IDL Holding Aps

Baldersbuen 17, 1

2640 Hedehusene

CVR No. 27750079

Annual Report 2014

10. financial year

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

Lykke Susanne Kristensen
Chairman

Contents

Management's Statement

Today, Management has considered and adopted the Annual Report of IDL Holding 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.

Hedehusene, 23. February 2015

Executive Board

Lykke Susanne Kristensen
Manager

Supervisory Board

Peter Jensen Chairman	Lykke Susanne Kristensen	Anthony John Dilley

Independent Auditor's Report

To the shareholders of IDL Holding Aps

Report on the Financial Statements

We have audited the Financial Statements of IDL Holding 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

Independent Auditor's Report

Company details

Company	IDL Holding Aps Baldersbuen 17, 1 2640 Hedehusene
CVR No.	27750079
Date of formation	21. May 2004
Registered office	Høje-Taastrup
Financial year	1. January 2014 - 31. December 2014
Supervisory Board	Peter Jensen, Chairman Lykke Susanne Kristensen Anthony John Dilley
Executive Board	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 -1.732.416 and the Balance Sheet at 31. december 2014 a balance sheet total of DKK 84.015 and an equity of DKK 65.265.

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 Holding 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.

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		-25.000	-18.750
Gross result		**-25.000**	**-18.750**
Profit from ordinary operating activities		**-25.000**	**-18.750**
Income from investments in group enterprises and associates		-1.713.374	1.567.525
Finance income		154	117
Finance expences		-375	-165
Profit from ordinary activities before tax		**-1.738.595**	**1.548.727**
Tax expense on ordinary activities		6.179	37.951
Profit		**-1.732.416**	**1.586.678**

Proposed dividend recognised in liabilities other than provisions	0	1.000.000
Proposed extraordinary dividend recognised in equity	0	500.000
Reserve for net revaluation according to equity method	-146.069	146.069
Retained earnings	-1.586.347	-59.391
	-1.732.416	**1.586.678**

Balance Sheet as of 31. December

	Note	2014 kr.	2013 kr.
Assets			
Long-term investments in group enterprises	1	0	1.713.374
Investments		**0**	**1.713.374**
Fixed assets		**0**	**1.713.374**
Short-term receivables from group enterprises		37.951	37.951
Short-term receivables, dividends from associates		0	1.000.000
Current deferred tax		6.179	0
Receivables		**44.130**	**1.037.951**
Cash and cash equivalents		**39.885**	**58.856**
Current assets		**84.015**	**1.096.807**
Assets		**84.015**	**2.810.181**

Balance Sheet as of 31. December

	Note	2014 kr.	2013 kr.
Liabilities and equity			
Contributed capital	2	153.055	153.055
Reserve for net revaluation according to equity method	3	0	146.069
Retained earnings		-87.790	1.498.557
Equity		**65.265**	**1.797.681**
Trade payables		18.750	12.500
Proposed dividend		0	1.000.000
Short-term liabilities other than provisions		**18.750**	**1.012.500**
Liabilities other than provisions within the business		**18.750**	**1.012.500**
Liabilities and equity		**84.015**	**2.810.181**

Main activities	5
Contingent liabilities	6

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 Forsikring Assurance Agentur A/S	Høje-Taastrup	100,00	-75.344	-1.788.718
			-75.344	**-1.788.718**

2. Contributed capital

	2014	2013
Balance at the beginning of the year	153.055	153.055
Balance at the end of the year	**153.055**	**153.055**

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

3. Reserve for net revaluation according to equity method

	2014	2013
Balance at the beginning of the year	146.069	0
Additions during the year	0	146.069
Disposals during the year	-146.069	0
Balance at the end of the year	**0**	**146.069**

4. 2 columns (account level)

	2014	2013
Primo	1.498.557	1.566.802
Årets resultat	-1.732.416	1.586.678
Reserve for nettoopskrivning efter indre værdis me	146.069	-146.069
Regulering egenkapital i datter	0	-8.854
Udloddet udbytte i regnskabsåret	0	-500.000
Foreslået udbytte for regnskabsåret	0	-1.000.000
	-87.790	**1.498.557**

5. Main activities and accounting and financial matters

6. 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)