

ATPI Denmark A/S
Havnegade 35
1058 Copenhagen K
Business Registration No
26385113

Annual report 2018

The Annual General Meeting adopted the annual rapport on 23.05.2019

Chairman of the General Meeting

Name: Dag Kristian Amland

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Entity details

Entity

ATPI Denmark A/S
Havnegade 35
1058 Copenhagen K

Central Business Registration No (CVR): 26385113
Registered in: Copenhagen
Financial year: 01.01.2018 - 31.12.2018

Phone: +4533915915
Fax: +4533915916
Website: www.ATPI.com

Board of Directors

Dag Kristian Amland
Andrew Waller
Ian Charles Sinderson

Executive Board

Ian Charles Sinderson, Chief Executive Officer

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
P.O Box 1600
0900 Copenhagen C

Statement by Management on the annual report

The Board of Directors and the Executive Board have today considered and approved the annual report of ATPI Denmark A/S for the financial year 01.01.2018 - 31.12.2018.

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 Entity's financial position at 31.12.2018 and of the results of its operations for the financial year 01.01.2018 - 31.12.2018.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 23.05.2019

Executive Board

Ian Charles Sinderson
Chief Executive Officer

Board of Directors

Dag Kristian Amland

Andrew Waller

Ian Charles Sinderson

Independent auditor's extended review report

To the shareholder of ATPI Denmark A/S

Conclusion

We have performed an extended review of the financial statements of ATPI Denmark A/S for the financial year 01.01.2018 - 31.12.2018, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Based on our extended review, in our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2018 and of the results of its operations for the financial year 01.01.2018 - 31.12.2018 in accordance with the Danish Financial Statements Act.

Basis for conclusion

We conducted our extended review in accordance with the assurance engagement standard for small enterprises as issued by the Danish Business Authority and the standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act as issued by FSR - Danish Auditors. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements". We are independent of the Entity 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 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 Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the extended review of the financial statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures to obtain limited assurance about our conclusion on the financial statements and that we also perform specifically required supplementary procedures for the purpose of obtaining additional assurance about our conclusion.

An extended review consists of making inquiries, primarily of management and, if appropriate, of other entity personnel, performing analytical and the specifically required supplementary procedures as well as evaluating the evidence obtained.

Independent auditor's extended review report

The procedures performed in an extended review are less in scope than in an audit, and accordingly we do not express an audit opinion on the financial statements.

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our extended review of the financial statements our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the extended review or otherwise appears to be materially misstated.

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

Based on the work we have performed, we conclude that the management commentary is in accordance with 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 the management commentary.

Copenhagen, 23.05.2019

Deloitte

Statsautoriseret Revisionspartnerselskab

Central Business Registration No (CVR) 33963556

Jan Larsen

State-Authorised Public Accountant

Identification No (MNE) mne16541

Management commentary

Primary activities

The Company's primary activities are scheduled air services with special fares for maritime and offshore personnel.

Development in activities and finances

Loss for the year amounts to DKK 802 thousand as expected by Management. The amount will be transferred to retained earnings.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2018

	<u>Notes</u>	<u>2018 DKK</u>	<u>2017 DKK</u>
Gross profit		4.376.659	6.480.662
Staff costs	1	(5.484.177)	(6.563.522)
Operating profit/loss		(1.107.518)	(82.860)
Other financial income		107.150	100.184
Other financial expenses		(27.144)	(35.144)
Profit/loss before tax		(1.027.512)	(17.820)
Tax on profit/loss for the year	2	225.613	180
Profit/loss for the year		(801.899)	(17.640)
Proposed distribution of profit/loss			
Retained earnings		(801.899)	(17.640)
		(801.899)	(17.640)

Balance sheet at 31.12.2018

	<u>Notes</u>	<u>2018 DKK</u>	<u>2017 DKK</u>
Leasehold improvements		0	0
Property, plant and equipment	3	0	0
Other receivables		142.357	137.872
Deferred tax		236.880	11.268
Fixed asset investments		379.237	149.140
Fixed assets		379.237	149.140
Trade receivables		610.511	1.986.288
Receivables from group enterprises		3.620.415	2.829.853
Other receivables		30.711	12.814
Income tax receivable		13.000	6.000
Prepayments		113.026	213.116
Receivables		4.387.663	5.048.071
Cash		1.568.355	3.919.935
Current assets		5.956.018	8.968.006
Assets		6.335.255	9.117.146

Balance sheet at 31.12.2018

	<u>Notes</u>	<u>2018 DKK</u>	<u>2017 DKK</u>
Contributed capital	4	500.000	500.000
Retained earnings		<u>3.579.498</u>	<u>4.381.397</u>
Equity		<u>4.079.498</u>	<u>4.881.397</u>
Trade payables		1.175.916	2.624.072
Payables to group enterprises		379.496	624.906
Other payables		<u>700.345</u>	<u>986.771</u>
Current liabilities other than provisions		<u>2.255.757</u>	<u>4.235.749</u>
Liabilities other than provisions		<u>2.255.757</u>	<u>4.235.749</u>
Equity and liabilities		<u>6.335.255</u>	<u>9.117.146</u>
Unrecognised rental and lease commitments	5		
Contingent liabilities	6		
Group relations	7		

Statement of changes in equity for 2018

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	500.000	4.381.397	4.881.397
Profit/loss for the year	0	(801.899)	(801.899)
Equity end of year	500.000	3.579.498	4.079.498

Notes

	2018	2017
	DKK	DKK
1. Staff costs		
Wages and salaries	5.139.156	5.993.650
Pension costs	153.172	265.031
Other social security costs	140.090	225.833
Other staff costs	51.759	79.008
	5.484.177	6.563.522
Average number of employees	9	14

	2018	2017
	DKK	DKK
2. Tax on profit/loss for the year		
Change in deferred tax	(225.613)	(180)
	(225.613)	(180)

	Leasehold improve- ments DKK
3. Property, plant and equipment	
Cost beginning of year	139.275
Cost end of year	139.275
Depreciation and impairment losses beginning of year	(139.275)
Depreciation and impairment losses end of year	(139.275)
Carrying amount end of year	0

	Number	Par value DKK	Nominal value DKK
4. Contributed capital			
Ordinary shares	500	1000	500.000
	500		500.000

Notes

	2018	2017
	DKK	DKK
5. Unrecognised rental and lease commitments		
Liabilities under rental or lease agreements until maturity in total	315.311	256.510
	2018	2017
	DKK	DKK
6. Contingent liabilities		
Recourse and non-recourse guarantee commitments	200.000	200.000
Contingent liabilities in total	200.000	200.000

The above-mentioned recourse and non-recourse guarantee commitments are securities provided for the Danish Travel Guarantee Fund, which have been set aside in an escrow account recognised in the financial statements as cash.

7. Group relations

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

ATPI Denmark A/S is included in the consolidated financial statements of ATPI Holdings (Jersey), Limited.

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of certain provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, cost of sales and other external expenses.

Revenue

Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Cost of sales

Cost of sales comprises cost of sales for the financial year measured at cost.

Accounting policies

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

Staff costs

Staff costs comprise salaries and wages as well as social security contributions, pension contributions, etc for entity staff.

Other financial income

Other financial income comprises dividends etc received on other investments, interest income, including interest income on receivables from group enterprises, net capital or exchange gains on securities, payables and transactions in foreign currencies, amortisation of financial assets as well as tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities as well as tax surcharge under the Danish Tax Prepayment Scheme etc.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

Balance sheet

Property, plant and equipment

Leasehold improvements are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Leasehold improvements	5 years
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For leasehold improvements and assets subject to finance leases, the depreciation period cannot exceed the contract period.

Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Accounting policies

Receivables

Receivables are measured at amortised cost, usually equalling nominal value, less writedowns for bad and doubtful debts.

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and tax-based value of assets and liabilities, for which the tax-based value of assets is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Income tax payable or receivable

Current tax payable or receivable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash

Cash comprises cash in hand and bank deposits.

Operating leases

Lease payments on operating leases are recognised on a straight-line basis in the income statement over the term of the lease.

Other financial liabilities

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