Atlantic Services ApS

CVR-nr. 25 22 49 73
Storegade 53, 8500 Grenaa

Annual Report
1. July 2016 - 30. June 2017

The annual report is submitted and approved
at the Annual General Meeting,
10/11 2017

Aage Reipurth Madsen
Conductor

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MANAGEMENT'S STATEMENT

I have today presented the Annual Report for the financial year 1. July 2016 - 30. June 2017 for Atlantic Services ApS.

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

In my opinion, the financial statements give a true and fair view of the Company's assets, equity, liabilities and financial position at 30. June 2017 and of its financial performance for the period 1. July 2016 - 30. June 2017.

In my opinion, the Management commentary includes a fair review of the matters described.

I recommend that the Annual Report be approved by the Annual General Meeting.

Grenaa, 10/11 2017

Executive board

Aage Reipurth Madsen

INDEPENDENT AUDITOR'S REPORT

To the shareholders in Atlantic Services ApS
Auditor's report on the financial statements
Opinion
We have audited the Financial Statements of Atlantic Services ApS for the period 1. July 2016 - 30. June 2017, which comprise income statement, balance sheet and notes, including a summary of significant accounting policies. The Financial Statements are prepared under the Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 30. June 2017, and of the results of the Company operations for the period 1. July 2016 - 30. June 2017 in accordance with the Danish Financial Statements Act.

Basis for conclusion
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 responsibility for the financial statements
Management is responsible for the preparation and fair presentation of financial statements in conformity with the Danish Financial Statements Act. Management is also responsible for the internal control that it deems necessary for 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 responsible for auditing 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:

INDEPENDENT AUDITOR'S REPORT

• 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 company 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's Review

Our opinion on the Financial Statements does not cover Management's Review, 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's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

INDEPENDENT AUDITOR'S REPORT

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Financial Statements Act.

Except for this matter and based on the procedures performed, it is our opinion that the management commentary is consistent with the financial statements and has been prepared in accordance with the criteria laid down in the Financial Statements Act.

Grenaa, 10/11 2017

ROBÆK Godkendt Revisionsaktieselskab
CVR-nr.: 33946406

Jesper Falk Hansen
Statsaut. revisor

COMPANY INFORMATION

Company details	Atlantic Services ApS Storegade 53 8500 Grenaa	
	CVR-no.:	25 22 49 73
	Founded:	15. februar 2000
	Financial year:	1. July - 30. June
	Document ref.:	3757 / JFH / RD / MI
Executive board	Aage Reipurth Madsen	
Auditor	ROBÆK Godkendt Revisionsaktieselskab	

MANAGEMENT COMMENTARY

Main activities of the Company
The Company's principal activities comprise trade, agency activities, advisory services and other related activities.

Development in the activities and the financial situation of the Company
The Company has continued its operations. No significant one-off events occurred in the financial year that need to be included in the management commentary.

The performance and results for the year are considered satisfactory.

Material events after the reporting date
No events have occurred between the end of the reporting period and the date of authorisation for issue, which would influence the evalution of this Annual Report.

ACCOUNTING POLICIES

GENERAL INFORMATION

The financial statements of Atlantic Services ApS for the financial year 2016/17 have been prepared in conformity with the provisions of the Financial Statements Act on class B enterprises.

Changes in accounting policies
Comparative figures have been restated to reflect the change in accounting policies following from act No. 738 af 1. June 2015.

The residual value of plant and equipment is to be evaluated annually. The Company has no substantial residual value. The change will be only as a reevaluation af assessement of the residual value forwardly and will, as result, have no effect on the Equity.

Except for the above change and the new and amended presentation and disclosure requirements following from Act No. 738 of 1 June 2015, the accounting policies applied in the financial statements are consistent with those of the previous year.

Recognition and measurement in general
The financial statements have been prepared under the historical cost convention.

Income is recognised in the income statement when earned. Value adjustments of financial assets and liabilities measured at fair value or amortised cost are also recognised in the income statement. Costs incurred to generate the earnings for the year are also recognised in the income statement, including amortisation, depreciation, impairment losses and provisions as well as reversals resulting from changed accounting estimates of amounts previously recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future financial benefits will flow to the Company and it is possible to obtain a reliable measurement of the individual assets.

Liabilities are recognised in the balance sheet when it is probable that future financial benefits will flow from the Company and it is possible to obtain a reliable measurement of the individual liabilities.

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

Certain financial assets and liabilities are measured at amortised cost, whereby a constant effective interest rate is recognised over the life of the individual asset or liability. Amortised cost is determined as original cost less any repayments and with the addition/deduction of the accumulated amortisation of the difference between cost and nominal amount.

Anticipated losses and risks arising before the presentation of the financial statements and confirming or disconfirming facts and circumstances known at the reporting date are taken into consideration at recognition and measurement.

ACCOUNTING POLICIES

The functional currency used is Danish kroner. All other currencies are considered foreign currencies.

Leases
Lease payments under operating leases are recognised in the income statement on a straight-line basis over the lease term. The remaining liability is stated under contingent liabilities.

Foreign currency translation
Foreign currency transactions are translated at the exchange rates ruling at the transaction dates. Gains and losses arising from movements between the exchange rates at the date of the individual transaction and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables, accounts payable and other monetary items denominated in a foreign currency, but not settled at the reporting date, are translated at the exchange rates ruling at the reporting date.
Exchange rate differences between the exchange rates at the reporting date and the date of the individual transaction are recognised in the income statement as financial income or financial expenses.

INCOME STATEMENT

General information
Certain income and expenses have been aggregated in the item designated 'Gross profit' with reference to section 32 of the Financial Statements Act.

Gross profit
Gross profit is a combination of the items of 'Revenue', 'Other operating income', 'Cost of raw materials and consumables' and 'Other external costs'.

Revenue
Revenue is recognised in the income statement when delivery and transfer of risk has passed to the buyer before year-end. Revenue is recognised exclusive of VAT and net of sales discounts.

Other operating income
Other operating income includes items relating to activities secondary to the main activity of the enterprise.

Cost of raw materials and consumables
Cost of raw materials and consumables includes the cost of contractual work.

Other external costs
Other external costs include costs for sales, advertising, administration, premises, bad debts, rental expenses under operating leases, etc.

Staff costs
Staff costs include wages, salaries and other pay-related costs, such as sickness benefits for enterprise employees less wage/salary reimbursement from the Government.

ACCOUNTING POLICIES

Financial income and expenses
Financial income and expenses are recognised in the income statement based on the amounts which relate to the financial year. Financial income and expenses include interest revenue and expenses, finance charges in respect of finance leases, realised and unrealised capital gains and losses on securities, accounts payable and transactions in foreign currencies, repayment on mortgage loans, and surcharges and allowances under the tax prepayment scheme.

Tax on net profit for the year
Tax for the year comprises current tax and changes in deferred tax. The share attributable to the profit or loss for the year is recognised in the income statement, and the share attributable directly to equity is recognised directly in equity.

Any change in deferred tax as a result of changes in the tax rate, the share attributable to the profit is recognised in the income statement, and the share attributable directly to equity is recognised directly in equity.

BALANCE SHEET

Property, plant and equipment
Property, plant and equipment is measured at cost on initial recognition and subsequently at cost less accumulated depreciation and impairment losses.

The depreciable amount is calculated with consideration of the residual value of the asset at the end of its useful life, reduced by impairment losses, if any. The depreciation period and the residual value are determined at the date of acquisition. If the residual value exceeds the carrying amount of the asset, depreciation is discontinued.

In case of changes in depreciation period or residual value, the effect of a change in depreciation period is recognised prospectively in accounting estimates.

Cost includes the purchase price and expenses directly related to the acquisition until the time when the asset is ready for use.

Depreciation is calculated using the straight-line method over the following estimated useful lives of the individual assets and their residual values:

	User time	Residual value
Tools and equipment	3 year	0

Gains or losses arising from the disposal of property, plant and equipment are determined as the difference between the selling price less selling costs and the carrying amounts at the time of sale.

ACCOUNTING POLICIES

Gains or losses are recognised in the income statement as other operating income or other operating expense.

Receivables

Receivables are measured at amortised cost, which normally corresponds to the nominal value. The value is reduced by provisions for bad debts.

Provisions for bad debts are established on individual assessment of receivables.

Corporation tax and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to other items where temporary differences arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's planned use of the asset or settlement of the liability, respectively.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation, either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity and jurisdiction.

Payables

Financial liabilities are recognised initially at the proceeds received net of transaction expenses incurred. In subsequent periods, financial liabilities are measured at amortised cost, corresponding to the capitalised value using the effective interest method, so that the difference between proceeds and nominal value is recognised in the income statement over the life of the financial instrument(s).

Other payables, comprising trade payables and amounts owed to Group enterprises and associates and other accounts payable, are measured at amortised cost, which normally corresponds to the nominal value.

INCOME STATEMENT
1. JULY 2016 - 30. JUNE 2017

Note		2016/17 kr.	2015/16 kr.
	GROSS PROFIT	**697.962**	**666.630**
1	Staff costs	-623.703	-580.331
	Amortisation, depreciation and impairment losses - intangible assets and property, plant and equipment	-4.447	-66.447
	OPERATING PROFIT OR LOSS	**69.812**	**19.852**
	Other financial income	41.925	0
	Other financial income from Group enterprises	600	0
	Financial expenses	-1.413	-8.551
	PROFIT OR LOSS BEFORE TAX	**110.924**	**11.301**
	Tax on profit for the year	-24.938	-2.698
	PROFIT OR LOSS FOR THE YEAR	**85.986**	**8.603**
	PROPOSED DISTRIBUTION OF PROFIT		
	Proposed dividends for the year	99.000	0
	Retained earnings	-13.014	8.603
	SETTLEMENT OF DISTRIBUTION TOTAL	**85.986**	**8.603**

BALANCE SHEET AT 30. JUNE 2017
ASSETS

	2017 kr.	2016 kr.
Plant and machinery	0	0
Other plant, fixtures and operating equipment	8.225	12.668
Property, plant and equipment	**8.225**	**12.668**
Equity investments in associates	0	0
Investments	**0**	**0**
NON-CURRENT ASSETS	**8.225**	**12.668**
Trade receivables	221.964	150.730
Receivables from group enterprises	16.677	13.839
Other receivables	56.082	61.252
Receivables	**294.723**	**225.821**
Cash	**153.589**	**152.526**
CURRENT ASSETS	**448.312**	**378.347**
ASSETS	**456.537**	**391.015**

BALANCE SHEET AT 30. JUNE 2017
EQUITY AND LIABILITIES

	2017 kr.	2016 kr.
Share capital	125.000	125.000
Retained earnings	480	13.494
Proposed dividends for the year	99.000	0
EQUITY	**224.480**	**138.494**
Deferred tax liabilities	1.809	2.787
PROVISIONS	**1.809**	**2.787**
Trade payables	81.384	115.007
Corporate income taxes	25.916	10.401
Other payables	122.948	124.326
Short-term payables	**230.248**	**249.734**
LIABILITIES	**230.248**	**249.734**
EQUITY AND LIABILITIES	**456.537**	**391.015**

2 Contingent liabilities, etc.
3 Charges and securities

NOTES

		2016/17 kr.	2015/16 kr.
1	**Staff costs**		
	Number of people employed	1	1
	Wages and salaries	617.683	574.711
	Other social security costs	6.020	5.620
		623.703	**580.331**

2 Contingent liabilities, etc.

Lease liabilities under operating leases for cars, totalling 136.400 DKK pr. 30. June 2017 with remaing contract terms af aprox. 2 years.

The company is jointly and severally liable with the other jointly taxed Group companies for tax on consolidated taxable income and for certain withholding taxes such as withholding tax and royalty tax.

3 Charges and securities

The Company's assets are not pledged, and there are not issued any guarantees.