

Dansk Bygningsanalyse A/S

Pakhustorvet 4, 6000 Kolding

CVR no. 14 35 03 30



Annual report 2015

Approved at the annual general meeting of shareholders on 21 April 2016

Chairman:



Claus Dyring



Building a better
working world



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Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report of Dansk Bygningsanalyse A/S for the financial year 1 January - 31 December 2015.

The annual report is prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2015 and of the results of the Company's operations for the financial year 1 January - 31 December 2015.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend the adoption of the annual report at the annual general meeting.

Kolding, 21 April 2016
Executive Board:



Claus Dyring

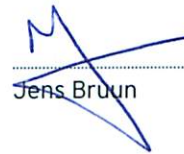
Board of Directors:



Johannes Hendrikus Frederik
van der Wart
Chairman



Claus Dyring



Jens Bruun



Franciscus Martinus Gribnau



Alain Anthony Jeger

Independent auditors' report

To the shareholder of Dansk Bygningsanalyse A/S

Independent auditors' report on the financial statements

We have audited the financial statements of Dansk Bygningsanalyse A/S for the financial year 1 January - 31 December 2015, which comprise an income statement, balance sheet, statement of changes in equity and notes, including 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 that Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' 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 according to Danish audit regulations. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, 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 auditors 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 opinion.

Our audit has not resulted in any qualification.

Opinion

In our opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2015 and of the results of its operations for the financial year 1 January - 31 December 2015 in accordance with the Danish Financial Statements Act.

Statement on the Management's review

Pursuant to the Danish Financial Statements Act, we have read the Management's review. We have not performed any other procedures in addition to the audit of the financial statements. On this basis, it is our opinion that the information provided in the Management's review is consistent with the financial statements.

Kolding, 21 April 2016
ERNST & YOUNG
Godkendt Revisionspartnerselskab
CVR No. 30 70 02 28



Claus E. Andreasen
state authorised public accountant



Management's review

Company details

Name	Dansk Bygningsanalyse A/S
Address, Postal code, City	Pakhusstorvet 4, 6000 Kolding
CVR No.	14 35 03 30
Established	28 June 1990
Registered office	Kolding
Financial year	1 January - 31 December
Website	www.dba.as
Telephone	+45 75 50 83 00
Telefax	+45 75 50 83 10
Board of Directors	Johanes Hendrikus Frederik van der Wart, Chairman Claus Dyring Jens Bruun Franciscus Martinus Gribnau Alain Anthony Jeger
Executive Board	Claus Dyring
Auditors	Ernst & Young Godkendt Revisionspartnerselskab Kolding Åpark 1, 3. sal, 6000 Kolding, Denmark
Bankers	Sydbank Jernbanegade 14, 6000 Kolding
Lawyer	Kromann Reumert Rådhuspladsen 3, 8000 Århus C

Management's review

Operating review

The Company's business review

The purpose of the company is to operate independent consulting company in the area of buildinganalyzes and related activities.

Financial review

The income statement for 2015 shows a loss of DKK 1,304,939 against a profit of DKK 1,914,890 last year, and the balance sheet at 31 December 2015 shows equity of DKK 3,876,587. Management considers the Company's financial performance in the year as unsatisfactory.

Post balance sheet events

No significant events have occurred subsequent to the financial year.

Outlook

The Company's revenue for 2016 is expected to increase due to the continued growth in the Company's core markets in Denmark. On this basis, a positiv profit is expected for 2016.

Financial statements for the period 1 January - 31 December

Income statement

Note	DKK	2015	2014
	Gross profit	7,046,548	11,382,295
2	Staff costs	-8,477,749	-8,525,052
	Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	-129,410	-364,433
3	Other operating expenses	-195,377	-16,804
	Operating profit/loss	-1,755,988	2,476,006
4	Financial income	53,758	84,477
	Other financial expenses	-12,853	-4,680
	Profit/loss before tax	-1,715,083	2,555,803
5	Tax for the year	410,144	-640,913
	Profit/loss for the year	-1,304,939	1,914,890
	Proposed profit appropriation/distribution of loss		
	Proposed extraordinary dividend recognised under equity	1,900,000	4,000,000
	Retained earnings/accumulated loss	-3,204,939	-2,085,110
		-1,304,939	1,914,890

Financial statements for the period 1 January - 31 December

Balance sheet

Notes	DKK	<u>2015</u>	<u>2014</u>
	ASSETS		
	Non-current assets		
6	Property, plant and equipment		
	Fixtures and fittings, other plant and equipment	456,062	1,565,249
		<u>456,062</u>	<u>1,565,249</u>
	Total non-current assets	<u>456,062</u>	<u>1,565,249</u>
	Current assets		
	Receivables		
	Trade receivables	2,484,241	2,108,885
	Contract work in progress	898,900	736,000
	Receivables from group enterprises	1,370,245	3,941,775
	Corporation tax receivable	517,004	0
	Other receivables	286,256	39,075
	Prepayments	82,744	58,251
		<u>5,639,390</u>	<u>6,883,986</u>
	Securities and investments		
	Other securities and investments	22,180	19,020
		<u>22,180</u>	<u>19,020</u>
	Cash	77,416	1,065,217
	Total current assets	<u>5,738,986</u>	<u>7,968,223</u>
	TOTAL ASSETS	<u>6,195,048</u>	<u>9,533,472</u>

Financial statements for the period 1 January - 31 December

Balance sheet

Notes	DKK	<u>2015</u>	<u>2014</u>
	EQUITY AND LIABILITIES		
	Equity		
7	Share capital	500,000	500,000
	Retained earnings	<u>3,376,587</u>	<u>6,581,526</u>
	Total equity	<u>3,876,587</u>	<u>7,081,526</u>
	Provisions		
	Deferred tax	<u>163,256</u>	<u>56,396</u>
	Total provisions	<u>163,256</u>	<u>56,396</u>
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Trade payables	484,226	466,017
	Corporation tax payable	0	133,017
	Other payables	<u>1,670,979</u>	<u>1,796,516</u>
		<u>2,155,205</u>	<u>2,395,550</u>
	Total liabilities other than provisions	<u>2,155,205</u>	<u>2,395,550</u>
	TOTAL EQUITY AND LIABILITIES	<u>6,195,048</u>	<u>9,533,472</u>

- 1 Accounting policies
- 8 Contractual obligations and contingencies, etc.
- 9 Related parties

Financial statements for the period 1 January - 31 December

Statement of changes in equity

DKK	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2015	500,000	6,581,526	7,081,526
Profit/loss for the year	0	-3,204,939	-3,204,939
Equity at 31 December 2015	<u>500,000</u>	<u>3,376,587</u>	<u>3,876,587</u>

Financial statements for the period 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Dansk Bygningsanalyse A/S has been presented in accordance with the provisions of the Danish Financial Statements Act as regards reporting class B enterprises as well as selected rules applying to reporting class C.

The accounting policies applied by the company are consistent with those of last year.

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 at the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and 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.

Leases

Leases that do not transfer substantially all the risks and rewards incident to the ownership to the Company are classified as operating leases. Payments relating to operating leases and any other leases are recognised in the income statement over the term of the lease. The Company's aggregate liabilities relating to operating leases and other leases are disclosed under contingencies, etc.

Income statement

Revenue

Income from the rendering of services, which comprises surveying, inspecting, testing and consultancy in the field of a safe working and living environment are recognised as revenue as the services are rendered, implying that revenue corresponds to the market value of the services rendered in the year (production method).

Gross profit

With reference to section 32 of the Danish Financial Statements Act, the items 'Revenue', 'Cost of sale', 'Other external expenses' and 'Other operating income' are consolidated into one item designated 'Gross profit'.

Other operating expenses

Other operating expenses comprise items of a secondary nature relative to the entity's core activities, including gains or losses on the sale of fixed assets.

Cost of sales

Cost of sales includes the cost of goods used in generating the year's revenue.

Other external expenses

Other external expenses include the year's expenses relating to the entity's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Financial statements for the period 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Staff costs

Staff costs include wages and salaries, as well as payroll expenses other than production wages.

Amortisation/depreciation and impairment of intangible assets and property, plant and equipment

The item comprises amortisation/depreciation and impairment of intangible assets and property, plant and equipment.

The basis of depreciation, which is calculated as cost less any residual value, is depreciated on a straight-line basis over the expected useful life. The expected useful lives are as follows:

Other fixtures and fittings, tools and equipment 3-5 years

Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year.

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

The entity and its Danish group entities are taxed on a joint basis. The Danish income tax charge is allocated between profit-making and loss-making Danish entities in proportion to their taxable income (full allocation method).

Jointly taxed companies entitled to a tax refund are, as a minimum, reimbursed by the management company according to the current rates applicable to interest allowances, and jointly taxed companies having paid too little tax pay, as a maximum, a surcharge according to the current rates applicable to interest surcharges to the management company.

Balance sheet

Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Other fixtures and fittings, tools and equipment 3-5 years

Financial statements for the period 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Impairment of fixed assets

The carrying amounts of intangible assets and property, plant and equipment are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation.

If so, the asset is written down to its lower recoverable amount.

Receivables

Receivables are measured at amortised cost, which usually corresponds to the nominal value. Provisions are made for estimated bad debts.

An impairment loss is recognised if there is objective indication that a receivable or a group of receivables is impaired. If there is objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

Receivables with no objective indication of individual impairment are tested for objective indication of impairment on a portfolio basis. The portfolios are primarily composed on the basis of debtors' domicile and credit ratings in accordance with the Company's risk management policy. The objective indicators used for portfolios are determined based on historical loss experience.

Write-downs are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

Construction contracts

Contract work in progress is measured at the selling price of the work performed calculated on the basis of the stage of completion. The stage of completion is measured by the proportion that the contract expenses incurred to date bear to the estimated total contract expenses. Where it is probable that total contract expenses will exceed total revenues from a contract, the expected loss is recognised as an expense in the income statement.

Prepayments

Prepayments recognised under 'Assets' comprise prepaid expenses regarding rent, insurance premiums, subscriptions and interest.

Securities and investments

Securities and investments are measured at fair value. The fair value is made up at the market value at the balance sheet date if the securities are listed and at a value made up using generally recognised valuation principles if the securities are unlisted.

Cash and cash equivalents

Cash and cash equivalents comprise cash and short-term marketable securities which are subject to an insignificant risk of changes in value.

Equity

Proposed dividends

Financial statements for the period 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Dividends proposed for the financial year are presented as a separate item under 'Equity'.

Corporation 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. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to 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 due to changes in the tax rate are recognised in the income statement.

Liabilities

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

Financial statements for the period 1 January - 31 December

Notes to the financial statements

DKK	2015	2014
2 Staff costs		
Wages/salaries	7,698,025	7,776,973
Pensions	668,760	626,289
Other social security costs	110,964	121,790
	<u>8,477,749</u>	<u>8,525,052</u>
3 Other operating expenses		
Other operating expenses include losses on the sale of property, plant and equipment, including other operating equipment, totalling DKK 195 TDKK		
4 Financial income		
Interest receivable, group entities	44,680	71,170
Other financial income	9,078	13,307
	<u>53,758</u>	<u>84,477</u>
5 Tax for the year		
Estimated tax charge for the year	-517,004	619,017
Deferred tax adjustments in the year	106,860	2,572
Tax adjustments, prior years	0	19,324
	<u>-410,144</u>	<u>640,913</u>
6 Property, plant and equipment		
kr.		Fixtures and fittings, other plant and equipment
Cost at 1 January 2015		2,944,895
Disposals		-1,549,279
Cost at 31 December 2015		<u>1,395,616</u>
Impairment losses and depreciation at 1 January 2015		1,379,647
Depreciation		129,410
Depreciation and impairment of disposals		-569,503
Impairment losses and depreciation at 31 December 2015		<u>939,554</u>
Carrying amount at 31 December 2015		<u>456,062</u>
DKK	2015	2014
7 Share capital		
The share capital consists of the following:		
500 shares of DKK 1,000.00 each	500,000	500,000
	<u>500,000</u>	<u>500,000</u>

Financial statements for the period 1 January - 31 December

Notes to the financial statements

The Company's share capital has remained DKK 500,000 over the past 5 years.

8 Contractual obligations and contingencies, etc.

Other financial obligations

Other rent and lease liabilities:

DKK	2015	2014
Rent and lease liabilities	1,658,504	1,603,950

Rent and lease liabilities include tenancy commitments with remaining contract terms of 1 year and operating leases for cars with remaining contract terms of 2-3 years.

9 Related parties

Dansk Bygningsanalyse A/S' related parties comprise the following:

Information about consolidated financial statements

Parent	Domicile
Shield Group International BV, reg.nr 2735 7120	The Netherlands

Ownership

The following shareholders are registered in the Company's register of shareholders as holding minimum 5% of the votes or minimum 5% of the share capital:

Name	Domicile
Shield Group International BV, reg.nr 2735 7120	The Netherlands