Lars G. Holding 2008 ApS

Annual Report for 1 July 2013 - 30 June 2014

CVR No 31 60 28 66

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 4 /12 2014

Lars Gjørup
Chairman

pwc

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Management's Statement

The Executive Board has today considered and adopted the Annual Report of Lars G. Holding 2008 ApS for the financial year 1 July 2013 - 30 June 2014.

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

In my opinion the Financial Statements give a true and fair view of the financial position at 30 June 2014 of the Company and of the results of the Company operations for 2013/14.

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

Tune, 4 December 2014

Executive Board

Lars Gjørup

Independent Auditor's Report on the Financial Statements

To the Shareholder of Lars G. Holding 2008 ApS

Report on the Financial Statements

We have audited the Financial Statements of Lars G. Holding 2008 ApS for the financial year 1 July 2013 - 30 June 2014, which comprise income statement, balance sheet, notes and summary of significant accounting policies. The Financial Statements are prepared in accordance with the Danish Financial Statements Act.

Management's Responsibility for the Financial Statements
Management is responsible for the preparation of Financial Statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of Financial Statements that are free from material misstatement, 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 conducted our audit in accordance with International Standards on Auditing and additional requirements under Danish audit regulation. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the Financial Statements are free from material misstatement.

An audit involves performing audit procedures to obtain audit evidence about the amounts and disclosures in the Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control 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 control. 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.

We believe that 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 qualification.

Opinion
In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 30 June 2014 and of the results of the Company operations for the financial year 1 July 2013 - 30 June 2014 in accordance with the Danish Financial Statements Act.

Independent Auditor's Report on the Financial Statements

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.

Hellerup, 4 December 2014
PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab

Jacob F Christiansen
statsautoriseret revisor

Company Information

The Company	Lars G. Holding 2008 ApS Roskildevej 16 DK-4030 Tune E-mail: lars@gjoerup.hk CVR No: 31 60 28 66 Financial period: 1 July - 30 June Municipality of reg. office: Greve Kommune
Executive Board	Lars Gjørup
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup

Management's Review

The Annual Report of Lars G. Holding 2008 ApS for 2013/14 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The Annual Report has been prepared under the same accounting policies as last year.

Main activity

The Company's main activity is financing and investing in equity.

Development in the year

The income statement of the Company for 2013/14 shows a profit of DKK 27,929,242, and at 30 June 2014 the balance sheet of the Company shows equity of DKK 351,837,750.

Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

Income Statement 1 July - 30 June

	Note	2013/14	2012/13
		DKK	DKK
Other external expenses		-15.847	-15.282
Gross profit/loss		**-15.847**	**-15.282**
Income from investments in subsidiaries		28.037.334	13.098.829
Financial expenses		-124.168	-1.168.051
Profit/loss before tax		**27.897.319**	**11.915.496**
Tax on profit/loss for the year		31.923	269.768
Net profit/loss for the year		**27.929.242**	**12.185.264**

Distribution of profit

Proposed distribution of profit

Extraordinary dividend paid	0	14.933.345
Proposed dividend for the year	4.590.000	0
Reserve for net revaluation under the equity method	23.447.334	8.058.829
Retained earnings	-108.092	-10.806.910
	27.929.242	**12.185.264**

Balance Sheet 30 June

	Note	2013/14 DKK	2012/13 DKK
Assets			
Investments in subsidiaries	1	339.091.282	322.147.019
Fixed asset investments		**339.091.282**	**322.147.019**
Fixed assets		**339.091.282**	**322.147.019**
Deferred tax asset		301.691	269.768
Receivables		**301.691**	**269.768**
Cash at bank and in hand		**12.460.305**	**8.226.066**
Currents assets		**12.761.996**	**8.495.834**
Assets		**351.853.278**	**330.642.853**
Liabilities and equity			
Share capital		125.000	125.000
Reserve for net revaluation under the equity method		119.091.282	102.147.019
Retained earnings		228.031.468	228.139.560
Proposed dividend for the year		4.590.000	0
Equity	2	**351.837.750**	**330.411.579**
Trade payables		15.528	10.000
Corporation tax		0	221.274
Short-term debt		**15.528**	**231.274**
Debt		**15.528**	**231.274**
Liabilities and equity		**351.853.278**	**330.642.853**
Contingent assets, liabilities and other financial obligations	3		

Notes to the Annual Report

1 Investments in subsidiaries

	2013/14	2012/13
	DKK	DKK
Cost at 1 July	220.000.000	220.000.000
Cost at 30 June	220.000.000	220.000.000
Value adjustments at 1 July	102.147.019	95.031.806
Net profit/loss for the year	28.037.334	13.098.829
Dividend to the Parent Company	-4.590.000	-5.040.000
Other equity movements, net	-6.503.071	-943.616
Value adjustments at 30 June	119.091.282	102.147.019
Carrying amount at 30 June	**339.091.282**	**322.147.019**

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Votes and ownership	Equity	Net profit/loss for the year
Lars G. Invest ApS	Tune	200.000	90%	339.091.282	28.037.334

2 Equity

	Share capital	Reserve for net revaluation under the equity method	Retained earnings	Proposed dividend for the year	Total
	DKK	DKK	DKK	DKK	DKK
Equity at 1 July	125.000	102.147.019	228.139.560	0	330.411.579
Other equity movements	0	-6.503.071	0	0	-6.503.071
Net profit/loss for the year	0	23.447.334	-108.092	4.590.000	27.929.242
Equity at 30 June	**125.000**	**119.091.282**	**228.031.468**	**4.590.000**	**351.837.750**

3 Contingent assets, liabilities and other financial obligations

Contingent liabilities

The Danish group companies are jointly and severally liable for tax on the jointly taxed income of the Group.

Accounting Policies

Basis of Preparation

Financial Statements of Lars G. Holding 2008 ApS for 2013/14 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

Financial Statements for 2013/14 are presented in DKK.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are 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 flow 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 will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Gains and losses arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

Income Statement

Revenue

Revenue is recognised in the income statement when delivery and transfer of risk to the buyer have been made before year end.

Other external expenses

Other external expenses comprise indirect production costs and expenses for premises, sales and distribution as well as office expenses, etc.

Accounting Policies

Income from investments in subsidiaries

The items “Income from investments in subsidiaries” in the income statement include the proportionate share of the profit for the year.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with the Danish group companies. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

Balance Sheet

Investments in subsidiaries

Investments in subsidiaries are recognised and measured under the equity method.

The items “Investments in subsidiaries” in the balance sheet include the proportionate ownership share of the net asset value of the enterprises calculated on the basis of the fair values of identifiable net assets at the time of acquisition.

The total net revaluation of investments in subsidiaries is transferred upon distribution of profit to "Reserve for net revaluation under the equity method" under equity. The reserve is reduced by dividend distributed to the Parent Company and adjusted for other equity movements in subsidiaries.

Receivables

Receivables are recognised in the balance sheet at amortised cost, which substantially corresponds to nominal value. Provisions for estimated bad debts are made.

Equity

Dividend

Dividend distribution proposed by Management for the year is disclosed as a separate equity item.

Accounting Policies

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement.

Financial debts

Other debts are measured at amortised cost, substantially corresponding to nominal value.