


# **Inspecta Denmark A/S**

**Vadgaardsvej 25  
6830 Nørre Nebel**

**CVR no. 29 31 18 89**

## **Annual report 2015**

The annual report was presented and  
adopted at the annual general meeting of  
the Company on 31 May 2016



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Chairman

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## Statement by Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report of Inspecta 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 result of the Company's operations for the 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 general meeting approve the annual report.


Nørre Nebel, 31 May 2016

### Executive Board



Jens Bruun Kristensen

### Board of Directors



Timo Juhani Okkonen  
Chairman



Veikko Tapio Räsänen



Jens Bruun Kristensen



Thomas Lorentz-Petersen  
Staff Representative



**KPMG**  
**Statsautoriseret Revisionspartnerselskab**  
Bredskifte Allé 13  
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## **Independent auditor's report**

**To the Shareholder of Inspecta Denmark A/S**

### **Independent auditor's report on the financial statements**

We have audited the financial statements of Inspecta 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.



## **Independent auditor's report**

### **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 operations 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.

Aarhus, 31 May 2016

### **KPMG**

Statsautoriseret Revisionspartnerselskab  
CVR no. 25 57 81 98

Michael Mortensen  
State Authorised Public Accountant

## **Management's review**

### **Company details**

#### **The Company**

Inspecta Denmark A/S  
Vadgaardsvej 25  
6830 Nørre Nebel  
6830 Nørre Nebel

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Website: [www.inspecta.com](http://www.inspecta.com)

CVR no.: 29 31 18 89  
Financial Period: 1 January - 31 December  
Municipality of reg. office: Nørre Nebel

#### **Board of Directors**

Timo Juhani Okkonen, Chairman  
Veikko Tapio Räsänen  
Jens Bruun Kristensen  
Thomas Lorentz-Petersen, Staff representative

#### **Executive Board**

Jens Bruun Kristensen

#### **Auditors**

KPMG  
Statsautoriseret Revisionspartnerselskab  
Bredskifte Allé 13  
8210 Aarhus V

## **Management's review**

### **Principal activities of the Company**

The Company's activity consists primarily in the inspection of elevators, tanks and boilers and related activity.

### **Events after the balance sheet date**

No events have occurred since the balance sheet date, which materially affects the Company's financial position.

### **Development in activities and financial position**

Profit for the year amounted to DKK 3,515 thousand (2014: DKK 3,392 thousand), which is considered satisfactory, and at expected level.

For 2016 an improved profit is expected.

Equity amounted to DKK 8,018 thousand at 31 December 2015.

## **Financial statements 1 January - 31 December**

### **Accounting policies**

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

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

### **Income Statement**

#### **Gross profit**

The Company relies on the regulations laid down in section 32 of the Danish Financial Statements Act, after which the Company's revenue is not stated.

Gross profit includes revenue and other external costs.

#### **Revenue**

Income from the sale of services is recognised in the income statement provided that the service has been rendered before year end and that the income can be reliably measured and is expected to be received (production method). Revenue is measured ex. VAT and taxes charged on behalf of third parties.

Revenue is measured at fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts granted are recognised in revenue.

#### **Other external costs**

Other external costs include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

#### **Staff costs**

Staff costs comprise salaries and wages, including holiday allowance, pension and other social security costs, etc. to the Company's employees excluding refunds from public authorities.

#### **Financial income and expenses**

Financial income and expenses comprise interest income and expense, gains and losses on securities, payables and transactions denominated in foreign currencies, amortisation of financial assets and liabilities as well as surcharges and refunds under the on-account tax scheme, etc.



## **Financial statements 1 January - 31 December**

### **Accounting policies**

#### **Tax on profit/loss from ordinary activities**

Tax for the year comprises current tax for the year and changes in deferred tax. The tax expense relating to profit/loss for the year is recognised in the income statement, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity. The tax expense recognised in the income statement relating to the extraordinary profit/loss for the year is allocated to this item whereas the remaining tax expense is allocated to profit/loss for the year from ordinary activities.

#### **Balance Sheet**

##### **Intangible assets**

###### **Goodwill**

Goodwill is measured at cost less accumulated amortisation. Goodwill is amortised on a straight-line basis over an amortisation period of 3 years.

###### **Software**

Software is measured at cost less accumulated amortisation. Software is amortised on a straight-line basis over an amortisation period of 3 years.

Gains and losses on the disposal of intangible assets are determined as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses are recognised in the income statement as other operating income or other operating costs, respectively.

##### **Fixtures and fittings, tools and equipment**

Fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date on which the asset is available for use. The cost of self-constructed assets comprises direct and indirect costs of materials, components, subsuppliers, and wages and salaries.

The basis of depreciation, which is calculated as cost less any residual value, is depreciated on a straight-line basis over the estimated useful life. The estimated useful lives are as follows:

Fixtures and fittings, tools and equipment 2-5 years

Depreciation is recognised in the income statement as depreciation.

## **Financial statements 1 January - 31 December**

### **Accounting policies**

Gains and losses on the disposal of property, plant and equipment are determined as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains or losses are recognised in the income statement as other operating income or other operating costs, respectively.

#### **Leases**

Leases for non-current assets that transfer substantially all risks and rewards incident to ownership to the Company (finance leases) are initially recognised as assets on the balance sheet. The assets are initially recognised at cost, equivalent to the lower of fair value and the net present value of future lease payments. When the net present value is calculated, the interest rate implicit in the lease or the incremental borrowing rate is used as the discount factor. Assets held under finance leases are subsequently depreciated as the Company's other non-current assets.

The capitalised residual lease obligation is recognised in the balance sheet as a liability and subsequently at amortised cost. The interest element of the lease payment is recognised in the income statement over the term of the lease.

All other leases are operating leases. Payments relating to operating leases and any other leases are recognised in the income statement over the term of the lease. The Company's total obligation relating to operating leases and other leases is disclosed as contingent liabilities, etc.

#### **Receivables**

Receivables are measured at amortised cost, which usually corresponds to nominal value. Write-down is made for bad debts.

#### **Prepayments**

Prepayments comprise costs incurred in relation to subsequent financial years.

#### **Equity - dividends**

Proposed dividends are recognised as a liability at the date when 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 on the balance sheet as tax computed on the taxable income for the year, adjusted 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.

## **Financial statements 1 January - 31 December**

### **Accounting policies**

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation; 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 and jurisdiction.

Adjustment is made to deferred tax resulting from the elimination of unrealised intra-group profits and losses.

Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax. The change in deferred tax as a result of changes in tax rates is recognised in the income statement.

### **Liabilities other than provisions**

Financial liabilities are recognised at cost at the date of borrowing at the net proceeds received less transaction costs paid. In subsequent periods, the financial liabilities are measured at amortised cost, corresponding to the capitalised value using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan.

Other liabilities are measured at net realisable value.

## Financial statements 1 January - 31 December

### Income statement

	Note	2015 kr./DKK	2014 kr./DKK
<b>Gross profit</b>		<b>40,210,082</b>	<b>38,608,724</b>
Staff costs	1	-34,099,324	-32,475,447
Depreciation/Amortisation		-1,416,605	-1,436,203
<b>Profit before financial income and expenses</b>		<b>4,694,153</b>	<b>4,697,074</b>
Financial income		8,011	0
Financial expenses	2	-181,845	-111,003
<b>Profit before tax</b>		<b>4,520,319</b>	<b>4,586,071</b>
Tax on profit for the year	3	-1,005,673	-1,194,043
<b>Profit/loss for the year</b>		<b>3,514,646</b>	<b>3,392,028</b>
<b>Proposed distribution of profit</b>			
Proposed dividend for the year		0	8,000,000
Retained earnings		3,514,646	-4,607,972
		<b>3,514,646</b>	<b>3,392,028</b>

## Financial statements 1 January - 31 December

### Balance sheet

	Note	2015 kr./DKK	2014 kr./DKK
<b>Assets</b>			
Goodwill		0	0
Software		790,622	672,339
<b>Intangible assets</b>	4	<b>790,622</b>	<b>672,339</b>
Fixtures and fittings, tools and equipment		11,502,213	9,117,437
<b>Property, plant and equipment</b>	5	<b>11,502,213</b>	<b>9,117,437</b>
Other receivables		200,000	200,000
<b>Investments</b>		<b>200,000</b>	<b>200,000</b>
<b>Total non-current assets</b>		<b>12,492,835</b>	<b>9,989,776</b>
Trade receivables		8,660,088	8,722,871
Receivables from group enterprises		0	1,588,263
Other receivables		0	187,608
Prepayments		133,596	288,188
<b>Receivables</b>		<b>8,793,684</b>	<b>10,786,930</b>
<b>Total current assets</b>		<b>8,793,684</b>	<b>10,786,930</b>
<b>Total assets</b>		<b>21,286,519</b>	<b>20,776,706</b>

## Financial statements 1 January - 31 December

### Balance sheet

	Note	2015 kr./DKK	2014 kr./DKK
<b>Equity and liabilities</b>			
Share capital		500,000	500,000
Retained earnings		7,518,352	4,003,706
Proposed dividend for the year		0	8,000,000
<b>Total equity</b>	6	<b>8,018,352</b>	<b>12,503,706</b>
Provision for deferred tax		766,885	362,634
<b>Total provisions</b>		<b>766,885</b>	<b>362,634</b>
Lease obligations		495,938	629,565
<b>Non-current liabilities other than provisions</b>	7	<b>495,938</b>	<b>629,565</b>
Current portion of non-current liabilities other than provisions	7	161,606	171,636
Trade payables		1,420,620	190,260
Amounts owed to group enterprises		5,348,106	1,952,940
Corporation tax		817,043	213,621
Other payables		4,257,969	4,752,344
<b>Current liabilities</b>		<b>12,005,344</b>	<b>7,280,801</b>
<b>Liabilities other than provisions</b>		<b>12,501,282</b>	<b>7,910,366</b>
<b>Total equity and liabilities</b>		<b>21,286,519</b>	<b>20,776,706</b>
Contractual obligations and contingencies, etc.	8		
Related parties and ownership	9		

## Financial statements 1 January - 31 December

### Notes

	2015 kr./DKK	2014 kr./DKK
<b>1 Staff costs</b>		
Wages and salaries	29,387,603	28,222,653
Pensions	3,981,324	3,086,995
Other social security costs	109,674	305,047
Other staff costs	620,723	860,752
	<b>34,099,324</b>	<b>32,475,447</b>
	2015 kr./DKK	2014 kr./DKK
<b>2 Financial expenses</b>		
Interest expense from group enterprises	112,099	94,800
Other interest expense	69,746	16,203
	<b>181,845</b>	<b>111,003</b>
<b>3 Tax on profit for the year</b>		
Current tax for the year	603,422	719,489
Deferred tax for the year	402,251	474,554
	<b>1,005,673</b>	<b>1,194,043</b>

## Financial statements 1 January - 31 December

### Notes

#### 4 Intangible assets

	Goodwill	Software
	kr./DKK	kr./DKK
Cost at 1 January 2015	1,500,000	731,692
Additions for the year	0	198,277
Cost at 31 December 2015	1,500,000	929,969
Impairment losses and amortisation at 1 January 2015	1,500,000	59,353
Amortisation for the year	0	79,994
Cost at 31 December 2015	1,500,000	139,347
<b>Carrying amount at 31 December 2015</b>	<b>0</b>	<b>790,622</b>

#### 5 Property, plant and equipment

	Fixtures and fittings, tools and equipment
	kr./DKK
Cost at 1 January 2015	11,847,720
Additions	3,721,389
Cost at 31 December 2015	15,569,109
Impairment losses and depreciation at 1 January 2015	2,730,283
Depreciation for the year	1,336,613
Impairment losses and depreciation at 31 December 2015	4,066,896
<b>Carrying amount at 31 December 2015</b>	<b>11,502,213</b>



## Financial statements 1 January - 31 December

### Notes

#### 6 Equity

	Share capital	Retained earnings	Proposed dividend for the year	Total
	kr./DKK	kr./DKK	kr./DKK	kr./DKK
Equity at 1 January 2015	500,000	4,003,706	8,000,000	12,503,706
Ordinary dividend paid	0	0	-8,000,000	-8,000,000
Net profit/loss for the year	0	3,514,646	0	3,514,646
<b>Equity at 31 December 2015</b>	<b>500,000</b>	<b>7,518,352</b>	<b>0</b>	<b>8,018,352</b>

The share capital comprises of 500 shares of nominal DKK 1,000 each. The shares are not divided into classes.

#### 7 Long-term debt

	2015	2014
	kr./DKK	kr./DKK
<b>Lease obligations</b>		
Between 1 and 5 years	495,938	629,565
Non-current portion	495,938	629,565
Within 1 year	161,606	171,636
	<b>657,544</b>	<b>801,201</b>

#### 8 Contractual obligations and contingencies, etc.

The Company has entered into operating leases for operating equipment. The lease expires in November 2017, and the total nominal residual lease payment amounts to DKK 247 thousand.

The Company has entered into operating lease for property with an annual lease payment of DKK 476 thousand. The property lease is interminable until 1 May 2019.

##### Joint taxation contingent liability

The Company is jointly taxed with the group company. The Companies included in the joint taxation have joint and several unlimited liability for Danish corporation taxes and withholding taxes on dividends, interests and royalties. The company participates in a group cash-pool. All participants have joint liability for the cash-pool.

## Financial statements 1 January - 31 December

### Notes

#### 9 Related parties and ownership

Inspecta Denmark A/S' related parties comprise the following:

Control

Inspecta Holding Denmark A/S

Ultimate parent

ACTA\* Holding B.V.

The consolidated financial statements of ACTA\* Holding B.V. can be obtained at the following address:

ACTA\* Holding B.V.  
Sir Winston Churchilllaan 273  
2288EA Rijswijk  
Netherlands