

# Worldwide Flight Services Denmark A/S

Kystvejen 32

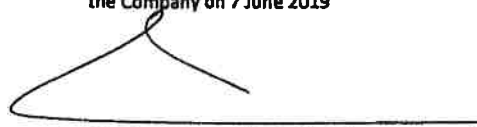
2770 Kastrup

CVR No. 28488262

## Annual Report 2018

14. financial year

The Annual Report was approved at the Annual General Meeting of  
the Company on 7 June 2019



Marc Claesen  
Chairman

MC

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**Worldwide Flight Services Denmark A/S**

**Management's Statement**

Today, Management has considered and adopted the Annual Report of Worldwide Flight Services Denmark A/S for the financial year 1 January 2018 - 31 December 2018.


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 assets, liabilities and financial position of the Company at 31 December 2018 and of the results of the Company's operations and cash flow for the financial year 1 January 2018 - 31 December 2018. Further in our opinion, the Management's review gives a fair review of the development in the Company's operations and financial position.

We recommend that the Annual Report be approved at the Annual General Meeting.

Copenhagen, 7 June 2019

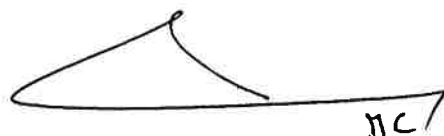
**Executive Board**



Marc Claesen  
Manager

**Supervisory Board**

John Andrew Batten  
Chairman



Marc Claesen

Craig Allan Gibson Smyth

## **Independent Auditor's Report**

**To the shareholders of Worldwide Flight Services Denmark A/S**

### **Opinion**

We have audited the financial statements of Worldwide Flight Services Denmark A/S for the financial year 1 January 2018 - 31 December 2018, which comprise income statement, balance sheet, statement of changes in equity, cash flows and notes, including 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 financial position of the Company at 31 December 2018 and of the results of the Company's operations as well as the cash flows for the financial year 1 January 2018 - 31 December 2018 in accordance with the Danish Financial Statements Act.

### **Basis of opinion**

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

### **Independence**

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 rules and requirements.

### **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.

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.

### **The auditor's responsibility for the audit of the financial statements**

Our responsibility is to obtain reasonable assurance as to whether the financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is no guarantee that an audit conducted in accordance with ISAs and additional requirements applicable in Denmark will always detect material misstatements. Misstatements can arise from fraud or error and can be considered material if it would be reasonable to expect that these - either individually or collectively - could influence the economic decisions taken by the users of financial statements on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and additional requirements applicable in Denmark, we exercise professional judgement and maintain an attitude of professional skepticism throughout the audit. We also:

- \* Identify and assess the risk of material misstatements in 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 a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or 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

## Independent Auditor's Report

Company's internal control.

- Evaluate whether the accounting policies used are appropriate and whether the accounting estimates and the related disclosures made by Management are reasonable.
- Conclude on whether Management's use of the going concern basis of accounting in preparing the financial statements is appropriate and, based on the audit evidence obtained, conclude on whether a material uncertainty exists relating to events or conditions, which could 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 auditors' 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 auditors' report. However, future events or conditions may imply that the Company can no longer remain a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including note disclosures, and whether the financial statements reflect 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 which we identify during our audit.

### Statement on Management's Review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of opinion providing assurance regarding the Management's review.

Our responsibility in connection with our audit of the financial statements is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or with the knowledge we have gained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review meets the disclosure requirements in the Danish Financial Statements Act.

Based on our procedures, we are of the opinion that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements in the Danish Financial Statements Act. In our opinion, the Management's review is not materially misstated.

Copenhagen, 07-06-2019

**ERNST & YOUNG**

**Godkendt Revisionspartnerselskab**

CVR-no. 30700228



Birgit Morville Schrøder

State Authorised Public Accountant

mne21337

## **Worldwide Flight Services Denmark A/S**

### **Company details**

<b>Company</b>	Worldwide Flight Services Denmark A/S Kystvejen 32 2770 Kastrup
Telephone	32465000
Website	<a href="http://www.wfsdenmark.com">www.wfsdenmark.com</a>
CVR No.	28488262
Date of formation	10 February 2005
Registered office	Tårnby
Financial year	1 January 2018 - 31 December 2018
<b>Supervisory Board</b>	John Andrew Batten Marc Claesen Craig Allan Gibson Smyth
<b>Executive Board</b>	Marc Claesen, Manager
<b>Auditors</b>	ERNST & YOUNG Godkendt Revisionspartnerselskab Osvold Helmuths Vej 4 2000 Frederiksberg CVR-no.: 30700228

## **Management's Review**

### **The Company's principal activities**

The Company's primary activities are handling and transportation of cargo.

### **Development in activities and financial matters**

The Company's Income Statement of the financial year 1 January 2018 - 31 December 2018 shows a result of DKK -5.964.852 and the Balance Sheet at 31 December 2018 a balance sheet total of DKK 110.858.028 and an equity of DKK 44.869.061. Compared to last year's expectations (loss of ordinary activities before tax 5 -10 mio. dkk), this year's result is acceptable, which the management is satisfied with.

To improve the Company's financial position a debt conversion of 45 mio. dkk was made during the year.

The Company's equity is positive by 44,9 mio. dkk but its ability to continue as a going concern depends on the continued financing from the Parent.

In addition, the Company has received a financial comfort letter from its Parent stating that the necessary capital will be made available to the Company in the next financial year and in accordance with this the annual report has been presented on the assumption that the Company is a going concern.

### **Post financial year events**

After the end of the financial year, no events have occurred which may change the financial position of the entity substantially.

### **Expectations for the future**

The Company expects its revenue and gross profit to develop positively next year. The profit from ordinary activities before tax is expected to be 1 mio. dkk.

### **Knowledge resources**

The company handles dangerous goods and is responsible for the weight and balance of the aircraft handled. This requires specially trained staff. The company ensures constantly updating existing staff on the latest rules by attending courses internally and externally.

### **Risks**

Special Risks:

Currency; The Company's trading and financing is in EUR or DKK so the company is not exposed to currency risk.

Interest; The Company is not exposed to change in interest rates as the loan is at a fixed rate.

### **Environmental issues**

The activities of the Company does not have material impact on the external environment. The Company makes an effort to use scanning instead of printing to avoid unnecessary waste of paper resources.

## Worldwide Flight Services Denmark A/S

### Key Figures and Financial Ratios

The development in the Company's key figures and financial ratios can be described as follows:  
*Numbers appear in thousands DKK*

	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
Gross profit	98.944	102.760	95.329	90.616	73.566
Operating profit/loss	2.046	6.606	-7.260	-9.823	-6.948
Net financial income and expenses	-8.011	-12.332	-12.490	-3.607	-1.054
Profit/loss for the year	-5.965	-5.726	-20.981	-13.430	-7.976
Total assets	110.858	117.129	120.322	124.351	129.706
Investment in non-current assets	838	4.887	1.776	1.189	2.262
Total equity	44.869	5.834	-43.940	-22.959	-9.529
Return on equity (ROE) (%)	-23,53	-30,05	-62,72	-82,70	-143,90
Solvency ratio (%)	40,47	4,98	-36,52	-18,46	-7,30

For definitions of key ratios, see the accounting policies



## **Accounting Policies**

### **Reporting Class**

The Annual Report of Worldwide Flight Services Denmark A/S for 2018 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to medium-sized enterprises of reporting class C.

The accounting policies applied remain unchanged from last year.

### **Translation policies**

Foreign exchange differences arising between the exchange rate at the transaction date and the rate at the date of payment are recognised in the income statement as financial income or financial expenses.

## **Income Statement**

### **Gross profit/loss**

The Company has decided to aggregate certain items of the Income Statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

Gross profit is a combination of the items of revenue, change in inventories, other operating income, cost of raw and consumables and other external expenses.

### **Revenue from sale of services**

Revenue is recognised in the income statement if the goods have been delivered and the risk has passed to the buyer before year-end and if the revenue can be reliably calculated and expected to be received. Revenue is recognised exclusive of VAT and net of sales discounts.

### **Other external expenses**

Other external costs include costs for distribution, sales, advertising, administration, premises, loss of debtors, operating leasing costs etc.

### **Staff costs**

Staff expenses comprise wages, salaries and other pay-related costs, such as sickness benefits for enterprise employees less wage/salary reimbursement, pensions and social security costs.

### **Other operating expenses**

Other operating expenses include items relating to activities secondary to the main activity of the enterprises.

### **Financial income and expenses**

Financial income and expenses are recognised in the Income Statement based on the amounts that concern 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 regarding 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 on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

## **Accounting Policies**

### **Balance Sheet**

#### **Intangible assets**

Acquired goodwill is measured at cost on initial recognition and subsequently at cost less accumulated amortisation and impairment losses.

#### **Tangible assets**

Tangible assets are measured at cost on initial recognition and subsequently at cost less accumulated depreciation and impairment losses.

The depreciable amount is calculated taking into consideration 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. The cost of self-constructed assets includes costs for materials, components, subcontractors, direct payroll costs and indirect production costs.

The cost of composite asset is disaggregated into components, which are separately depreciated if the useful lives of the individual components differ.

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

Properties:	20-40 years
Plant and machinery:	5-7 years
Tools and equipment:	3-5 years
Leasehold improvements	3-5 years

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

Property, plant and equipment held under leases and qualifying as finance leases are treated according to the same guidelines as assets owned.

#### **Inventories**

Inventories are measured at cost on the basis of the FIFO principle. Where the net realisable value is lower than cost, the inventories are written down to this lower value.

The net realisable value of inventories is calculated as the selling price less costs of completion and costs incurred to make the sale. The value is determined taking into account the negotiability of inventories, obsolescence and expected development in sales price.

The cost of goods for resale, raw materials and consumables are measured at cost, comprising purchase price plus delivery costs.

#### **Receivables**

Receivables are measured at amortised cost which usually corresponds to the nominal value. The value is reduced

## **Accounting Policies**

by write-downs for expected bad debts.

Impairment of accounts receivables past due is established on individual assessment of receivables.

### **Accrued income, assets**

Accrued income recognised in assets comprises prepaid costs regarding subsequent financial years.

### **Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and in hand as well as short-term securities with a term of less than three months which can be converted directly into cash at bank and in hand and involve only an insignificant risk of value changes.

### **Deferred tax**

Deferred tax is measured according to the balance-sheet liability method as the tax base of all temporary differences between carrying amounts and the tax bases of assets and liabilities.

Deferred tax assets, including the tax base of tax losses allowed for carryforward, are recognised at the value at which they are expected to be used, either by elimination in tax on future earnings or by set-off against deferred tax liabilities in enterprises within the same legal entity and jurisdiction.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax.

### **Provisions**

Provisions comprise expected costs of warranty commitments, loss on work in progress, restructuring, etc. Provisions are recognised when the Company has a legal or actual obligation as a result of a past event, and it is likely that settlement will result in the company spending financial resources.

Provisions that measured at value in use.

### **Current tax liabilities**

Current tax liabilities and current tax receivables are recognised in the Balance Sheet as calculated tax on the expected taxable income for the year, adjusted for tax on taxable income for previous years as well as for tax prepaid.

### **Liabilities**

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 the proceeds and the nominal value is recognised in the Income Statement over the life of the financial instrument.

Mortgage debt is accordingly measured at amortised cost, corresponding to the outstanding balance in case of cash loans. In case of bond loans, amortised cost corresponds to the outstanding balance determined as the underlying cash value of the loans at the time of borrowing adjusted for amortisation of capital losses on the loans over the repayment period.

Other liabilities, comprising deposits, trade payables and other accounts payable, are measured at amortised cost, which usually corresponds to the nominal value.

Lease commitments are measured at the present value of the remaining lease payments including any guaranteed residual value based on the interest rate implicit in the individual leases.

## **Accounting Policies**

### **Cash Flow Statement**

The Cash Flow Statement shows the Company's cash flows for the year presented by operating, investing and financing activities, changes for the year in cash and cash equivalents as well as the Company's cash and cash equivalents at the beginning and end of the year.

Cash flow from the operating activity is determined as the profit/loss for the year adjusted for changes in working capital and non-cash income statement items such as amortisation and impairment losses and provisions. The working capital comprises current assets less short-term liabilities, exclusive of the items that are included in cash and cash equivalents.

Cash flow from the investing activity comprises cash flows from purchase and sale of intangible, tangible and investments.

Cash flow from the financing activity comprises cash flows from raising and repaying long-term liabilities and payments to and from the owners.

**Accounting Policies**

The Cash Flow Statement shows the Company's cash flows for the year presented by operating, investing and financing activities, changes for the year in cash and cash equivalents as well as the Company's cash and cash equivalents at the beginning and end of the year.

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## Worldwide Flight Services Denmark A/S

### Accounting Policies

#### Financial ratios

Financial ratios are calculated in accordance with the Danish Finance Society's guidelines on the calculation of financial ratios "Recommendations and Financial Ratios"

$$\text{Return on equity (\%)} = \frac{\text{Profit/loss for the year} \times 100}{\text{Avg. equity}}$$

$$\text{Solvency ratio (\%)} = \frac{\text{Equity} \times 100}{\text{Total assets}}$$

## Worldwide Flight Services Denmark A/S

### Income Statement

	Note	2018 kr.	2017 kr.
<b>Gross profit</b>		<b>98.943.841</b>	<b>102.760.269</b>
Staff costs	2	-90.139.361	-91.880.816
Depreciation and amortisation	3	-6.758.573	-7.045.883
Other operating income	4	<u>0</u>	<u>2.772.377</u>
<b>Profit/loss from ordinary operating activities</b>		<b>2.045.907</b>	<b>6.605.947</b>
Financial income	5	7.736	15.062
Financial expenses	6	<u>-8.018.495</u>	<u>-12.347.229</u>
<b>Profit/loss from ordinary activities before tax</b>		<b>-5.964.852</b>	<b>-5.726.220</b>
Tax for the year	7	<u>0</u>	<u>0</u>
<b>Profit/loss for the year</b>		<b><u>-5.964.852</u></b>	<b><u>-5.726.220</u></b>
<b>Proposed distribution of results</b>	8		

Worldwide Flight Services Denmark A/S

Balance Sheet as of 31 December

	Note	2018 kr.	2017 kr.
<b>Assets</b>			
Goodwill	9	1.063.197	2.480.794
<b>Intangible assets</b>		<b>1.063.197</b>	<b>2.480.794</b>
Land and buildings	10	73.977.046	77.731.533
Fixtures, fittings, tools and equipment	11	1.965.460	2.713.534
<b>Property, plant and equipment</b>		<b>75.942.506</b>	<b>80.445.067</b>
Deposits		261.079	261.079
<b>Financial assets</b>		<b>261.079</b>	<b>261.079</b>
<b>Total non-current assets</b>		<b>77.266.782</b>	<b>83.186.940</b>
Raw materials and consumables		492.857	197.415
<b>Inventories</b>		<b>492.857</b>	<b>197.415</b>
Trade receivables		21.364.647	22.549.200
Receivables from group enterprises		886.000	927.558
Other receivables		502.328	3.116.378
Prepayments		2.742.275	2.767.760
<b>Receivables</b>		<b>25.495.250</b>	<b>29.360.896</b>
Cash		7.603.139	4.383.900
<b>Total current assets</b>		<b>33.591.246</b>	<b>33.942.211</b>
<b>Total Assets</b>		<b>110.858.028</b>	<b>117.129.151</b>



Worldwide Flight Services Denmark A/S

Balance Sheet as of 31 December

	Note	2018 kr.	2017 kr.
<b>Equity and liabilities</b>			
Share capital	12	502.000	501.000
Retained earnings		44.367.061	5.332.913
<b>Equity</b>		<b>44.869.061</b>	<b>5.833.913</b>
Other provisions	13	1.938.715	1.209.327
<b>Total provisions</b>		<b>1.938.715</b>	<b>1.209.327</b>
Payables to group enterprises	14	42.887.074	88.663.787
<b>Total non-current liabilities other than provisions</b>		<b>42.887.074</b>	<b>88.663.787</b>
Trade payables		5.782.460	5.156.138
Payables to group enterprises	14	115.000	515.011
Other payables		15.265.718	15.750.975
<b>Total current liabilities</b>		<b>21.163.178</b>	<b>21.422.124</b>
<b>Total Liabilities</b>		<b>64.050.252</b>	<b>110.085.911</b>
<b>Total equity and liabilities</b>		<b>110.858.028</b>	<b>117.129.151</b>
Uncertainties relating to going concern	1		
Contingent liabilities and leasing commitments	15		
Related parties	16		

## Worldwide Flight Services Denmark A/S

### Statement of changes in Equity

	Share capital	Retained earnings	Total
Equity 1 January 2018	501.000	5.332.913	5.833.913
Debt conversion	1.000	44.999.000	45.000.000
Profit (loss)	0	-5.964.852	-5.964.852
<b>Equity 31 December 2018</b>	<b>502.000</b>	<b>44.367.061</b>	<b>44.869.061</b>

To improve the Company's financial position a debt conversion of 45 mio. dkk was made during the year.

## Worldwide Flight Services Denmark A/S

### Cash Flow Statement

	<b>2018</b>	<b>2017</b>
	<b>kr.</b>	<b>kr.</b>
Loss for the year	2.045.907	6.605.947
Depreciation and amortisation	6.758.573	7.045.883
Adjustments for decrease (increase) in working capital	3.311.103	-146.266.216
<b>Cash flow from operating activities before financial items</b>	<b>12.115.583</b>	<b>-132.614.386</b>
Interest received	7.736	15.062
Interest paid	-8.018.495	-12.347.229
<b>Cash flows from operating activities</b>	<b>4.104.824</b>	<b>-144.946.553</b>
Purchase of property, plant and equipment	-838.416	-4.886.677
Other components of cash flows from investing activities	729.544	47.058
<b>Cash flows from investing activities</b>	<b>-108.872</b>	<b>-4.839.619</b>
Decrease (increase) in intercompany	-776.713	144.163.787
<b>Cash flows from financing activities</b>	<b>-776.713</b>	<b>144.163.787</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>3.219.239</b>	<b>-5.622.385</b>
Cash and cash equivalents, beginning balance	4.383.900	10.006.285
<b>Cash and cash equivalents, ending balance</b>	<b>7.603.139</b>	<b>4.383.900</b>

Notes

**1. Uncertainties relating to going concern**

The Company's equity is positive by 44,9 mio. dkk, but its ability to continue as a going concern depends on the continued financing from the Parent.

To improve the Company's financial position a debt conversion of 45 mio. dkk was made during the year. For further information see Statement of changes in Equity.

In addition, the Company has received a financial comfort letter from its Parent stating that the necessary capital will be made available to the Company in the next financial year and in accordance with this the annual report has been presented on the assumption that the Company is a going concern.

	2018	2017
<b>2. Staff costs</b>		
Wages and salaries	78.039.462	79.654.947
Pensions	9.677.853	9.936.312
Other social security costs	1.137.253	1.352.070
Other employee expense	1.284.793	937.487
	<u>90.139.361</u>	<u>91.880.816</u>
Average number of employees	<u>147</u>	<u>153</u>

In accordance with section 98b(3)(ii) of the Danish Financial Statements Act. the Company does not disclose remuneration to the Executive Board.

**3. Depreciation and amortisation**

Depreciation of intangible assets	-1.417.596	-1.417.596
Depreciation on property, plant and equipment	-5.340.977	-5.628.287
	<u>-6.758.573</u>	<u>-7.045.883</u>

**4. Other operating income**

Energy tax refund	0	-2.772.377
	<u>0</u>	<u>-2.772.377</u>

In 2017, the Company has received a refund of energy taxes for the last three years which has been included as other operating income.

**5. Finance income**

Accounts receivable	7.736	0
Interest intercompany	0	15.062
	<u>7.736</u>	<u>15.062</u>

**6. Finance expenses**

Finance expenses arising from group enterprises	7.860.466	12.268.948
Other finance expenses	158.029	78.281
	<u>8.018.495</u>	<u>12.347.229</u>

Notes

**7. Deferred tax**

The Company has a deferred tax asset which amounts to DKK 11,0 million at 31. December 2018. As it is uncertain if these tax losses can be utilised within a foreseeable future, their carrying amount has been recognised in the financial statements.

**8. Proposed distribution of results**

Retained earnings	-5.964.852	-5.726.220
	<u>-5.964.852</u>	<u>-5.726.220</u>

**9. Goodwill**

Cost at the beginning of the year	7.087.981	7.087.981
<b>Cost at the end of the year</b>	<u><b>7.087.981</b></u>	<u><b>7.087.981</b></u>
Amortisation at the beginning of the year	-4.607.188	-3.189.591
Amortisation for the year	-1.417.596	-1.417.596
<b>Amortisation at the end of the year</b>	<u><b>-6.024.784</b></u>	<u><b>-4.607.187</b></u>
<b>Carrying amount at the end of the year</b>	<u><b>1.063.197</b></u>	<u><b>2.480.794</b></u>

Goodwill is amortised over 5 years, corresponding to the expected useful life. Goodwill primarily consists of contracts with air craft companies, which Management presumes will be replaced by new contracts after the end of the expected useful lives. Management has assessed the valuation and concluded that there is no indication of impairment.

**10. Land and buildings**

	<b>2018</b>	<b>2017</b>
Cost at the beginning of the year	115.754.579	111.423.982
Addition during the year	838.416	4.330.596
<b>Cost at the end of the year</b>	<u><b>116.592.995</b></u>	<u><b>115.754.578</b></u>
Depreciation at the beginning of the year	-38.023.046	-33.631.180
Depreciation for the year	-4.592.903	-4.391.865
<b>Depreciation at the end of the year</b>	<u><b>-42.615.949</b></u>	<u><b>-38.023.045</b></u>
<b>Carrying amount at the end of the year</b>	<u><b>73.977.046</b></u>	<u><b>77.731.533</b></u>

The building has been constructed on leased land. The lease agreement is interminable until 2035. Management has assessed the valuation and concluded that there is no indication of impairment.

Notes

**11. Fixtures, fittings, tools and equipment**

	<b>2018</b>	<b>2017</b>
Cost at the beginning of the year	20.902.186	20.346.105
Addition during the year	0	556.081
<b>Cost at the end of the year</b>	<b>20.902.186</b>	<b>20.902.186</b>
Depreciation at the beginning of the year	-18.188.652	-16.952.230
Depreciation for the year	-748.074	-1.236.422
<b>Depreciation at the end of the year</b>	<b>-18.936.726</b>	<b>-18.188.652</b>
<b>Carrying amount at the end of the year</b>	<b>1.965.460</b>	<b>2.713.534</b>

**12. Share Capital**

Balance at the beginning of the year	501.000	500.000
Additions during the year	1.000	1.000
<b>Balance at the end of the year</b>	<b>502.000</b>	<b>501.000</b>

Numbers of shares 5.002

	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
Balance, beginning of the year	500.000	500.000	500.000	500.000	500.000
Additions during the year	1.000	1.000	0	0	0
<b>Balance, end of the year</b>	<b>501.000</b>	<b>501.000</b>	<b>500.000</b>	<b>500.000</b>	<b>500.000</b>

**13. Other provisions**

Cost beginning of year	1.209.327	1.162.269
Additions	729.388	47.058
<b>Balance at the end of the year</b>	<b>1.938.715</b>	<b>1.209.327</b>

Other provisions comprise of demolition provision related to building on leased land. The provision expires after more than 5 years.

**14. Payables to group enterprises**

There are no debt due later than 5 years.

## Worldwide Flight Services Denmark A/S

### Notes

#### 15. Contingent liabilities and leasing commitments

Guarantees have been provided at T.DKK 5.002.

Commitments under rent agreements and operating leases can be specified as follows (T.DKK)

	<b>2018</b>	<b>2017</b>
< 1 year	6.085	6.178
1 to 5 years	14.930	14.718
Over 5 years	29.860	32.506
	<u>50.875</u>	<u>53.402</u>

#### 16. Related parties

The following related parties exercises control in Worldwide Flight Services Denmark A/S:

- Worldwide Flight Services Holding SA, France  
Zone de Fret 6 - 6 rue du Pavé, BP 11546, Tremblay-en-France, 95709 Roissy CDG Cedex
- Worldwide Flight Services Global Holding SAS, France  
9, Rue de Grenelle, 75007 Paris, France
- Company Promontoria Holding 264 B.V.,  
Oude Utrechtse weg 32, 3743 KN Baarn, The Netherlands

#### Consolidated Financial Statements

The Company is included in the Group Annual Report of the Parent Company Promontoria Holding 264 B.V., Oude Utrechtse weg 32, 3743 KN Baarn, The Netherlands

Transactions with related parties can be specified as follows (T.DKK):

	<b>2018</b>	<b>2017</b>
Revenue	534	420
Other outside services (handling, rent of site equipment)	859	891
Insurance	378	0
Management fee	3.928	3.735
Royalty	391	420
Interest income	0	15
Interest expenses	7.860	12.269
Receivables from group enterprises	886	928
Payables to group enterprises	43.002	89.179