


Pon Rental Denmark A/S
Park Allé 363
2605 Brøndby

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www.cat-rental.dk

Pon Rental Denmark A/S

Annual report 2015

The annual report was presented and adopted at the
Company's annual general meeting
on 24. May 2016
DANIEL BERNAD GREEN
chairman 

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Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report of Pon Rental Denmark A/S for the financial year 1 January – 31 December 2015.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2015 and of the results of the Company's operations for the financial year 1 January – 31 December 2015.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend that the annual report should be approved at the annual general meeting.

Brøndby, 24 May 2016
Executive Board:


Annette Birgit Jacobsen

Board of Directors:


Inge Stensland
Chairman

Gerbrand van der Horst


Annette Birgit Jacobsen



Independent auditor's report

To the shareholders of Pon Rental Denmark A/S

Independent auditor's report on the financial statements

We have audited the financial statements of Pon Rental Denmark A/S for the financial year 1 January – 31 December 2015. The financial statements comprise accounting policies, income statement, balance sheet and notes. The financial statements 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 that 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 based on our audit. We conducted our audit in accordance with International Standards on Auditing and additional requirements under Danish audit regulation. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of financial statements that give a true and fair view 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our audit has not resulted in any qualification.

Opinion

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2015 and of the results of the Company's activities for the financial year 1 January – 31 December 2015 in accordance with the Danish Financial Statements Act.

Statement on the Management's review

In accordance with the Danish Financial Statements Act, we have read the Management's review. We have not performed any further procedures in addition to the audit of the financial statements. On this basis, it is our opinion that the information provided in the Management's review is consistent with the financial statements.

Copenhagen, 24 May 2016

KPMG

Statsautoriseret Revisionspartnerselskab

CVR-nr. 25 57 81 98

Per Ejsing Olsen
State Authorised
Public Accountant

Management's review

Company details

Pon Rental Denmark A/S
Park Allé 363
2605 Brøndby

Telephone: +45 70 25 53 87
Website: www.cat-rental.dk

CVR no.: 28 14 50 04
Established: 28 October 2004
Registered office: Brøndby
Financial year: 1 January – 31 December

Board of Directors

Annette Birgit Jacobsen

Executive Board

Inge Stensland, Chairman
Gerbrand van der Horst
Annette Birgit Jacobsen

Auditor

KPMG
Statsautoriseret Revisionspartnerselskab
Dampfærgevej 28
2100 København Ø
Denmark

Annual general meeting

The annual general meeting will be held on 31 May 2016.

Management's review

Operating review

Principal activities

Until 2010, the Company's activities comprised lease, purchase and sale of construction equipment and related activities. The Company has been without activity ever since.

Pon Rental A/S is wholly-owned by Pon Holding Denmark A/S, which is included in the Pon Group. The Company is included in the consolidated financial statements of Pon Holdings B.V., which can be obtained from Pon Holdings B.V., Rondebeltweg 31, NL-1303 AB Almere, the Netherlands.

Development in activities and financial position

The loss for the year after tax amounted to DKK 97 thousand against a loss for 2014 of DKK 31 thousand. The loss for 2015 is attributable to administrative expenses.

Capital resources

At the end of 2015, the Company's equity amounted to DKK 3 million, corresponding to a solvency ratio of 100%.

For 2016, the Company expects to remain without activity. For the financial year, a minor loss is expected due to administrative expenses.

Financial statements 1 January – 31 December

Accounting policies

The annual report of Pon Rental Denmark A/S for 2015 has been presented in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables, payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Income statement

Administrative expenses

Administrative expenses comprise expenses incurred during the year for management and administration, including expenses for administrative staff, office premises and office expenses.

Financial income and expenses

Financial income and expenses comprise interest income and expense and realised and unrealised exchange gains and losses on receivables and payables denominated in foreign currencies.

Tax on profit/loss for the year

Tax for the year comprises current tax for the year and changes in deferred tax, including changes in tax rates. The tax expense relating to the profit/loss for the year is recognised in the income statement at the amount attributable to the profit/loss for the year and directly in equity at the amount attributable to entries directly in equity.

Financial statements 1 January – 31 December

Accounting policies

Balance sheet

Receivables

Receivables are measured at amortised cost.

Write-down is made for bad debt losses where there is an objective indication that a receivable or a portfolio of receivables has been impaired. If there is an objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

Equity

Dividends

Proposed dividends are recognised as a liability at the date on which they are adopted at the annual general meeting (declaration date). The expected dividend payment for the year is disclosed as a separate item under equity.

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 measured on the 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 within the foreseeable future; 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. Any deferred net assets are measured at net realisable value.

Deferred tax is measured in accordance with the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Changes in deferred tax as a result of changes in tax rates are recognised in the income statement or equity, respectively.

Liabilities

Other liabilities are measured at net realisable value.

Financial statements 1 January – 31 December

Income statement

DKK'000	Note	2015	2014
Administrative expenses		-115	-30
Ordinary operating loss		-115	-30
Other financial expenses		0	-1
Loss before tax		-115	-31
Tax on loss for the year		18	0
Loss for the year		-97	-31
Proposed distribution of loss			
Proposed dividends for the financial year		0	0
Retained earnings		-97	-31

Financial statements 1 January – 31 December

Balance sheet

DKK'000	Note	2015	2014
ASSETS			
Current assets			
Receivables			
Receivables from group entities		2,831	2,932
Other receivables		147	167
		<u>2,978</u>	<u>3,099</u>
Total current assets		<u>2,978</u>	<u>3,099</u>
TOTAL ASSETS		<u>2,978</u>	<u>3,099</u>
EQUITY AND LIABILITIES			
Equity			
Share capital	1	5,000	5,000
Retained earnings		-2,048	-1,951
Total equity		<u>2,952</u>	<u>3,049</u>
Current liabilities			
Trade payables		26	44
Other payables		0	6
		<u>26</u>	<u>50</u>
Total liabilities		<u>26</u>	<u>50</u>
TOTAL EQUITY AND LIABILITIES		<u>2,978</u>	<u>3,099</u>
Contractual obligations, contingencies, etc.	2		
Related parties	3		

Financial statements 1 January – 31 December

Notes

1 Equity

	Share capital	Retained earnings	Total
Balance at 1 January 2015	5,000	-1,951	3,049
Transferred; see the distribution of loss	0	-97	-97
Balance at 31 December 2015	5,000	-2,048	2,952

The share capital consist of 5,000 shares of DKK 1,000 each.

No changes to the share capital in the last five years.

2 Contractual obligations, contingencies, etc.

Contingent liabilities

The Company is jointly taxed with the other Danish consolidated entities. As a consolidated entity, together with the other consolidated entities included in the joint taxation, the Company has joint and several unlimited liability for Danish corporation taxes and withholding taxes on dividends, interest and royalties. The jointly taxed companies' total known net liability in respect of corporation taxes and withholding taxes payable on dividends, interest and royalties amounted to DKK 0 thousand at 31 December 2015. Any subsequent corrections of income subject to joint taxation and withholding taxes, etc., may entail that the Company's liability will increase.

3 Related party transactions

Pon Rental Denmark A/S' related parties comprise:

Controlling interest	Basis
Pon Holding Denmark A/S, immediate parent company	Controlling shareholder
Pon Holdings B.V., ultimate parent company	Controlling shareholder

The Company's ultimate parent company at 31 December 2015, which prepares consolidated financial statements in which the Company is included as a subsidiary, is Pon Holdings B.V., the Netherlands.

The group annual report of the foreign parent company can be obtained at the following address:

Pon Holdings B. V., Rondebeltweg 31, 1303 AB Almere, the Netherlands.