

Report of the Directors and  
Financial Statements for the Year Ended 31 December 2018  
for  
Habro Capital Limited



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for the Year Ended 31 December 2018

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Habro Capital Limited

Company Information  
for the Year Ended 31 December 2018

**DIRECTORS:**

F Brokmose  
J Hansen

**REGISTERED OFFICE:**

823 Salisbury House  
29 Finsbury Circus  
London  
EC2M 5QQ

**REGISTERED NUMBER:**

06985473 (England and Wales)

**AUDITORS:**

Krogh & Partners Limited, (Statutory Auditor)  
823 Salisbury House  
29 Finsbury Circus  
London  
EC2M 5QQ

Report of the Directors  
for the Year Ended 31 December 2018

The directors present their report with the financial statements of the company for the year ended 31 December 2018.

**PRINCIPAL ACTIVITY**

The principal activity of the company is that of service provider of property finance solutions.

**REVIEW OF BUSINESS**

The results for the period and the financial position at the period end, were considered satisfactory by the directors.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 January 2018 to the date of this report.

F Brokmose  
J Hansen

Other changes in directors holding office are as follows:

P D Harnan - resigned 31 December 2018  
C Mathiesen - resigned 1 June 2018

**RESULTS AND DIVIDENDS**

The Company's profit for the year amounted to GBP 15,817. The directors has, before the date of approval of these financial statements, proposed dividend of GBP 75,000.

**POST BALANCE SHEET EVENTS**

No post balance sheet events have occurred since 31 December 2018 which require reporting or disclosing in the accounts.

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

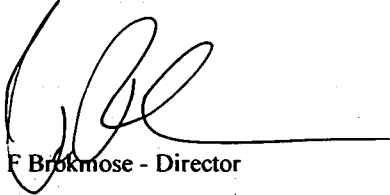
**Report of the Directors**  
**for the Year Ended 31 December 2018**

**AUDITORS**

Krogh & Partners Limited, Chartered Accountants & Registered Auditors were elected as auditors for the period. A resolution to re-appoint them will be proposed at the Annual General Meeting.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

**ON BEHALF OF THE BOARD:**



F Brakmose - Director

27 May 2019

### **Opinion**

We have audited the financial statements of Habro Capital Limited (the 'company') for the year ended 31 December 2018 which comprise the Income Statement, Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

### **Other information**

The directors are responsible for the other information. The other information comprises the information in the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Directors.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

**Responsibilities of directors**

As explained more fully in the Statement of Directors' Responsibilities set out on page two, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

**Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

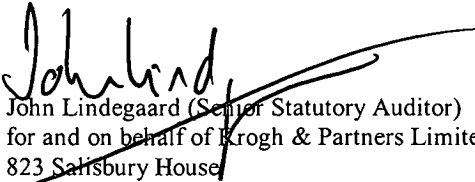
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Report of the Auditors to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Report of the Auditors. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report of the Independent Auditors to the Members of  
Habro Capital Limited (Registered number: 06985473)

**Use of our report**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



John Lindegaard (Senior Statutory Auditor)  
for and on behalf of Krogh & Partners Limited, (Statutory Auditor)  
823 Salisbury House  
29 Finsbury Circus  
London  
EC2M 5QQ

27 May 2019



Income Statement  
for the Year Ended 31 December 2018

	Notes	2018 £	2017 £
<b>TURNOVER</b>	3	213,701	362,414
Cost of sales		192,331	326,173
<b>GROSS PROFIT</b>		21,370	36,241
Administrative expenses		1,843	1,801
<b>OPERATING PROFIT and PROFIT BEFORE TAXATION</b>		19,527	34,440
Tax on profit	6	3,710	6,629
<b>PROFIT FOR THE FINANCIAL YEAR</b>		15,817	27,811

The notes form part of these financial statements

Other Comprehensive Income  
for the Year Ended 31 December 2018

	Notes	2018 £	2017 £
<b>PROFIT FOR THE YEAR</b>		15,817	27,811
<b>OTHER COMPREHENSIVE INCOME</b>		-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<u>15,817</u>	<u>27,811</u>

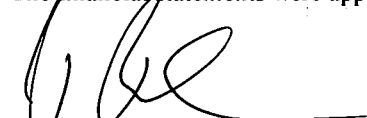
The notes form part of these financial statements

**Balance Sheet**  
**31 December 2018**

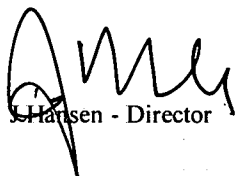
	Notes	2018 £	2017 £
<b>CURRENT ASSETS</b>			
Debtors	7	143,597	60,500
Cash at bank		47,313	88,091
		<u>190,910</u>	<u>148,591</u>
<b>CREDITORS</b>			
Amounts falling due within one year	8	64,178	37,676
		<u>126,732</u>	<u>110,915</u>
<b>NET CURRENT ASSETS</b>			
		<u>126,732</u>	<u>110,915</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>126,732</u>	<u>110,915</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	9	1,000	1,000
Retained earnings	10	125,732	109,915
		<u>126,732</u>	<u>110,915</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>126,732</u>	<u>110,915</u>

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 27 May 2019 and were signed on its behalf by:



F Brakmose - Director



J Hansen - Director

The notes form part of these financial statements

Statement of Changes in Equity  
for the Year Ended 31 December 2018

	Called up share capital £	Retained earnings £	Total equity £
<b>Balance at 1 January 2017</b>	1,000	82,104	83,104
<b>Changes in equity</b>			
Total comprehensive income	-	27,811	27,811
<b>Balance at 31 December 2017</b>	1,000	109,915	110,915
<b>Changes in equity</b>			
Total comprehensive income	-	15,817	15,817
<b>Balance at 31 December 2018</b>	1,000	125,732	126,732

The notes form part of these financial statements

Notes to the Financial Statements  
for the Year Ended 31 December 2018

1. **STATUTORY INFORMATION**

Habro Capital Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Turnover**

Turnover represents the invoices value of the company's activities and is shown net of Value Added Tax.

**Interest and similar income and charges**

Interest and similar income and charges are recognised in the profit and loss account over the term of such instruments at a constant rate on the carrying amount.

**Foreign currencies**

Transactions denominated in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Assets and liabilities in foreign currencies are translated into sterling at rates of exchange ruling at the end of the financial year. All exchange differences are dealt with in the profit and loss account.

**Debtors**

Debtors are valued individually and there are made provision according to this valuation.

**Creditors**

Creditors are carried at payment or settlement amounts. Where the time value of money is material, creditors are carried at amortized cost.

**Taxation**

Current tax and deferred taxation, including UK corporation tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred taxation is provided in full on an undiscounted basis, on all timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in tax computations in periods different from those in which they are included in the financial statements.

Deferred tax assets are recognised where it is considered more likely than not that future profits will be available for offset.

**Financial reporting standard 102 - reduced disclosure exemptions**

The company has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows.

3. **TURNOVER**

Turnover is attributable to the one principal activity of the company which arose wholly in the United Kingdom.

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2018

4. **DIRECTORS' EMOLUMENTS**

	2018 £	2017 £
Aggregate emoluments (including benefits in kind)	-	-
	<u>-</u>	<u>-</u>

5. **OPERATING PROFIT**

The operating profit is stated after charging:

	2018 £	2017 £
Auditors remuneration	1,500	1,500
	<u>1,500</u>	<u>1,500</u>

6. **TAXATION**

**Analysis of the tax charge**

The tax charge on the profit for the year was as follows:

	2018 £	2017 £
Current tax:		
UK corporation tax	3,710	6,629
Tax on profit	<u>3,710</u>	<u>6,629</u>

7. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2018 £	2017 £
Trade debtors	55,200	60,500
Work-in-progress	88,397	-
	<u>143,597</u>	<u>60,500</u>

8. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2018 £	2017 £
Amounts owed to group undertakings	49,938	12,607
Corporation tax	3,710	6,629
VAT	9,030	13,607
Accruals and deferred income	1,500	4,833
	<u>64,178</u>	<u>37,676</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2018

**9. CALLED UP SHARE CAPITAL**

Allotted and issued:		Nominal value:	2018 £	2017 £
Number:	Class:			
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

**10. RESERVES**

	Retained earnings £
At 1 January 2018	109,915
Profit for the year	<u>15,817</u>
At 31 December 2018	<u>125,732</u>

**11. RELATED PARTY DISCLOSURES**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

**12. PARENT UNDERTAKINGS AND RELATED PARTIES**

The directors regard Habro Holding a/s, a company registered in Denmark, as the ultimate parent and controlling company.

The immediate holding company is Habro Properties Limited

The financial statements for the group may be obtained from the company's registered office at:

Habro Holding a/s  
 Bredgade 34A  
 1260 København K  
 Denmark