

## **Transport Vooruit A/S**

Hermesvej 14

6330 Padborg

Business Registration No

16258296

## **Annual report 2017**

The Annual General Meeting adopted the annual report on 09.05.2018

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

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Name: Frans Jan Waterman

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## Entity details

### Entity

Transport Vooruit A/S  
Hermesvej 14  
6330 Padborg

Central Business Registration No (CVR): 16258296  
Registered in: Aabenraa  
Financial year: 01.01.2017 - 31.12.2017

### Board of Directors

Hendrik Cornelis de Koeijer  
Frans Jan Waterman  
Maja Louise Hansen

### Executive Board

Hendrik Cornelis de Koeijer, Executive Officer

### Auditors

Deloitte Statsautoriseret Revisionspartnerselskab  
Dokken 8  
Postbox 200  
6701 Esbjerg

## Statement by Management on the annual report

The Board of Directors and the Executive Board have today considered and approved the annual report of Transport Vooruit A/S for the financial year 01.01.2017 - 31.12.2017.

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 Entity's financial position at 31.12.2017 and of the results of its operations for the financial year 01.01.2017 - 31.12.2017.

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

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

Padborg, 09.05.2018

### Executive Board

Hendrik Cornelis de Koeijer  
Executive Officer

### Board of Directors

Hendrik Cornelis de Koeijer

Frans Jan Waterman

Maja Louise Hansen

## Independent auditor's reports

### To the shareholders of Transport Vooruit A/S

#### Report on extended review of the financial statements

We have performed an extended review of the financial statements of Transport Vooruit A/S for the financial year 01.01.2017 - 31.12.2017. The financial statements, which comprise the income statement, balance sheet, statement of changes in equity, notes and accounting policies, 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. We conducted our extended review in accordance with the assurance engagement standard for small enterprises as issued by the Danish Business Authority and the standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act as issued by FSR - Danish Auditors.

This requires that we comply with the Danish Public Accountants Act and FSR – Danish Auditors' Code of Conduct and plan and perform procedures to obtain limited assurance about our opinion on the financial statements and that we perform specifically required supplementary procedures for the purpose of obtaining additional assurance about our opinion.

An extended review consists of making inquiries, primarily of management and, if appropriate, of other entity personnel, performing analytical procedures and specifically required supplementary procedures as well as evaluating the evidence obtained.

The procedures performed in an extended review are less in scope than in an audit, and accordingly we do not express an audit opinion on the financial statements.

#### Conclusion

Based on our extended review, in our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2017 and of the results of its operations for the financial year 01.01.2017 - 31.12.2017 in accordance with the Danish Financial Statements Act.

## Independent auditor's reports

### Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our extended review of the financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the extended review or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the management commentary is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the management commentary.

Esbjerg, 09.05.2018

## Deloitte

Statsautoriseret Revisionspartnerselskab

Central Business Registration No (CVR) 33963556

Erik Helmuth Pedersen

State Authorised Public Accountant

Identification No (MNE) mne10168

## Management commentary

### Primary activities

The activity of the company has consistently with last year consisted of international haulier and forwarding.

### Development in activities and finances

In the fiscal year 2017 the company has not met the asked expectations.

Income for the year was DKK 621,865, which management deems to be acceptable.

### Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

## Income statement for 2017

	<u>Notes</u>	<u>2017 DKK</u>	<u>2016 DKK</u>
<b>Gross profit</b>		<b>13,638,194</b>	<b>14,783,335</b>
Staff costs	1	(13,280,000)	(14,917,079)
Depreciation, amortisation and impairment losses	2	<u>(195,362)</u>	<u>(286,058)</u>
<b>Operating profit/loss</b>		<b>162,832</b>	<b>(419,802)</b>
Other financial income from group enterprises		1,066,001	984,386
Other financial income		4,452	67,165
Financial expenses from group enterprises		(417,992)	(352,171)
Other financial expenses		<u>(17,161)</u>	<u>(15,322)</u>
<b>Profit/loss before tax</b>		<b>798,132</b>	<b>264,256</b>
Tax on profit/loss for the year	3	<u>(176,267)</u>	<u>(56,863)</u>
<b>Profit/loss for the year</b>		<b><u>621,865</u></b>	<b><u>207,393</u></b>
<b>Proposed distribution of profit/loss</b>			
Retained earnings		<u>621,865</u>	<u>207,393</u>
		<b><u>621,865</u></b>	<b><u>207,393</u></b>



## Balance sheet at 31.12.2017

	<u>Notes</u>	<u>2017 DKK</u>	<u>2016 DKK</u>
Other fixtures and fittings, tools and equipment		261,528	456,890
<b>Property, plant and equipment</b>	4	<b>261,528</b>	<b>456,890</b>
<b>Fixed assets</b>		<b>261,528</b>	<b>456,890</b>
Trade receivables		33,048	86,886
Receivables from group enterprises		28,990,081	26,017,541
Deferred tax	5	51,000	50,113
Other receivables		590,950	281,491
Prepayments		348,066	339,795
<b>Receivables</b>		<b>30,013,145</b>	<b>26,775,826</b>
<b>Cash</b>		<b>30,428</b>	<b>256,409</b>
<b>Current assets</b>		<b>30,043,573</b>	<b>27,032,235</b>
<b>Assets</b>		<b>30,305,101</b>	<b>27,489,125</b>

## Balance sheet at 31.12.2017

	<u>Notes</u>	<u>2017</u> <u>DKK</u>	<u>2016</u> <u>DKK</u>
Contributed capital		500,000	500,000
Retained earnings		<u>15,756,369</u>	<u>15,134,504</u>
<b>Equity</b>		<b><u>16,256,369</u></b>	<b><u>15,634,504</u></b>
Trade payables		1,597,743	1,240,483
Payables to group enterprises		10,493,875	8,775,399
Income tax payable		177,154	0
Other payables		<u>1,779,960</u>	<u>1,838,739</u>
<b>Current liabilities other than provisions</b>		<b><u>14,048,732</u></b>	<b><u>11,854,621</u></b>
<b>Liabilities other than provisions</b>		<b><u>14,048,732</u></b>	<b><u>11,854,621</u></b>
<b>Equity and liabilities</b>		<b><u>30,305,101</u></b>	<b><u>27,489,125</u></b>
Unrecognised rental and lease commitments	6		
Contingent liabilities	7		
Assets charged and collateral	8		

## Statement of changes in equity for 2017

	<b>Contributed capital DKK</b>	<b>Retained earnings DKK</b>	<b>Total DKK</b>
	<u>DKK</u>	<u>DKK</u>	<u>DKK</u>
Equity beginning of year	500,000	15,134,504	15,634,504
Profit/loss for the year	<u>0</u>	<u>621,865</u>	<u>621,865</u>
<b>Equity end of year</b>	<b><u>500,000</u></b>	<b><u>15,756,369</u></b>	<b><u>16,256,369</u></b>

## Notes

	<b>2017</b>	<b>2016</b>
	<b>DKK</b>	<b>DKK</b>
<b>1. Staff costs</b>		
Wages and salaries	12,202,411	13,736,874
Pension costs	841,687	862,688
Other social security costs	235,902	317,517
	<b>13,280,000</b>	<b>14,917,079</b>
Average number of employees	<b>39</b>	
	<b>2017</b>	<b>2016</b>
	<b>DKK</b>	<b>DKK</b>
<b>2. Depreciation, amortisation and impairment losses</b>		
Depreciation of property, plant and equipment	195,362	286,058
	<b>195,362</b>	<b>286,058</b>
	<b>2017</b>	<b>2016</b>
	<b>DKK</b>	<b>DKK</b>
<b>3. Tax on profit/loss for the year</b>		
Current tax	177,154	66,863
Change in deferred tax	(887)	(10,000)
	<b>176,267</b>	<b>56,863</b>
		<b>Other fixtures and fittings, tools and equipment DKK</b>
<b>4. Property, plant and equipment</b>		
Cost beginning of year		3,548,128
<b>Cost end of year</b>		<b>3,548,128</b>
Depreciation and impairment losses beginning of year		(3,091,238)
Depreciation for the year		(195,362)
<b>Depreciation and impairment losses end of year</b>		<b>(3,286,600)</b>
<b>Carrying amount end of year</b>		<b>261,528</b>

## Notes

	<b>2017</b>	<b>2016</b>
	<b>DKK</b>	<b>DKK</b>
<b>5. Deferred tax</b>		
Property, plant and equipment	68,300	60,226
Receivables	(17,300)	(10,113)
	<b>51,000</b>	<b>50,113</b>

### 6. Unrecognised rental and lease commitments

Operating lease contracts on plants and machinery have been concluded for the years 2018-2020. The residual obligation amounts to DKK 385,113.

### 7. Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where Vooruit Holding A/S serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

### 8. Assets charged and collateral

The company has placed a warranty at the bank in favour of the Danish tax authorities of DKK 800,000.

The entity is jointly and severally liable with the jointly registered group enterprises for the total VAT payable. The group enterprises' VAT payable amounts to DKK 0.

## Accounting policies

### Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of certain provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

### Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses. Property, plant and equipment, intangible assets, inventories and other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

### Income statement

#### Gross profit or loss

Gross profit or loss comprises revenue and external expenses.

#### Revenue

Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

#### Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

#### Staff costs

Staff costs comprise salaries and wages as well as social security contributions, pension contributions, etc for entity staff.

#### Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses relating to property, plant and equipment comprise depreciation, amortisation and impairment losses for the financial year, calculated on the basis of the residual values and useful lives of the individual assets and impairment testing as well as gains and losses from the sale of property, plant and equipment.

#### Other financial income from group enterprises

Other financial income from group enterprises comprises interest income etc on receivables from group enterprises.

## Accounting policies

### Other financial income

Other financial income comprises interest income etc.

### Financial expenses from group enterprises

Financial expenses from group enterprises comprise interest expenses etc from payables to group enterprises.

### Other financial expenses

Other financial expenses comprise interest expenses etc.

### Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The Entity is jointly taxed with its Parent and all of the Parent's other Danish subsidiaries. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

### Balance sheet

#### Property, plant and equipment

Other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Other fixtures and fittings, tools and equipment	3-5 years
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Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

### Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

## Accounting policies

### Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

### Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

### Cash

Cash comprises cash in hand and bank deposits.

### Other financial liabilities

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

### Income tax receivable or payable

Current tax receivable or payable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.