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**Aktionærforeningen for Résidence 30,  
Rue Massena Nice**

**Annual report 2010/11**

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**This document is an unofficial translation of the Danish original. In the event of any inconsistencies the Danish version shall apply.**

## **Association details**

### **Shareholders' Association**

Aktionærforeningen for Résidence 30, Rue Massena Nice

### **Committee**

Poul Petersen

Margit Retvig

Preben Høeg

Søren Stenum

Nicolai Mallet

Poul Stæhr

Poul-Erik Christiansen

### **Auditors**

Deloitte Statsautoriseret Revisionspartnerselskab

The Annual General Meeting adopted the annual report on

### **Chairman of the Annual General Meeting**

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## **Statement by Management on the annual report**

The Committee has today considered and approved the annual report of Aktionærforeningen for Résidence 30, Rue Massena Nice for the financial year 1 July 2010 to 30 June 2011.

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 Association's financial position at 30 June 2011 and of its financial performance for the financial year 1 July 2010 to 30 June 2011.

We believe that the management commentary for the members contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Farum, 25 October 2011

### **Committee**

Poul Petersen  
Chairman

Margit Retvig

Preben Høeg

Søren Stenum

Nicolai Mallet

Poul Stæhr

Poul-Erik Christiansen

## Independent auditor's report

### To the members of Aktionærforeningen for Résidence 30, Rue Massena Nice

We have audited the financial statements of Aktionærforeningen for Résidence 30, Rue Massena Nice for the financial year 1 July 2010 to 30 June 2011, which comprise the accounting policies, income statement, balance sheet and notes as well as the management commentary. The financial statements and the management commentary have been prepared in accordance with the Danish Financial Statements Act, adjusted to the special nature of the Association.

### Management's responsibility for the financial statements and the management commentary

Management is responsible for the preparation and fair presentation of financial statements and for the preparation of a management commentary that contains a fair review in accordance with the Danish Financial Statements Act. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and presentation of financial statements and a management commentary that are free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies, and making accounting estimates that are reasonable in the circumstances.

### Auditor's responsibility and basis of opinion

Our responsibility is to express an opinion on these financial statements and this management commentary based on our audit. We conducted our audit in accordance with Danish Standards on Auditing. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements and the management commentary are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements and the management report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements and the management commentary, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Association's preparation and fair presentation of financial statements and the preparation of a management commentary that contains a fair review 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 Association'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 and the management commentary.

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 Association's financial position at 30 June 2011 and of its financial performance for the financial year 1 July 2010 to 30 June 2011 in accordance with the Danish Financial Statements Act and the management commentary contains a fair review in accordance with the Danish Financial Statements Act.

### Emphasis of matter regarding other issues

We did not audit the budgets.

Copenhagen, 25 October 2011

### Deloitte

Statsautoriseret Revisionspartnerselskab

Christian K. Jørgensen

State Authorised Public Accountant

## Management commentary for the members

### The property

Expenses of DKK 1,303,494 were incurred during the year.

### Financial performance

The Association has realised a profit of DKK 242,756 against an estimated DKK 208,250, which is considered satisfactory. The Association has assets worth DKK 295,810.

### 2011/12 budget

The budget shows a loss of DKK 193,750. Major repairs and new acquisitions have been provided for in the budget at DKK 495,000. As the Association cannot have losses for liquidity reasons, an extraordinary amount of DKK 345,000 will be charged to cover costs.

## Aktionærforeningen for Résidence 30, Rue Massena, Nice

### Committee

Poul Petersen Chairman	Civil Engineer, Aksel V. Jensen A/S Rådgivende Ingeniørfirma F.R.I.
Preben Høeg	Purchasing Manager, Dampskibsselskabet NORDEN A/S
Nicolai Mallet	Attorney, Law Firm of Horten
Margit Retvig	Retvig's Ejendomskontor
Søren Stenum	Executive Officer
Poul Stæhr	Executive Officer
Poul-Erik Christiansen	Works Manager

## **Accounting policies**

The annual report is presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises, adjusted to the special nature of the Association.

The annual report has been presented applying the accounting policies consistently with last year.

### **Recognition and measurement**

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Association, and the value of the assets can be measured reliably.

Liabilities are recognised in the balance sheet when the Association has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Association, and the value of the liabilities can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

### **Income statement**

#### **Revenue**

Weekly charges are recognised in the income statement when invoiced. They have been accrued in relation to the financial year.

#### **Other external expenses**

Other external expenses comprise expenses for the management of the property, sale, administration, premises, bad debts, etc.

### **Balance sheet**

#### **Receivables**

Receivables are measured at cost, usually equalling nominal value less write-downs for bad debts.

#### **Other financial liabilities**

Other financial liabilities are measured at cost, which usually corresponds to nominal value.

#### **Foreign currency translation**

Foreign currency transactions are translated applying the exchange rate at the balance sheet date.

**Income statement for 2010/11**

	<u>Note</u>	<u>Budget 2011/12 €</u>	<u>Budget 2010/11 €</u>	<u>Financial statements 2010/11 €</u>	<u>Financial statements 2009/10 €</u>
<b>Income</b>					
Weekly charges	24	161.053	161.267	161.053	161.267
Extraordinary charges		46.255	46.316	46.255	46.316
Interest income and reminder fee		0	268	0	6
<b>Income</b>		<b><u>207.308</u></b>	<b><u>207.851</u></b>	<b><u>207.308</u></b>	<b><u>207.589</u></b>
<b>Expenses</b>					
Property tax	1	6.704	6.712	6.380	6.303
Residence tax	2	8.715	8.726	8.149	8.050
Water charge	3	8.044	8.055	6.519	7.141
Electricity	4	10.726	10.068	10.434	9.826
Heating/gas	5	8.044	9.397	7.707	7.179
Insurance	6	4.022	4.027	3.419	3.091
Lift service	7	4.022	4.027	2.988	2.949
Inspection of fire prevention equipment	8	402	403	290	318
Sundries	9	1.341	403	1.756	423
<b>Contribution to the management of the property</b>		<b><u>52.020</u></b>	<b><u>51.818</u></b>	<b><u>47.642</u></b>	<b><u>45.280</u></b>
Technical service, air condition- ing	10	4.693	4.027	7.673	3.518
Replacement of pump etc	10	670	0	832	97
Plumbing, electrical appliances	10	4.022	6.712	4.085	2.145
Repainting	10	4.022	7.384	3.238	7.747
Bricklayer, carpenter, joiner	10	2.681	2.685	2.087	0
Sundry minor repairs	10	1.341	1.342	0	0
Caretaker and cleaning	11	30.837	32.220	28.457	30.529
Cleaning articles and commo- dities	12	2.011	2.282	1.655	1.699
Major repairs and new acquisitions	13	66.365	17.452	16.570	13.122
Minor purchases	14	6.704	6.712	5.818	6.467
<b>To be carried forward</b>		<b><u>123.346</u></b>	<b><u>80.816</u></b>	<b><u>70.415</u></b>	<b><u>65.324</u></b>

**Income statement for 2010/11**

	<u>Note</u>	<u>Budget 2011/12 €</u>	<u>Budget 2010/11 €</u>	<u>Financial statements 2010/11 €</u>	<u>Financial statements 2009/10 €</u>
<b>Brought forward</b>		<b>123.346</b>	<b>80.816</b>	<b>70.415</b>	<b>65.324</b>
Telephone, fax and Internet	15	2.681	2.685	3.667	2.229
TV licence fee and repairs	16	2.011	2.014	2.632	1.726
Banking fees and exchange adjustments	17	2.011	2.685	1.415	4.103
Administration, accounting, auditing, etc	18	38.881	26.849	36.941	26.487
Office supplies, postage, etc	19	3.352	3.356	3.816	3.069
Fees, VP Securities Services	20	8.044	8.726	7.949	8.360
Sundry and unforeseen expenses	21	670	671	284	0
Expenses, Committee meetings	22	268	268	0	0
<b>Other external expenses</b>		<b>181.264</b>	<b>128.070</b>	<b>127.119</b>	<b>111.298</b>
<b>Expenses</b>		<b>233.284</b>	<b>179.888</b>	<b>174.761</b>	<b>156.578</b>
<b>Profit/loss for the year</b>		<b>(25.976)</b>	<b>27.963</b>	<b>32.547</b>	<b>51.011</b>
<b>Proposed distribution of profit</b>					
Carried forward from last year				7.113	
Budget/profit for the year				32.547	
<b>Retained earnings</b>				<b>39.660</b>	

**Balance sheet at 30 June 2011**

	<u>Note</u>	<u>2011</u> €	<u>2010</u> €
Weekly charges receivable		21.952	18.426
Receivable, Résidence Massena Nice A/S		3.725	3.729
Other receivables		<u>0</u>	<u>2.289</u>
<b>Receivables</b>		<b><u>25.677</u></b>	<b><u>24.444</u></b>
<b>Cash</b>		<b><u>129.178</u></b>	<b><u>93.596</u></b>
<b>Current assets</b>		<b><u>154.855</u></b>	<b><u>118.040</u></b>
<b>Assets</b>		<b><u><u>154.855</u></u></b>	<b><u><u>118.040</u></u></b>

**Balance sheet at 30 June 2011**

	<u>Note</u>	<u>2011 DKK</u>	<u>2010 DKK</u>
Retained earnings		<u>39.660</u>	<u>7.123</u>
<b>Equity</b>		<b><u>39.660</u></b>	<b><u>7.123</u></b>
Other payables	23	33.259	29.314
Prepaid weekly charges, ordinary	24	77.305	77.408
Payable to Nice Invest A/S		<u>4.631</u>	<u>4.195</u>
<b>Current liabilities other than provisions</b>		<b><u>115.195</u></b>	<b><u>110.917</u></b>
<b>Liabilities other than provisions</b>		<b><u>115.195</u></b>	<b><u>110.917</u></b>
<b>Equity and liabilities</b>		<b><u><u>154.855</u></u></b>	<b><u><u>118.040</u></u></b>

**Notes to the 2010/11 annual report****Notes to the 2011/12 budget****1. Property tax**

Property tax charge received for 2010.

Covers 2011/12.

**2. Residence tax**

Residence tax charge received for 2010.

Covers 2011/12.

**3. Water charge**

Water charge received for 2010.

The amount includes a fixed water treatment charge and water consumption according to meter.

**4. Electricity**

Covers 12 months' consumption.

The budget provides for a small increase in consumption.

**5. Heating/gas**

Covers 12 months' consumption.

The budget provides for a small increase in consumption.

**6. Insurance**

Covers the period from 1 March 2011 to 28 February 2012.

As estimated, including a regular price increase.

Insurance amount:

Buildings: full value

Fixtures and fittings, and equipment:

EUR 212,000.

The property, fixtures and fittings, and equipment are insured against fire and explosion, theft, storm and flood damage, frost damage and damage to windows. However, special valuables are not insured against theft.

**7. Lift service**

Subscription for the period from

1 July 2010 to 30 June 2011 2.988

2.988

**Notes to the 2010/11 annual report****Notes to the 2011/12 budget****8. Inspection of fire prevention equipment**

Regular annual inspection.

Annual inspection and minor expenses for the replacement of equipment.

**9. Sundries**

Sundry minor repairs and purchase of materials etc.

Provision for unforeseen expenses.

**10. Technical service, repairs and maintenance**

Regular maintenance costs for 2010/11:

Technical service, air conditioning	7.673
Replacement of pump etc	832
Plumbing	4.085
Repainting	3.238
Bricklayer, carpenter and joiner	<u>2.087</u>
	<u><b>17.915</b></u>

Annual service and maintenance costs are estimated at EUR 17.142.

**11. Caretaker**

Covers wages and social security contributions for Khadija Dupuis as follows:

Wages, caretaker	16.104
Wages, cleaning and container	3.811
Social security contributions	<u>8.542</u>
<b>Total</b>	<u><b>28.457</b></u>

Agreed remuneration, including social security contributions, for Khadija Dupuis.

**12. Cleaning articles and commodities**

Sundry cleaning articles and commodities.

The consumption of cleaning articles and commodities is expected to increase slightly.

**13. Major new acquisitions**

TV screens etc	7.820
Toilets etc	5.269
Tile facing	2.369
Awning etc	827
Sundries	<u>285</u>
<b>Total</b>	<u><b>16.570</b></u>

Replacement of special pipes for heating and cooling system	52.958
Ironing press	2.279
Other	<u>11.128</u>
<b>Total</b>	<u><b>66.365</b></u>

**Notes to the 2010/11 annual report****Notes to the 2011/12 budget****14. Minor purchases and furnishing**

Coffee machines	123
Kitchen aids	1.249
Bathroom equipment	305
Furniture	831
Post box	64
Electronics	893
Garden equipment	1.718
Bed linen etc	466
Sundries	169
<b>Total</b>	<b><u>5.818</u></b>

Covers replacement and maintenance of furniture etc

**15. Telephone and fax**

Covers expenses for card phones, fax machine, office telephone, Internet access and caretaker's telephone.

Covers expenses for card phones and fax machine as well as expenses for office telephone, Internet access and caretaker's telephone.

**16. TV licence fee**

TV licence fee	1.930
Repairs	702
	<u>2.632</u>

Licence fee and repairs.

**17. Banking fees and exchange adjustments**

Fees and exchange adjustments for transfers made to France and payments in EUR.

Estimate.

**18. Administration**

Management fee	14.748
Provision for audit assistance	9.720
Provision for legal assistance	12.150
French auditor, payroll assistance	323
<b>Total</b>	<b><u>36.941</u></b>

Transport	2.011
Management fee	18.101
Provision for audit assistance	8.312
Provision for legal assistance	10.055
French auditor, payroll assistance	402
<b>Total</b>	<b><u>38.881</u></b>

**Notes to the 2010/11 annual report****Notes to the 2011/12 budget****19. Office supplies, postage, etc**

Office supplies, postage, subscriptions.

Translation, postage etc 3.758

Sundry office supplies 58**Total** **3.816****20. Fees, VP Securities Services**Fixed annual fee 7.949**Total** **7.949****21. Sundry unforeseen expenses**Sundries 284**Total** **284****22. Expenses for Committee meetings**

None.

**23. Other payables**

Provision for legal assistance 12.150

Provision for audit assistance 9.720

Other payables 10.383

Legal assistance payable for 2009/10 168

Audit assistance payable for 2009/10 838**33.259****24. Weekly charges**

H2 2010 77.306

H1 2011 83.748**161.054**

H2 2011

H1 2011

77.306

83.748**161.054**