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2014 and of the results of the Company's operations for the financial year 1 July 2013 – 31 December 2014.

We recommend that the annual report be approved at the annual general meeting.

København, DK, the 28/05/2015

Management

Michael Stenbæk Schmidt Lee Mackenzie Fischer

Accounting Policies

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

General

The annual report of 01 Ventures Holding ApS for 1. July 2013 to 31. December 2014 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act.
The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Income Statement

Revenue
Income from the sale of goods for resale and finished goods is recognised in the income statement provided that delivery and transfer of risk to the buyer have taken place and that the income may be reliably measured and is expected to be received. The date of transfer of the most significant benefits and risks is determined using standard Incoterms ® 2010.
Revenue is measured at the fair value of the agreed consideration, excluding VAT and taxes charged on behalf of third parties. All discounts granted are deducted from revenue.
To the extent that customers have the right to return goods received, revenue is recognised based on the Company's historical experience in respect of returns. If the Company does not have historical experience with similar transactions, revenue is recognised upon expiry of the period for returning the goods.

Financial income and expenses
Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Financial income and expenses comprise interest income and interest expense, costs relating to finance leases, realised and unrealised gains and losses on securities, payables and transactions in foreign currencies, amortisation of financial assets and liabilities as well as surcharges and refunds under the on-account tax scheme, etc.
Dividends from equity investments in subsidiaries are recognised in the income statement in the financial year when the dividends are declared.
Tax on profit/loss for the year
The Company is comprised by the Danish rules on compulsory joint taxation of the Group's Danish subsidiaries. Subsidiaries are included in the joint taxation from the date of takeover when they are included in the consolidated financial statements and up to the date when they are excluded from the consolidation.
The Company serves as the administrative company for the joint taxation and consequently settles all payments of corporation tax with the tax authorities.
On payment of joint taxation contributions, current Danish corporation tax is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have used the losses to reduce their taxable profit.
Tax for the year comprises current tax for the year and changes in deferred tax, including changes in tax rates. The tax expense relating to the profit/loss for the year is recognised in the income statement at the amount attributable to the profit/loss for the year and directly in equity at the amount attributable to entries directly in equity.

Balance sheet

Investments
Equity investments in group entities are measured at cost. Write-down is made to the lower of cost and recoverable amount.
Other securities and equity investments comprise listed shares. Shares are measured at fair value. Realised and unrealised capital gains and losses are recognised as financial income or financial expenses in the income statement.

Impairment of non-current assets
The carrying amount of intangible assets, property, plant and equipment as well as equity investments in group entities is subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation or amortisation.
Impairment tests are conducted of individual assets or groups of assets when there is an indication that they may be impaired. Write-down is made to the recoverable amount if this is lower than the carrying amount.

Equity

Dividends
Proposed dividends are recognised as a liability at the date when they are adopted at the annual general meeting (declaration date). The expected dividend payment for the year is disclosed as a separate item under equity.
Corporation tax and deferred tax
Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities measured on the planned use of the asset or settlement of the liability.
Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation within the foreseeable future, either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Deferred net tax assets are measured at net realisable value.

Deferred tax is measured in accordance with the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Changes in deferred tax as a result of changes in tax rates are recognised in the income statement and in equity, respectively.

Liabilities other than provisions
Payables to credit institutions and finance lease liabilities are recognised at cost at the date of borrowing, equivalent to proceeds received less transaction costs paid.
Trade payables and payables to group entities are recognised at cost.
Subsequently, these financial liabilities are measured at amortised cost.
Other liabilities are measured at net realisable value.

Foreign currency translation
On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables, payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and at the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Income statement 1 Jul 2013 - 31 Dec 2014

	Disclosure	2013/14
		kr.
Other finance income	1	-46,357
Profit (loss) from ordinary activities before tax		**-46,357**
Extraordinary profit (loss) before tax		**-46,357**
Profit (loss)		**-46,357**

Balance sheet 31 December 2014

Assets

	Disclosure	2013/14
		kr.
Investments in group enterprises		33,643
Investments		**33,643**
Total non-current assets		**33,643**
Total assets		**33,643**

Balance sheet 31 December 2014

Liabilities and equity

	Disclosure	2013/14
		kr.
Contributed capital	2	33,643
Total equity		**33,643**
Liabilities and equity, gross		**33,643**

Disclosures

1. Other finance income

Result from subsidiary OKTOBERFIST ApS.

2. Contributed capital

Contributed capital

	kr.
Equity beginning (founding capital)	80000
Result	-46357
Share capital, end of year	**33643**

3. Main activities and accounting and financial matters

The main activity of this company is to invest in other companies. For the financial year 1. July 2013 to 31. December 2014 the sole activity of this company has been to own OKTOBERFIST ApS.

The company equity is adjusted to reflect the losses of the subsidiary OKTOBERFIST ApS. The valuation of the company has been adjusted to match the valuation of the sole subsidiary, and sole asset, of the company.

4. Disclosure of contingent liabilities

There are no contingent liabilities.

5. Disclosure of ownership

Ownership

The company owns 100% of the Danish company OKTOBERFIST ApS.

The company has registered the following shareholders holding more than 5% of the voting rights or nominal value:

Lee MacKenzie Fischer
Lærkebækvej 15
3670 Veksø

STONEYBROOK ApS
Rubinsteinsvej 25, 2. th
2450 København SV
CVR: 35399860