

Mogens Knudsen, registreret revisionselskab ApS

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Registreret revisor Mogens Knudsen, HD

Sundeved VVS ApS

Avnbøløstenvej 3
6400 Sønderborg

CVR. nr. 20080345

Årsrapport for 2015/16

19. regnskabsår

Godkendt på selskabets ordinære
generalforsamling den 23-02-2017

Finn Bonde
Dirigent

Sundeved VVS ApS

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Sundeved VVS ApS

Management's Statement

Today, Management has considered and adopted the Annual Report of Sundeved VVS ApS for the financial year 1 October 2015 - 30 September 2016.

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 assets, liabilities and financial position of the Company at 30 September 2016 and of the results of the Company's operations for the financial year 1 October 2015 - 30 September 2016.

The conditions for not conducting an audit of the Financial Statement have been met.

The Annual General Meeting of the Company decides that the Financial Statements for next year are not to be audited. The conditions for not conducting an audit of the Financial Statements have been met.

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

Sønderborg, 16 February 2017

Executive Board

Friedrich Jepsen
Manager

Finn Bonde
Manager

Sundeved VVS ApS

Auditor's Report on Compilation of Financial Statements

To the day-to-day management of Sundeved VVS ApS

We have compiled the Financial Statements of Sundeved VVS ApS for the financial year 1 October 2015 - 30 September 2016 based on the Company's bookkeeping and other information provided by it.

The Financial Statements comprise Accounting Policies, Income Statement, Balance Sheet and Notes.

We have completed the engagement of Compiling Financial Information in accordance with The International Standards on Related Services, ISRS 4410 (Revised), Compilation Engagements.

We have applied our professional expertise to assist you in the preparation and presentation of these Financial Statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions in the Danish Act on Auditors and Audit Firms as well as Danish Auditors' (FSR) ethical rules for auditors, including principles of integrity, objectivity, professional competence and due care.

The Financial Statement and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement regarding financial information is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you have given us in order for us to compile the Financial Statements. Accordingly, we do not express an audit or review opinion on whether the Financial Statements are prepared in accordance with the Danish Financial Accounts Act.

Sønderborg, 16 February 2017

Mogens Knudsen, registreret revisionselskab ApS

CVR-no. 44650819

Mogens Knudsen, HD

Registered Public Accountant

Sundeved VVS ApS

Company details

| | |
|------------------------|---|
| Company | Sundeved VVS ApS Avnbøløstelvej 3 Avnbøl 6400 Sønderborg |
| Telephone | 74 46 15 42 |
| Telefax | 74 46 15 21 |
| email | svvs@pc.dk |
| CVR No. | 20080345 |
| Date of formation | 1 May 1997 |
| Registered office | Sønderborg |
| Financial year | 1 October 2015 - 30 September 2016 |
| Executive Board | Friedrich Jepsen, Manager Finn Bonde, Manager |
| Auditors | Mogens Knudsen, registreret revisionselskab ApS Damgade 73 6400 Sønderborg CVR-no.: 44650819 |
| Bank | Danske Andelskassers Bank A/S Rønhaveplads 17-19 6400 Sønderborg |

Management's Review

The Company's principal activities

The Company's principal activities consist in ...

Development in activities and financial matters

The Company's Income Statement of the financial year 01-10-2015 - 30-09-2016 shows a result of DKK 12.972 and the Balance Sheet at 30-09-2016 a balance sheet total of DKK 893.993 and an equity of DKK 158.767.

Post financial year events

After the end of the financial year, no events have occurred which may change the financial position of the entity substantially.

Sundeved VVS ApS

Accounting Policies

Reporting Class

The Annual Report of Sundeved VVS ApS for 2015/16 has been presented 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.

Reporting currency

The Annual Report is presented in Danish kroner.

General Information

Basis of recognition and measurement

Income is recognised in the Income Statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortised cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the Income Statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the Income Statement.

Assets are recognised in the Balance Sheet when it is probable that future economic benefits attributable to the asset will accrue to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the Balance Sheet when it is probable that future economic benefits attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the Annual Report, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

Income Statement

Gross profit/loss

The Company has decided to aggregate certain items of the Income Statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

Revenue

Other operating income and expenses

Other operating income and expenses comprise items of a secondary nature to the principal activity of the Company.

Raw materials and consumables

Costs for raw materials and consumables comprise purchase of goods and services for resale.

Other external expenses

Sundeved VVS ApS

Accounting Policies

Other external expenses comprise expenses regarding sale and administration.

Staff expenses

Staff expenses comprise wages and salaries, pensions and social security costs.

Other staff expenses are recognised in other external expenses.

Amortisation and impairment of tangible and intangible assets

Amortisation and impairment of intangible and tangible assets has been performed based on a continuing assessment of the useful life of the assets in the Company. Non-current assets are amortised on a straight line basis, based on cost, on the basis of the following assessment of useful life and residual values:

| | Useful life | Residual value |
|---|-------------|----------------|
| Completed development projects | 5 years | 0% |
| Concessions, patents, licens, trademarks and other similar rights | 10 years | 0% |
| Goodwill | 5 years | 0% |
| Properties | 20-50 years | 0% |
| Plant and machinery | 5-10 years | 0% |
| Other fixtures and fittings, tools and equipment | 3-10 years | 0% |
| Leasehold improvements | 5 years | 0% |

Land is not amortised.

Profit or loss resulting from the sale of intangible or tangible assets is determined as the difference between the selling price less selling costs and the carrying amount at the date of sale, and is recognised in the Income Statement under other operating income or expenses.

Financial income and expenses

Financial income and expenses are recognised in the Income Statement with the amounts that concern the financial year. Financial income and expenses include interest income and expenses, realised and unrealised capital gains and losses regarding securities, debt and foreign currency transactions, dividends received from other equity investments, amortisation of financial assets and liabilities as well as surcharges and allowances under the tax repayment scheme.

Tax on net profit/loss for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

Balance Sheet

Tangible assets

Tangible assets are measured at cost plus revaluations, if any, and less accumulated amortisation and impairment losses. Cost comprises the purchase price and costs directly attributable to the purchase until the date when the asset is available for use.

Inventories

Inventories are measured at cost on the basis of the FIFO principle or at the net realisable value if the latter is lower.

Merchandise are measured at cost comprising purchase price plus delivery costs.

Accounting Policies

Supply of services in progress

Supply of services in progress is measured at the selling price of the work performed. The stage of completion is determined on the basis of direct and indirect costs incurred in relation to expected total costs.

The value of the individual supplies in progress less invoicing on account is classified as receivables if the amounts are positive and as payables if the amounts are negative.

Deduction for loss is determined as the total expected contract loss, irrespective of the share actually performed.

Receivables

Receivables are measured at amortised cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Accrued income, assets

Accrued income recognised in assets comprises prepaid costs regarding subsequent financial years.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand as well as short-term securities with a term of less than three months which can be converted directly into cash at bank and in hand and involve only an insignificant risk of value changes.

Financial liabilities

Fixed-rate loans such as mortgage loans and loans from credit institutions are recognised initially at the proceeds received less transaction expenses incurred. In subsequent periods, loans are measured at amortised cost so that the difference between the proceeds and the nominal value is recognised in the Income Statement as an interest expense over the term of the loan.

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

Current tax liabilities

Current tax liabilities and current tax receivables are recognised in the Balance Sheet as calculated tax on the expected taxable income for the year, adjusted for tax on taxable income for previous years as well as for tax prepaid.

Contingent assets and liabilities

Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.

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Income Statement

| | Note | 2015/16 kr. | 2014/15 kr. |
|---|------|------------------|------------------|
| Gross profit | | 1.601.419 | 1.625.514 |
| Employee benefits expense | 1 | -1.506.204 | -1.680.026 |
| | | -44.028 | -46.404 |
| Profit from ordinary operating activities | | 51.187 | -100.916 |
| Finance income | 2 | 2.100 | 1.335 |
| Finance expences | 3 | -40.315 | -42.620 |
| Profit from ordinary activities before tax | | 12.972 | -142.201 |
| Profit | | 12.972 | -142.201 |
| | | 12.972 | -142.201 |
| Distribution of profit | | 12.972 | -142.201 |

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Balance Sheet as of 30. September

| | Note | 2016 kr. | 2015 kr. |
|---|------|----------------|------------------|
| Fixtures, fittings, tools and equipment | | 59.281 | 103.309 |
| Property, plant and equipment | | 59.281 | 103.309 |
| Fixed assets | | 59.281 | 103.309 |
| | | 482.275 | 571.218 |
| Inventories | 4 | 482.275 | 571.218 |
| | | 293.077 | 414.195 |
| Contract work in progress | 5 | 44.269 | 5.996 |
| | | 4.022 | 8.084 |
| Other short-term receivables | | 10.187 | 18.951 |
| | | 652 | 2.606 |
| Receivables | | 352.207 | 449.832 |
| | | 230 | 2.493 |
| Current assets | | 834.712 | 1.023.543 |
| Assets | | 893.993 | 1.126.852 |

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Balance Sheet as of 30. September

| | Note | 2016 kr. | 2015 kr. |
|--|------|----------------|------------------|
| Contributed capital | 6 | 125.000 | 125.000 |
| Retained earnings | 7 | 33.767 | -279.205 |
| Equity | | 158.767 | -154.205 |
| | | 280.544 | 462.161 |
| | | 90.843 | 141.656 |
| | | 0 | 4.000 |
| Other payables | | 255.413 | 263.812 |
| | | 108.426 | 409.428 |
| Short-term liabilities other than provisions | | 735.226 | 1.281.057 |
| Liabilities other than provisions within the business | | 735.226 | 1.281.057 |
| Liabilities and equity | | 893.993 | 1.126.852 |
| | 8 | | |
| | 9 | | |
| | 10 | | |
| | 11 | | |

Notes

| | 2015/16 | 2014/15 |
|--|------------------|------------------|
| 1. Employee benefits expense | | |
| Wages and salaries | 1.385.889 | 1.540.892 |
| Post-employment benefit expense | 81.379 | 100.129 |
| Social security contributions | 38.936 | 39.005 |
| | 1.506.204 | 1.680.026 |
| 2. Finance income | | |
| | 2.100 | 1.335 |
| | 2.100 | 1.335 |
| 3. Finance expenses | | |
| | 40.315 | 42.620 |
| | 40.315 | 42.620 |
| 4. Inventories | | |
| <i>Inventories are stated as follows:</i> | | |
| Manufactured goods and goods for resale | 482.275 | 571.218 |
| Inventories in total | 482.275 | 571.218 |
| 5. Contract work in progress | | |
| Sales value of work | 44.269 | 5.996 |
| Net value of contract work | 44.269 | 5.996 |
| 6. Contributed capital | | |
| Balance at the beginning of the year | 125.000 | 125.000 |
| Additions during the year | 300.000 | 0 |
| Disposals during the year | -300.000 | 0 |
| Balance at the end of the year | 125.000 | 125.000 |
| The share capital has remained unchanged for the last 5 years. | | |
| 7. Retained earnings | | |
| Balance at the beginning of the year | -279.205 | -137.004 |
| Additions during the year | 312.972 | 0 |
| Disposals during the year | 0 | -142.201 |
| Balance at the end of the year | 33.767 | -279.205 |
| 8. Contingent liabilities | | |
| No contingent liabilities exist at the balance sheet date. | | |
| 9. Collaterals and securities | | |
| No securities or mortgages exist at the balance sheet date. | | |
| 10. The Company's principal activities | | |

Sundeved VVS ApS

Notes

2015/16

2014/15

11. Liabilities under leases