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# ***AKTIESELKABET AF***

## ***01.12.2012***

Bygmestervej 2, 5600 Faaborg

Annual Report for 1 January - 31 December 2017

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CVR No 18493330

The Annual Report was  
presented and adopted at  
the Annual General  
Meeting of the Company on

22/03-2018

Jakob Alsted Have  
Chairman of the meeting

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## **Management's Statement**

The Executive Board and Board of Directors have today considered and adopted the Annual Report of AKTIESELSKABET AF 01.04.2012 A/S for the financial year 1 January - 31 December 2017.

The Annual Report is prepared in accordance with the Danish Financial Statements Act. The company fulfil the requirements to abstain from having audit on the Financial Statements.

In our opinion the Financial Statements give a true and fair view of the financial position at 31 December 2017 of the Company and of the results of the Company operations and cash flows for 2017.

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

Faaborg, 09/03/2018

### **Board of Directors**

Jakob Alsted Have  
Chairman

Lionel Robert Girieud  
Board Member

Søren Frede Pedersen  
Board Member

### **Executive Board**

Søren Frede Pedersen  
Managing Director

## **Company Information**

### **The Company**

AKTIESELSKABET AF 01.04.2012

Bygmestervej 2

DK-5600 Faaborg

Telephone: + 45 63113860

CVR No: 18493330

Financial period: 1 January - 31 December

Municipality of reg. office: Faaborg

### **Board of Directors**

Jakob Alsted Have, Chairman

Lionel Robert Girieud

Søren Frede Pedersen

### **Executive Board**

Lionel Robert Girieud

## **Accounting Policies**

### **Basis of Preparation**

The Annual Report of AKTIESELSKABET AF 01.04.2012 for 2017 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied remain unchanged from last year.

Financial Statements for 2017 are presented in DKK.

### **Recognition and measurement**

Revenues are recognized in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortized cost are recognized. Moreover, all expenses incurred to achieve the earnings for the year are recognized in the income statement, including depreciation, amortization, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognized in the income statement.

Assets are recognized 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 recognized 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.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the Annual Report which confirm or invalidate affairs and conditions existing at the balance sheet date.

# **Accounting Policies**

## **Income Statement**

### **Administration expenses**

Administration expenses comprise costs in form of salaries to administration staff and management, office expenses, operation of motor vehicles, depreciations etc.

### **Financial income and expenses**

Financial income and expenses are recognized 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 recognized in the income statement, whereas the tax attributable to equity transactions is recognized directly in equity.

The Danish subsidiaries of the Group are liable for tax of the jointly taxed income, etc. of the Group. The total amount appears from the annual report of SKAKO A/S which is the administrative company of the joint taxation. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

# **Accounting Policies**

## **Balance Sheet**

### **Receivables**

Receivables are measured in the balance sheet at the lower of amortized cost and net realizable value, which corresponds to nominal value less provisions for bad debts.

### **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 are measured at the value at which the asset is expected to be realized, 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 crystallize as current tax. Any changes in deferred tax due to changes to tax rates are recognized in the income statement or in equity if the deferred tax relates to items recognized in equity.

### **Financial debts**

Credit lines to financial institutions and other debts are measured at amortized cost, substantially corresponding to nominal value.

## Income Statement 1 January - 31 December

	2017	2016
	DKK	DKK
Administrative expenses	-244	-12,195
<b>Results from operating activities</b>	<b>-244</b>	<b>-12,195</b>
Other financial income from subsidiaries	71,653	124,029
Other financial income	0	2,231
Other financial expenses	-2,451	-851
<b>Profit before tax</b>	<b>68,958</b>	<b>113,214</b>
Tax on profit for the year	0	0
<b>Profit for the year</b>	<b>68,958</b>	<b>113,214</b>
<b>Proposed distribution of net profit:</b>		
Retained earnings	68,958	113,214
	<b>68,958</b>	<b>113,214</b>



## Balance Sheet 31 December

### Assets

	Note	2017	2016
		DKK	DKK
Deferred tax assets	2	1,553,528	1,553,528
<b>Total fixed assets</b>		<b>1,553,528</b>	<b>1,553,528</b>
<b>Total non-current assets</b>		<b>1,553,528</b>	<b>1,553,528</b>
Receivables from associated companies		3,648,057	3,591,404
Other receivables		2,500	2,501
<b>Total receivables</b>		<b>3,650,557</b>	<b>3,593,905</b>
<b>Liquid funds</b>		<b>3,307</b>	<b>1,001</b>
<b>Total current assets</b>		<b>3,653,864</b>	<b>3,594,906</b>
<b>Total assets</b>		<b>5,207,392</b>	<b>5,148,434</b>

### Liabilities and equity

	Note	2017	2016
		DKK	DKK
Share capital	3	500,000	500,000
Retained earnings		4,707,392	4,638,434
<b>Total equity</b>		<b>5,207,392</b>	<b>5,138,434</b>
Other payables		0	10,000
<b>Total current liabilities</b>		<b>0</b>	<b>10,000</b>
<b>Total liabilities</b>		<b>0</b>	<b>10,000</b>
<b>Total liabilities and equity</b>		<b>5,207,392</b>	<b>5,148,434</b>
Main activity	1		
Contingent liabilities	4		
Related parties	5		

## Statement of Changes in Equity

	Share capital	Retained earnings	Total
Equity at 1 January	500,000	4,638,434	5,138,434
Net profit/loss for the year	0	68,958	68,958
<b>Equity at 31 December</b>	<b>500,000</b>	<b>4,707,392</b>	<b>5,207,392</b>

# Notes to the Financial Statements

## 1. Main activity

The company's main activity is trade and industry.

## 2. Deferred tax

	2017	2016
	DKK	DKK
<b>Deferred tax is recognised in the balance sheet as follows:</b>		
Deferred tax assets	1,553,528	1,553,528
Deferred tax liabilities	0	0
<b>Deferred tax net</b>	<b>1,553,528</b>	<b>1,553,528</b>
<b>Deferred tax assets:</b>		
Tax losses	1,553,528	1,553,528
<b>Total deferred tax assets</b>	<b>1,553,528</b>	<b>1,553,528</b>
<b>Deferred tax assets not recognised</b>		
Tax losses	26,097,081	26,112,252
<b>Total deferred tax assets not recognised</b>	<b>26,097,081</b>	<b>26,112,252</b>

## 3. Equity

The share capital consist of 1 shares of 500.000 DKK. The shares are not divided in share classes.

The share capital has developed as follows:

	2017	2016	2015	2014	2013
Share capital at 1 January	500,000	500,000	500,000	500,000	5,000,000
Capital increase	0	0	0	0	0
Capital decrease	0	0	0	0	4,500,000
<b>Share capital at 31 December</b>	<b>500,000</b>	<b>500,000</b>	<b>500,000</b>	<b>500,000</b>	<b>500,000</b>

## 4. Contingent liabilities

### Contingent liabilities

As security for SKAKO A/S's, SKAKO Concrete A/S's and SKAKO Vibration A/S's outstanding account in relation to its primary financial institution the company has provided an unlimited, joint and several suretyship.

The Danish subsidiaries of the SKAKO division are liable for tax of the jointly taxed income, etc. of the Group. The total amount appears from the annual report of SKAKO A/S which is the administrative company of the joint taxation.

## 5. Related parties

### Related parties

SKAKO A/S, Faaborg, 100% ownership, is the only related party with a controlling interest.

Related parties with significant influence are the Company's Executive Board, Board of Directors and their related parties.

Furthermore, related parties are companies in which the above persons have significant interests.

Transactions with related parties are only disclosed if they have not been in accordance with the arm's length principle. All transactions have been on arm's length conditions.