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# ***RS 2001 ApS***

Gydevang 25, DK-3450 Allerød

## **Annual Report for 1 January - 31 December 2016**

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CVR No 20 86 28 31

The Annual Report was  
presented and adopted at  
the Annual General  
Meeting of the Company on  
31/5 2017

Martin Skovbjerg  
Chairman



**pwc**

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## **Management's Statement**

The Executive Board has today considered and adopted the Annual Report of RS 2001 ApS for the financial year 1 January - 31 December 2016.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In my opinion the Financial Statements give a true and fair view of the financial position at 31 December 2016 of the Company and of the results of the Company operations for 2016.

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

Allerød, 31 May 2017

### **Executive Board**

Jørgen Hallundbæk  
CEO

# Independent Auditor's Report

To the Shareholder of RS 2001 ApS

## Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2016 and of the results of the Company's operations for the financial year 1 January - 31 December 2016 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of RS 2001 ApS for the financial year 1 January - 31 December 2016, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

## 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' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## 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 judgement and maintain professional scepticism throughout the

# Independent Auditor's Report

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.
- 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.

Hellerup, 31 May 2017

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

*CVR No 33 77 12 31*

Mikkel Sthyr  
statsautoriseret revisor

Tue Stensgård Sørensen  
statsautoriseret revisor

## **Company Information**

### **The Company**

RS 2001 ApS  
Gydevang 25  
DK-3450 Allerød

CVR No: 20 86 28 31  
Financial period: 1 January - 31 December  
Municipality of reg. office: Allerød

### **Executive Board**

Jørgen Hallundbæk

### **Auditors**

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
Strandvejen 44  
DK-2900 Hellerup

## Income Statement 1 January - 31 December

	Note	2016 USD	2015 USD
Other external expenses		-1,500	-1,106
<b>Gross profit/loss</b>		<b>-1,500</b>	<b>-1,106</b>
Financial income	2	29,090	42,771
Financial expenses	3	-209	-137,375
<b>Profit/loss before tax</b>		<b>27,381</b>	<b>-95,710</b>
Tax on profit/loss for the year	4	463	-6,132
<b>Net profit/loss for the year</b>		<b>27,844</b>	<b>-101,842</b>

## Distribution of profit

### Proposed distribution of profit

Proposed dividend for the year	0	1,000,000
Retained earnings	27,844	-1,101,842
	<b>27,844</b>	<b>-101,842</b>

## Balance Sheet 31 December

	Note	2016 USD	2015 USD
<b>Assets</b>			
Receivables from group enterprises		104,356	1,075,492
Deferred tax asset		323	0
<b>Receivables</b>		<b>104,679</b>	<b>1,075,492</b>
<b>Currents assets</b>		<b>104,679</b>	<b>1,075,492</b>
<b>Assets</b>		<b>104,679</b>	<b>1,075,492</b>
<b>Liabilities and equity</b>			
Share capital		21,756	21,756
Retained earnings		75,448	47,604
Proposed dividend for the year		0	1,000,000
<b>Equity</b>		<b>97,204</b>	<b>1,069,360</b>
Payables to group enterprises		6,765	0
Corporation tax		0	6,132
Other payables		710	0
<b>Short-term debt</b>		<b>7,475</b>	<b>6,132</b>
<b>Debt</b>		<b>7,475</b>	<b>6,132</b>
<b>Liabilities and equity</b>		<b>104,679</b>	<b>1,075,492</b>
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## Statement of Changes in Equity

	Share capital	Retained earnings	Proposed dividend for the year	Total
	USD	USD	USD	USD
Equity at 1 January	21,756	47,604	1,000,000	1,069,360
Ordinary dividend paid	0	0	-1,000,000	-1,000,000
Net profit/loss for the year	0	27,844	0	27,844
<b>Equity at 31 December</b>	<b>21,756</b>	<b>75,448</b>	<b>0</b>	<b>97,204</b>

# Notes to the Financial Statements

## 1 Key activities

The Company is a provider of rental of equipment to the offshore industry

## 2 Financial income

Exchange adjustments	29,090	42,771
	<u>29,090</u>	<u>42,771</u>

## 3 Financial expenses

Other financial expenses	209	285
Exchange adjustments, expenses	0	137,090
	<u>209</u>	<u>137,375</u>

## 4 Tax on profit/loss for the year

Current tax for the year	-321	6,132
Adjustment of tax concerning previous years	-142	0
	<u>-463</u>	<u>6,132</u>

## 5 Contingent assets, liabilities and other financial obligations

The Danish group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax payable is disclosed in the Annual Report of JH Holding ApS, which is the management company of the joint taxation purposes. Moreover, the Danish group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on un-earned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

# Notes to the Financial Statements

## 6 Related parties

### Basis

#### Consolidated Financial Statements

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:

<u>Name</u>	<u>Place of registered office</u>
Welltec A/S	Allerød

## 7 Micro-enterprises

The Annual Report of RS 2001 ApS for 2016 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to micro-enterprises of reporting class B. The Company has therefore opted not to prepare:

- Description of the accounting policies applied.