

# Deloitte

Deloitte  
Statsautoriseret  
Revisionspartnerselskab  
CVR-nr. 33963556  
Weldekampsgade 6  
P.O Box 1600  
0900 Copenhagen C

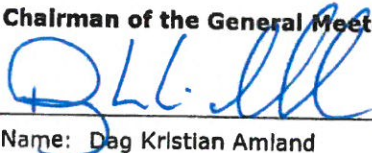
Phone 36 10 20 30  
Fax 36 10 20 40  
[www.deloitte.dk](http://www.deloitte.dk)

**ATPI Denmark A/S**  
Havnegade 35, st.tv.  
1058 Copenhagen K  
Business Registration No  
26385113

**Annual report 2017**

The Annual General Meeting adopted the annual rapport on 06.04.2018

**Chairman of the General Meeting**



Name: Dag Kristian Amland

Member of Deloitte Touche Tohmatsu Limited

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## Entity details

### Entity

ATPI Denmark A/S  
Havnegade 35, st.tv.  
1058 Copenhagen K

Central Business Registration No (CVR): 26385113  
Registered in: Copenhagen  
Financial year: 01.01.2017 - 31.12.2017

Phone: 33915915  
Fax: 33915916  
Website: [www.ATPI.com](http://www.ATPI.com)

### Board of Directors

Dag Kristian Amland, Chairman  
Andrew Waller  
Ian Charles Sinderson

### Executive Board

Ian Charles Sinderson, CEO

### 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 01.01.2017 - 31.12.2017.

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 31.12.2017 and of the results of its operations for the financial year 01.01.2017 - 31.12.2017.

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, 06.04.2018

### Executive Board



Ian Charles Sinderson  
CEO

### Board of Directors



Dag Kristian Amund  
Chairman



Andrew Waller



Ian Charles Sinderson

## Independent auditor's reports

### To the shareholders of ATPI Denmark A/S

#### Report on extended review of the financial statements

We have performed an extended review of the financial statements of ATPI Denmark A/S for the financial year 01.01.2017 - 31.12.2017. The financial statements, which comprise the income statement, balance sheet, statement of changes in equity, notes and accounting policies, are prepared in accordance with the Danish Financial Statements Act.

#### Management's responsibility 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.

#### Auditor's responsibility

Our responsibility is to express an opinion on the financial statements. 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.

This requires that we comply with the Danish Public Accountants Act and FSR – Danish Auditors' Code of Conduct and plan and perform procedures to obtain limited assurance about our opinion on the financial statements and that we perform specifically required supplementary procedures for the purpose of obtaining additional assurance about our opinion.

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

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.

#### Conclusion

Based on our extended review, in our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2017 and of the results of its operations for the financial year 01.01.2017 - 31.12.2017 in accordance with the Danish Financial Statements Act.

#### 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.

## Independent auditor's reports

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 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 the management commentary.

København, 06.04.2018

### Deloitte

Statsautoriseret Revisionspartnerselskab  
Central Business Registration No (CVR) 33963556



Lars Andersen

State Authorised Public Accountant  
Identification No (MNE) mne27762

## 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 18 thousand which was 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 2017

	<u>Notes</u>	<u>2017 DKK</u>	<u>2016 DKK</u>
<b>Gross profit</b>		<b>6.480.662</b>	<b>8.505.888</b>
Staff costs	1	(6.563.522)	(8.354.578)
<b>Operating profit/loss</b>		<b>(82.860)</b>	<b>151.310</b>
Other financial income		100.184	84.831
Other financial expenses		(35.144)	(40.855)
<b>Profit/loss before tax</b>		<b>(17.820)</b>	<b>195.286</b>
Tax on profit/loss for the year	2	180	(44.954)
<b>Profit/loss for the year</b>		<b>(17.640)</b>	<b>150.332</b>
<b>Proposed distribution of profit/loss</b>			
Retained earnings		(17.640)	150.332
		<b>(17.640)</b>	<b>150.332</b>



## Balance sheet at 31.12.2017

	<u>Notes</u>	<u>2017 DKK</u>	<u>2016 DKK</u>
Leasehold improvements		0	0
<b>Property, plant and equipment</b>	3	<b>0</b>	<b>0</b>
Deferred tax		11.268	11.088
<b>Fixed asset investments</b>		<b>11.268</b>	<b>11.088</b>
<b>Fixed assets</b>		<b>11.268</b>	<b>11.088</b>
Trade receivables		1.986.288	3.804.077
Receivables from group enterprises		2.829.853	2.617.329
Other receivables		150.686	185.459
Income tax receivable		6.000	12.222
Prepayments		213.116	191.125
<b>Receivables</b>		<b>5.185.943</b>	<b>6.810.212</b>
<b>Cash</b>		<b>3.919.935</b>	<b>2.900.889</b>
<b>Current assets</b>		<b>9.105.878</b>	<b>9.711.101</b>
<b>Assets</b>		<b>9.117.146</b>	<b>9.722.189</b>

## Balance sheet at 31.12.2017

	<u>Notes</u>	<u>2017 DKK</u>	<u>2016 DKK</u>
Contributed capital	4	500.000	500.000
Retained earnings		<u>4.381.397</u>	<u>4.399.037</u>
<b>Equity</b>		<b><u>4.881.397</u></b>	<b><u>4.899.037</u></b>
Trade payables		2.624.072	2.377.910
Payables to group enterprises		624.906	748.261
Other payables		<u>986.771</u>	<u>1.696.981</u>
<b>Current liabilities other than provisions</b>		<b><u>4.235.749</u></b>	<b><u>4.823.152</u></b>
<b>Liabilities other than provisions</b>		<b><u>4.235.749</u></b>	<b><u>4.823.152</u></b>
<b>Equity and liabilities</b>		<b><u>9.117.146</u></b>	<b><u>9.722.189</u></b>
Unrecognised rental and lease commitments	5		
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## Statement of changes in equity for 2017

	<b>Contributed capital DKK</b>	<b>Retained earnings DKK</b>	<b>Total DKK</b>
Equity beginning of year	500.000	4.399.037	4.899.037
Profit/loss for the year	<u>0</u>	<u>(17.640)</u>	<u>(17.640)</u>
<b>Equity end of year</b>	<b><u>500.000</u></b>	<b><u>4.381.397</u></b>	<b><u>4.881.397</u></b>

## Notes

	<b>2017</b>	<b>2016</b>	
	<b>DKK</b>	<b>DKK</b>	
<b>1. Staff costs</b>			
Wages and salaries	5.993.650	7.581.061	
Pension costs	265.031	330.333	
Other social security costs	225.833	154.969	
Other staff costs	79.008	288.215	
	<b>6.563.522</b>	<b>8.354.578</b>	
Average number of employees	<b>14</b>	<b>15</b>	
	<b>2017</b>	<b>2016</b>	
	<b>DKK</b>	<b>DKK</b>	
<b>2. Tax on profit/loss for the year</b>			
Current tax	0	50.778	
Change in deferred tax	(180)	(5.814)	
Adjustment concerning previous years	0	(10)	
	<b>(180)</b>	<b>44.954</b>	
		<b>Leasehold improve- ments DKK</b>	
<b>3. Property, plant and equipment</b>			
Cost beginning of year		139.275	
<b>Cost end of year</b>		<b>139.275</b>	
Depreciation and impairment losses beginning of year		(139.275)	
<b>Depreciation and impairment losses end of year</b>		<b>(139.275)</b>	
<b>Carrying amount end of year</b>		<b>0</b>	
	<b>Number</b>	<b>Par value DKK</b>	<b>Nominal value DKK</b>
<b>4. Contributed capital</b>			
Ordinary shares	500	1000	500.000
	<b>500</b>		<b>500.000</b>

## Notes

	<b>2017</b>	<b>2016</b>
	<b>DKK</b>	<b>DKK</b>
<b>5. Unrecognised rental and lease commitments</b>		
Liabilities under rental or lease agreements until maturity in total	<u>256.510</u>	<u>312.128</u>
	<b>2017</b>	<b>2016</b>
	<b>DKK</b>	<b>DKK</b>
<b>6. Contingent liabilities</b>		
Recourse and non-recourse guarantee commitments	<u>200.000</u>	<u>200.000</u>
<b>Contingent liabilities in total</b>	<u><b>200.000</b></u>	<u><b>200.000</b></u>

The above-mentioned recourse and non-recourse guarantee commitments are securities for the 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, other operating income, cost of sales and 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 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 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

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

## Accounting policies

### 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.

### Receivables

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

### 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.