

PAK DAN CONSULT A/S under frivillig likvidation

Ramsingsvej 7
2500 Valby
Business Registration No
27353576

Annual report 2017

The Annual General Meeting adopted the annual report on 15.06.2018

Chairman of the General Meeting

Name: Peter Thomsen

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Entity details

Entity

PAK DAN CONSULT A/S under frivillig likvidation
Ramsingsvej 7
2500 Valby

Central Business Registration No (CVR): 27353576
Registered in: København
Financial year: 01.01.2017 - 31.12.2017

Liquidator

Peter Thomsen, Liquidator

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
Postboks 1600
0900 København C

Statement by Management on the annual report

Liquidator have today considered and approved the annual report of PAK DAN CONSULT A/S under frivillig likvidation for the financial year 01.01.2017 - 31.12.2017.

The annual report is presented in accordance with the Danish Financial Statements Act.

In my 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.

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

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

Valby, 15.06.2018

Liquidator

Peter Thomsen
Liquidator

Independent auditor's report

To the shareholder of PAK DAN CONSULT A/S under frivillig likvidation

Opinion

We have audited the financial statements of PAK DAN CONSULT A/S under frivillig likvidation for the financial year 01.01.2017 - 31.12.2017, 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.

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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 this auditor's report. We are independent of the Entity in accordance with the International Ethics Standards Board of 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 Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements 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 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 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 Entity'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 Entity'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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, 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 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 audit 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 audit 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.

Independent auditor's report

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.

Copenhagen, 15.06.2018

Deloitte

Statsautoriseret Revisionspartnerselskab
Central Business Registration No (CVR)
33963556

Lars Siggaard Hansen
State Authorised Public Accountant
Identification No (MNE) mne32208

Christian Dahlstrøm
State Authorised Public Accountant
Identification No (MNE) mne35660

Management commentary

Primary activities

The object of the Company is to carry on engineering, render consultancy services and sell personnel services to the cement and minerals industry as well as to carry on any other activities as deemed related thereto by the Board of Directors.

Pak Dan Consult A/S under frivillig likvidation is a wholly-owned subsidiary of Cement Plant Consultants A/S and is included in the consolidated financial statements of Cement Plant Consultants A/S.

Development in activities and finances

Pak Dan Consult A/S under frivillig likvidation realised a negative net profit of DKK 18 thousand, which is considered satisfactory.

The profit for the year of DKK 33 thousand is to be transferred to next year. The balance sheet total at financial year-end 2017 is DKK 881 thousand and the equity at the balance sheet date is DKK 692 thousand.

The Company has entered into liquidation in August 2017 and it is management's expectation that the liquidation will be finalized in 2018. As a result of liquidation, the Company's assets and liabilities are recognized according to the realization principle at 31 December 2017.

Uncertainty relating to recognition and measurement

Management believes that there are no significant uncertainties associated with the preparation of the annual report.

Unusual circumstances

The annual report is not affected by unusual circumstances.

Outlook

The Company has entered into liquidation in August 2017 and it is management's expectation that the liquidation will be finalized in 2018.

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'000</u>	<u>2016 DKK'000</u>
Revenue		643	82
Production costs		<u>(647)</u>	<u>(79)</u>
Gross profit/loss		(4)	3
Administrative expenses		<u>(21)</u>	<u>(54)</u>
Operating profit/loss		(25)	(51)
Other financial income	2	7	114
Other financial expenses	3	<u>(5)</u>	<u>(21)</u>
Profit/loss before tax		(23)	42
Tax on profit/loss for the year	4	<u>5</u>	<u>(9)</u>
Profit/loss for the year		<u>(18)</u>	<u>33</u>
Proposed distribution of profit/loss			
Retained earnings		<u>(18)</u>	<u>33</u>
		<u>(18)</u>	<u>33</u>

Balance sheet at 31.12.2017

	<u>Notes</u>	<u>2017 DKK'000</u>	<u>2016 DKK'000</u>
Receivables from group enterprises		60	0
Other receivables		429	288
Prepayments		<u>0</u>	<u>29</u>
Receivables		<u>489</u>	<u>317</u>
Cash		<u>392</u>	<u>549</u>
Current assets		<u>881</u>	<u>866</u>
Assets		<u>881</u>	<u>866</u>

Balance sheet at 31.12.2017

	<u>Notes</u>	<u>2017 DKK'000</u>	<u>2016 DKK'000</u>
Contributed capital	5	500	500
Retained earnings		192	210
Equity		<u>692</u>	<u>710</u>
Payables to group enterprises		0	(55)
Other payables		189	211
Current liabilities other than provisions		<u>189</u>	<u>156</u>
Liabilities other than provisions		<u>189</u>	<u>156</u>
Equity and liabilities		<u>881</u>	<u>866</u>
Contingent liabilities	6		
Group relations	7		

Statement of changes in equity for 2017

	Contributed capital DKK'000	Retained earnings DKK'000	Total DKK'000
Equity beginning of year	500	210	710
Profit/loss for the year	0	(18)	(18)
Equity end of year	500	192	692

Notes

1. Staff costs

The Company has no employees.

	2017	2016
	DKK'000	DKK'000
2. Other financial income		
Exchange rate adjustments	4	84
Other financial income	3	30
	7	114

	2017	2016
	DKK'000	DKK'000
3. Other financial expenses		
Exchange rate adjustments	3	20
Other financial expenses	2	1
	5	21

	2017	2016
	DKK'000	DKK'000
4. Tax on profit/loss for the year		
Current tax	(5)	9
	(5)	9

5. Contributed capital

The share capital consists of 500 shares at DKK 1,000. The shares are not divided into classes. There have been no changes to the share capital since the establishment in 2003.

6. Contingent liabilities

The Company is part of a Danish joint taxation where its Parent, Cement Plant Consultants A/S, is the administration company. Consequently, referring to regulations of the Danish Corporation Tax Act, the Company is liable for any obligations to withhold tax at source on interest, royalties and returns for corporation taxes for the jointly taxed companies.

7. Group relations

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

Cement Plant Consultants A/S. Incorporated: Copenhagen, Denmark.

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 enterprise with addition of certain provisions for reporting class C.

The Company has entered into liquidation in August 2017 and it is management's expectation that the liquidation will be finalized in 2018. As a result of liquidation, the Company's assets and liabilities are recognized according to the realization principle at 31 December 2017.

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 one 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

Revenue

Revenue from the sale of manufactured goods and goods for resale is recognised in the income statement when delivery is made and risk has passed to the buyer.

Production costs

Production costs comprise expenses incurred to earn revenue for the financial year. Production costs comprise direct and indirect costs for raw materials and consumables included in the production process.

Accounting policies

Administrative costs

Administrative expenses comprise expenses incurred for the Entity's administrative functions, including wages and salaries for administrative staff and Management.

Other financial income

Other financial income comprises interest income, including payables and transactions in foreign currencies.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, payables and transactions in foreign currencies.

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.

The Entity is jointly taxed with all Danish subsidiaries in the Cement Plant Consulting Group. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

Balance sheet

Receivables

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

Prepayments

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

Cash

Cash comprises cash in hand and bank deposits.

Other financial liabilities

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