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GAS TURBINE SERVICES A/S
MURERVEJ 4-6, 6710 ESBJERG V
ANNUAL REPORT
1 JANUARY - 31 DECEMBER 2022

**The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 4 July 2023**

Roy Kjellerup

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COMPANY DETAILS

Company	Gas Turbine Services A/S Murervej 4-6 6710 Esbjerg V CVR No.: 20 58 91 83 Established: 1 September 1997 Municipality: Esbjerg Financial Year: 1 January - 31 December
Board of Directors	Klaus Kisum Kjær, chairman Nathan Guy Griffiths Robert John Dye Roy Kjellerup
Executive Board	Roy Kjellerup
Auditor	BDO Statsautoriseret revisionsaktieselskab John Tranums Vej 23, 1. sal 6705 Esbjerg Ø
Bank	Nykredit Bank Borgergade 38 6700 Esbjerg
Law Firm	DAHL Law Att.: Klaus Kisum Kjær Dokken 10 6700 Esbjerg

MANAGEMENT'S STATEMENT

Today the Board of Directors and Executive Board have discussed and approved the Annual Report of Gas Turbine Services A/S for the financial year 1 January - 31 December 2022.

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 Company's assets, liabilities and financial position at 31 December 2022 and of the results of the Company's operations for the financial year 1 January - 31 December 2022.

The Management Commentary includes in our opinion a fair presentation of the matters dealt with in the Commentary.

We recommend the Annual Report be approved at the Annual General Meeting.

Esbjerg, 4 July 2023

Executive Board

Roy Kjellerup

Board of Directors

Klaus Kisum Kjær
Chairman

Nathan Guy Griffiths

Robert John Dye

Roy Kjellerup

INDEPENDENT AUDITOR'S REPORT

To the Shareholder of Gas Turbine Services A/S

Opinion

We have audited the Financial Statements of Gas Turbine Services A/S for the financial year 1 January - 31 December 2022, which comprise income statement, Balance Sheet, statement of changes in equity, notes and a summary of significant accounting policies. The Financial Statements are prepared 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 31 December 2022 and of the results of the Company's operations for the financial year 1 January - 31 December 2022 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Management's Responsibilities 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.

In preparing the Financial Statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the Financial Statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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.

INDEPENDENT AUDITOR'S REPORT

- *Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.*
- *Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.*
- *Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.*

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on Management Commentary

Management is responsible for Management Commentary.

Our opinion on the Financial Statements does not cover Management Commentary, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read Management Commentary and, in doing so, consider whether Management Commentary is materially inconsistent with the Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

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

Based on the work we have performed, we conclude that 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 Management Commentary.

Esbjerg, 4 July 2023

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

Anders Noe
State Authorised Public Accountant
MNE no. mne41367

MANAGEMENT COMMENTARY

Principal activities

The company is focused on delivering maintenance support products and services for the Siemens SGT/Ruston range of engines and their associated auxiliary equipment for offshore and onshore installations, in both the CHP and Oil & Gas Industry.

Recognition and measurement

The Company's business strategy is to react rapidly and with precision to provide flexible and tailored maintenance solutions. To support this strategy the Company maintains Strategic Parts stockholding at a significant volume / value, in addition to numerous fully overhauled tested Core engines and strategic components available for immediate delivery.

Stock levels are monitored and maintained to satisfy LTSA commitments, while ensuring sufficient additional stock to support the requirements of customers who prefer transactional / call-off maintenance support.

Stock value depreciation is calculated based on historical purchase prices and measured against management's market value estimates. This depreciation method is unchanged from previous years.

Development in activities and financial and economic position

Profit for the year is 17,272 T.DKK. against 4,566 T.DKK. last year.

Significant events after the end of the financial year

No events have occurred after the end of the financial year of material importance for the company's financial position.

Special risks

Purchases and Sales are limited to a few foreign currencies. Currency risk is minimised, where possible, by specific purchases and onward sales being transacted in the same currency.

Intellectual capital resources

The core business involves providing high-quality specialised services. This element places additional demands on the intellectual capital resources concerning development and provision of the services.

Employees

In order to continuously provide high-quality services it is important that the Company is able to recruit and retain personnel with specific technical knowledge. The Company's objective is to always have the highest level of technical knowledge, with a view to ensuring a high capacity for flexibility.

Succession planning is implemented for existing employees and experienced new employees are acquired. Existing employees are encouraged and trained to take on additional responsibilities or roles and new employees bring additional knowledge and expertise into the organization.

Future expectations

The management anticipates profit for 2023 at the same level as 2022.

QHSE Performance

The Company aim is to exceed our customer's expectations by continually improving on performance and quality, while ensuring our operations are executed at all times in compliance with our internal QHSE procedures and relevant legal and regulatory requirements.

INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	2022 DKK	2021 DKK '000
GROSS PROFIT		37.055.432	18.201
Staff costs.....	1	-13.079.270	-11.272
Depreciation, amortisation and impairment losses.....		-303.063	-282
OPERATING PROFIT		23.673.099	6.647
Income from investments in subsidiaries and associates.....	2	6.743	14
Other financial income.....	3	729.271	639
Other financial expenses.....	4	-2.267.401	-1.442
PROFIT BEFORE TAX		22.141.712	5.858
Tax on profit/loss for the year.....	5	-4.869.970	-1.292
PROFIT FOR THE YEAR		17.271.742	4.566
PROPOSED DISTRIBUTION OF PROFIT			
Allocation to reserve for net revaluation according to equity value.....		6.743	14
Retained earnings.....		17.264.999	4.552
TOTAL		17.271.742	4.566

BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2022 DKK	2021 DKK '000
Other plant, fixtures and equipment.....		888.935	454
Property, plant and equipment.....	6	888.935	454
Equity investments in group enterprises.....		450.157	468
Financial non-current assets.....	7	450.157	468
NON-CURRENT ASSETS.....		1.339.092	922
Work in progress.....		62.415.199	39.561
Finished goods and goods for resale.....		80.923.793	88.280
Inventories.....		143.338.992	127.841
Trade receivables.....		23.358.678	11.366
Contract work in progress.....		222.730	754
Receivables from group enterprises.....		33.376.062	18.860
Receivables from associated enterprises.....		0	155
Deferred tax assets.....	8	913.375	141
Other receivables.....		1.243.763	733
Corporation tax receivable.....		245.285	178
Prepayments and accrued income.....		180.428	235
Receivables.....	9	59.540.321	32.422
Cash and cash equivalents.....		638.597	451
CURRENT ASSETS.....		203.517.910	160.714
ASSETS.....		204.857.002	161.636

BALANCE SHEET AT 31 DECEMBER

EQUITY AND LIABILITIES	Note	2022 DKK	2021 DKK '000
Share capital.....		4.300.000	4.300
Reserve for net revaluation according to equity value.....		342.334	360
Retained earnings.....		99.314.859	82.050
EQUITY.....		103.957.193	86.710
Other provisions for liabilities.....		2.500.000	0
PROVISIONS.....		2.500.000	0
Other liabilities.....		846.116	829
Non-current liabilities.....	10	846.116	829
Bank debt.....		63.168.369	60.602
Prepayments received concerning work in progress.....		4.027.730	326
Prepayments received from customers.....		4.274.987	810
Trade payables.....		5.235.314	2.893
Payables to group enterprises.....		2.022.302	2.642
Payables to owners and management.....		0	1
Corporation tax.....		5.642.502	902
Other liabilities.....		1.880.213	3.243
Accruals and deferred income.....		11.302.276	2.678
Current liabilities.....		97.553.693	74.097
LIABILITIES.....		98.399.809	74.926
EQUITY AND LIABILITIES.....		204.857.002	161.636
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EQUITY

	Share capital	Reserve for net revaluation acc. to equity value	Retained earnings	Total
Equity at 1 January 2022.....	4.300.000	359.790	82.049.860	86.709.650
Proposed profit allocation.....		6.743	17.264.999	17.271.742
Other legal bindings				
Foreign exchange adjustments.....		-24.199		-24.199
Equity at 31 December 2022.....	4.300.000	342.334	99.314.859	103.957.193

NOTES

	2022 DKK	2021 DKK '000	Note
Staff costs			1
Average number of employees	20	19	
Wages and salaries.....	11.904.970	10.232	
Pensions.....	977.834	882	
Social security costs.....	196.466	158	
	13.079.270	11.272	
Income from investments in subsidiaries and associates			2
Income from investments in subsidiaries.....	6.743	14	
	6.743	14	
Other financial income			3
Group enterprises.....	725.237	442	
Other interest income.....	4.034	197	
	729.271	639	
Other financial expenses			4
Group enterprises.....	13.197	14	
Other interest expenses.....	2.254.204	1.428	
	2.267.401	1.442	
Tax on profit/loss for the year			5
Calculated tax on taxable income of the year.....	5.642.502	902	
Adjustment of deferred tax.....	-772.532	390	
	4.869.970	1.292	
Property, plant and equipment			6
		Other plant, fixtures and equipment	
Cost at 1 January 2022.....		7.412.788	
Additions.....		719.322	
Disposals.....		-236.250	
Cost at 31 December 2022.....		7.895.860	
Depreciation and impairment losses at 1 January 2022.....		6.959.800	
Reversal of depreciation of assets disposed of.....		-255.938	
Depreciation for the year.....		303.063	
Depreciation and impairment losses at 31 December 2022.....		7.006.925	
Carrying amount at 31 December 2022.....		888.935	

NOTES

		Equity investments in group enterprises	Note
Tangible fixed assets (continued)			6
Financial non-current assets			7
Cost at 1 January 2022.....		103.440	
Cost at 31 December 2022.....		103.440	
Revaluation at 1 January 2022.....		364.173	
Exchange adjustment.....		-24.199	
Revaluation and impairment losses for the year.....		6.743	
Revaluation at 31 December 2022.....		346.717	
Carrying amount at 31 December 2022.....		450.157	
 Deferred tax assets			 8
Provision for deferred tax comprises deferred tax on contract work in progress, inventory and intangible and tangible fixed assets.			
	2022	2021	
	DKK	DKK '000	
Deferred tax, beginning of year.....	140.843	531	
Deferred tax of the year, income statement.....	772.532	-390	
Deferred tax assets 31 December 2022.....	913.375	141	
 Receivables falling due after more than one year			 9
Deferred tax assets.....	140.843	531	
	140.843	531	
 Long-term liabilities			 10
	31/12 2022	Repayment	Debt
	total liabilities	next year	outstanding
			after 5 years
			total liabilities
Other liabilities.....	846.116	0	0
	846.116	0	0
			828.713
			828.713

NOTES**Note****Contingencies etc.**

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Contingent liabilities

The Company's bank have issued payment guarantee to third party for a total amount of 225,400 GBP.

The company has provided unlimited security for associated companies debts to banks. The associated companies bank loans are total 12,282 T.DKK.

The company has entered into lease obligations and finance leases. The total contingent liabilities relating to these are 1,160 T.DKK.

Joint liabilities

The company is jointly and severally liable together with the parent company and the other group companies in the joint taxable group for tax on the group's joint taxable income and for certain possible withholding taxes, such as dividend tax, etc.

Tax payable on the Group's joint taxable income is stated in the annual report of HKJ Group A/S, which serves as management company for the joint taxation.

Charges and securities

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As collateral for bank debt of 63,168 T.DKK., the company has pledged a nominal value of 55,000 T.DKK. The company mortgage comprises the following assets, whose carrying amount at the balance sheet date is:

Other plant, fixtures and equipment.....	888.935
Inventories.....	143.338.992
Trade receivables.....	23.358.678
Contract work in progress.....	222.730

Information on recognition and measurement

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The company's and the Group's business strategy is to be able to offer fast and flexible deliveries, which is why the company has built up a strategic inventory that is of considerable value.

Write-downs have been made in relation to the company's historical purchase prices based on management's estimates. The write-down methods used are unchanged from previous years.

Consolidated Financial Statements

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The company is included in the consolidated financial statements of HKJ Group A/S as the parent company, Murervej 4-6, 6710 Esbjerg V., CVR no. 27 96 75 74.

ACCOUNTING POLICIES

The Annual Report of Gas Turbine Services A/S for 2022 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and certain provisions applying to reporting class C.

The Annual Report is prepared consistently with the accounting principles applied last year.

Change due to changed presentation

In the annual report for 2021, certain costs for the employees were presented in the accounting item "Staff costs", which was not in accordance with the Annual Accounts Act. These costs should be included in the accounting item "Administrative expenses".

The changed presentation has been incorporated into the comparative figures in the annual report for 2022 and results in that the accounting item "Administrative expenses" in the income statement has been increased by 310 T.DKK. and the accounting item "Staff costs" has been reduced by 310 T.DKK. The modified presentation has no effect on results for 2021. Equity and balance sheet total for 2021 are not effected.

INCOME STATEMENT

Net revenue

Net revenue from sale of merchandise and finished goods is recognised in the income statement if supply and risk transfer to purchaser has taken place before the end of the year and if the income can be measured reliably and is expected to be received. Net revenue is recognised exclusive of VAT, duties and less discounts related to the sale.

Where products with a high degree of individual adjustments are delivered, recognition in net revenue is made as and when the production progresses, the net revenue being equal to the sales value of the work performed for the year (the production method). This method is applied when the total costs and expenses regarding the contract and the degree of completion at the balance sheet date can be reliably assessed, and it is likely that the financial benefits will flow to the company.

Revenue is summarized with costs in accordance with section 32 of the Danishe Statements Act.

Net revenue is recognised exclusive of VAT and less duties and discounts related to the sale.

Other operating income

Other operating income includes items of a secondary nature in relation to the Group's and the Company's activities, including profit from sale of intangible and tangible fixed assets. In addition, profit from sale of intangible and tangible fixed assets as well as business interruption and conflict compensations are included. Compensations are recognised when the income is deemed to be realisable.

Cost of sales

Cost of sales comprise costs incurred to achieve the net revenue for the year, including direct and indirect costs of raw materials and consumables.

Other external expenses

Other external expenses include cost of sales, advertising, administration, buildings, bad debts, lease expenses, etc.

Staff costs

Staff costs comprise wages and salaries, including holiday pay and pensions and other costs for social security etc. for the company's employees. Repayments from public authorities are deducted from staff costs.

ACCOUNTING POLICIES

Income from investments in subsidiaries and associates

The income statement of the parent company recognises the proportional share of the results of each subsidiary after full elimination of intercompany profits/losses and deduction of amortisation of goodwill.

In connection with transfers, potential profits are recognised when the economic rights related to the sold equity interests are transferred, however, at the earliest when the profit has been realised or is regarded as realisable. Moreover, realised losses other than impairments are included where identified.

Dividend from subsidiary is recognised in the financial year when the dividend is declared.

Financial income and expenses

Financial income and expenses include interest income and expenses, financial expenses of finance leases, amortisation of financial assets and liabilities as well as charges and allowances under the tax-on-account scheme etc. Financial income and expenses are recognised in the income statement by the amounts that relate to the financial year.

Tax

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the income statement by the portion that may be attributed to the profit for the year, and is recognised directly in the equity by the portion that may be attributed to entries directly to the equity.

ACCOUNTING POLICIES

BALANCE SHEET

Tangible fixed assets

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

The depreciation base is cost less estimated residual value after end of useful life.

The cost includes the acquisition price and costs incurred directly in connection with the acquisition until the time when the asset is ready to be used. As regards self-manufactured assets, the cost price includes cost of materials, components, subcontractors, direct payroll and indirect production costs.

Straight-line depreciation is provided on the basis of an assessment of the expected useful lives of the assets and their residual value:

	Useful life
Other plant, fixtures and equipment.....	3-5 years
Leasehold improvements.....	3-5 years

Profit or loss on disposal of tangible fixed assets is stated as the difference between the sales price less selling costs and the carrying amount at the time of sale. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

Financial non-current assets

Investments in equities are measured in the company's balance sheet under the equity method.

Investments in equities are measured in the balance sheet at the proportional share of the enterprises' carrying equity value, calculated in accordance with the parent company's accounting policies with deduction or addition of unrealised intercompany profits or losses and with addition or deduction of the residual value of positive or negative goodwill

Equity investments in equities are measured at cost. If the cost exceeds the net realisable value, this is written down to the lower value.

Impairment of fixed assets

The carrying amount of tangible assets together with fixed assets, which are not measured at fair value, are valued on an annual basis for indications of impairment other than that reflected by amortisation and depreciation.

In the event of impairment indications, an impairment test is made for each asset or group of assets, respectively. If the recoverable amount is lower than the carrying amount, the asset is written down to the carrying amount.

The recoverable amount is calculated at the higher of net selling price and capital value. The capital value is determined as the fair value of the expected net cash flows from the use of the asset or group of assets and the expected net cash flows from sale of the asset or group of assets after the end of its useful life.

ACCOUNTING POLICIES

Inventories

Inventories are measured at cost using the FIFO-principle. If the net realisable value is lower than cost, the inventories are written down to the lower value.

The cost of merchandise as well as raw materials and consumables is calculated at acquisition price with addition of transportation and similar costs.

The cost of finished goods and work in progress includes cost of raw materials, consumables, direct payroll cost and indirect production cost. Indirect production costs include indirect materials and payroll and maintenance and depreciation of the machines, factory buildings and equipment used in the production process, cost of factory administration and management and capitalised development costs relating to the products.

The net realisable value of inventories is stated at sales price less completion costs and costs incurred to execute the sale and is determined with due regard to marketability, obsolescence and development in expected sales price.

Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value.

Contract work in progress

Contract work in progress includes service contracts. Work in progress on contract is measured at the sales value of the work performed. The sales value is measured on the basis of the degree of completion on the balance sheet date and the total anticipated revenue related to the specific piece of work in progress.

Anticipated costs to fulfill the service contracts is recognised in the income statement lineary for the period of the service contract.

The specific piece of work in progress is recognised in the Balance Sheet as receivables or payables, depending on the net value of the selling price less progress invoicing and progress payments.

Accruals, assets

Accruals recognised as assets include costs incurred relating to the subsequent financial year.

Other provisions for liabilities

Other provisions for liabilities include the expected cost of warranty commitments, loss on work in progress, restructuring etc. and deferred tax.

ACCOUNTING POLICIES

Tax payable and deferred tax

Current tax liabilities and receivable current tax are recognised in the balance sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

The company is subject to joint taxation with Danish group companies. The current corporation tax is distributed among the joint taxable companies in proportion to their taxable income and with full allocation and refund related to tax losses. The joint taxable companies are included in the tax-on-account scheme. Joint taxation contributions receivable and payable are recognised in the balance sheet under current assets and liabilities, respectively.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carry-forwards, are measured at the expected realisable value of the asset, either by set-off against 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 under the legislation in force on the balance sheet date will be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

Liabilities

Financial liabilities are recognised at the time of borrowing by the amount of proceeds received less borrowing costs. In subsequent periods, the financial liabilities are measured at amortised cost equal to the capitalised value when using the effective interest, the difference between the proceeds and the nominal value being recognised in the Income Statement over the term of loan.

Amortised cost for short-term liabilities usually corresponds to the nominal value.

Accruals, liabilities

Accruals recognised as liabilities include payments received regarding income in subsequent years.