



CHRISTENSEN
KJÆRULFF

PERSONLIGT ENGAGEMENT

STATSAUTORISERET
REVISIONSAKTIESELSKAB

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Copenhagen Contractors A/S

Sankt Annæ Plads 11, 1, 1250 København K

Company reg. no. 29 51 92 26

Annual report

1 January - 31 December 2018

The annual report has been submitted and approved by the general meeting on the 25 June 2019.

Casper Moltke-Leth
Chairman of the meeting



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Notes:

- To ensure the greatest possible applicability of this document, British English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.



Management's report

The board of directors and the managing director have today presented the annual report of Copenhagen Contractors A/S for the financial year 1 January to 31 December 2018.

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

We consider the accounting policies used appropriate, and in our opinion the annual accounts provide a true and fair view of the company's assets and liabilities and its financial position at 31 December 2018 and of the company's results of its activities and cash flows in the financial year 1 January to 31 December 2018.

We are of the opinion that the management's review includes a fair description of the issues dealt with.

The annual report is recommended for approval by the general meeting.

Copenhagen, 24 June 2019

Managing Director

Jepe Handwerk

Board of directors

Jepe Handwerk

Casper Moltke-Leth

Meta Birgitte Zachau Handwerk



Independent auditor's report

To the shareholder of Copenhagen Contractors A/S

Opinion

We have audited the annual accounts of Copenhagen Contractors A/S for the financial year 1 January to 31 December 2018, which comprise accounting policies used, profit and loss account, balance sheet, statement of changes in equity, cash flow statement and notes. The annual accounts are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the annual accounts give a true and fair view of the company's assets, liabilities and financial position at 31 December 2018 and of the results of the company's operations and cash flows for the financial year 1 January to 31 December 2018 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with international standards on auditing and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the below section "Auditor's responsibilities for the audit of the annual accounts". We are independent of the company in accordance with international ethics standards for accountants (IESBA's Code of Ethics) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these standards and requirements. We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our opinion.

The management's responsibilities for the annual accounts

The management is responsible for the preparation of annual accounts that give a true and fair view in accordance with the Danish Financial Statements Act. The management is also responsible for such internal control as the management determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the management is responsible for evaluating the company's ability to continue as a going concern, and, when relevant, disclosing matters related to going concern and using the going concern basis of accounting when preparing the annual accounts, unless the management either intends to liquidate the company or to cease operations, or if it has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the annual accounts

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report including an opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with international standards on auditing and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements may arise due to fraud or error and may be considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions made by users on the basis of the annual accounts.



Independent auditor's report

As part of an audit conducted in accordance with international standards on auditing and the additional requirements applicable in Denmark, we exercise professional evaluations and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement in the annual accounts, whether due to fraud or error, design and perform audit procedures in response 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 the risk of not detecting a misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the 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 company's internal control.
- Evaluate the appropriateness of accounting policies used by the management and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the management's preparation of the annual accounts being based on the going concern principle and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may raise significant doubt about 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 auditor's report to the related disclosures in the annual accounts 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 company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the annual accounts, including the disclosures in the notes, and whether the annual accounts 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 the internal control that we identify during our audit.

Statement on the management's review

The management is responsible for the management's review.

Our opinion on the annual accounts does not cover the management's review, and we do not express any kind of assurance opinion on the management's review.



Independent auditor's report

In connection with our audit of the annual accounts, our responsibility is to read the management's review and in that connection consider whether the management's review is materially inconsistent with the annual accounts or our knowledge obtained during the audit, or whether it otherwise appears to contain material misstatement.

Furthermore, it is our responsibility to consider whether the management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we believe that the management's review is in accordance with the annual accounts and that it has been prepared in accordance with the requirements of the Danish Financial Statement Acts. We did not find any material misstatement in the management's review.

Copenhagen, 24 June 2019

Christensen Kjarulff

Statsautoriseret Revisionsaktieselskab
Company reg. no. 15 91 56 41

Elan Schapiro

State Authorised Public Accountant
mne33765



Company data

The company

Copenhagen Contractors A/S
Sankt Annæ Plads 11, 1
1250 København K

Company reg. no. 29 51 92 26
Established: 26 April 2006
Domicile: Copenhagen
Financial year: 1 January - 31 December
13th financial year

Board of directors

Jeppe Handwerk
Casper Moltke-Leth
Meta Birgitte Zachau Handwerk

Managing Director

Jeppe Handwerk

Auditors

Christensen Kjærulff
Statsautoriseret Revisionsaktieselskab
Store Kongensgade 68
1264 København K

Parent company

Copenhagen Group A/S



Financial highlights

DKK in thousands.	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Profit and loss account:					
Net turnover	500	2.049	13.795	18.023	36.776
Gross profit	-227	-437	8.272	11.791	27.007
Results from operating activities	-896	-966	3.063	5.815	13.407
Net financials	13	-57	507	1.299	1.680
Results for the year	-376	-333	3.575	7.201	14.624
Balance sheet:					
Balance sheet sum	4.462	5.080	5.251	16.207	38.876
Investments in tangible fixed assets represent	23	3.350	0	0	362
Equity	4.190	4.567	4.900	15.325	38.124
Cash flow:					
Operating activities	11	-130	5.505	7.212	17.921
Investment activities	-23	-3.350	0	25	733
Financing activities	0	3.475	-5.676	-7.124	-18.778
Cash flow in total	-12	-6	-171	113	-124
Employees:					
Average number of full time employees	0	0	12	14	42
Key figures in %:					
Return on equity investment	-17,1	-18,4	28,5	21,1	32,4
Solvency ratio	93,9	89,9	93,3	94,6	98,1
Return on equity	-8,6	-7,0	35,4	26,9	35,8

The calculation of key figures and ratios follow the Danish Association of Finance Analysts' recommendations.



Management's review

The principal activities of the company

Copenhagen Contractors manages projects and contracts awarded through direct tendering for the supply of products and services to international organisations, national governments and agencies.

Copenhagen Contractors specialises in the provision of camp support services, military hangars and shelters, container systems and solutions, wash-down and disinfection services, body armour and ballistic helmets, unmanned aerial systems (UAS) and counter-UAS technology.

Development in activities and financial matters

In 2018, revenue decreased by 75% from DKK 2 million to DKK 0.5 million due to very little activity on our wash-down and disinfection services framework contract with the Danish Defence. In 2018 there were no other active contracts in Copenhagen Contractors. The engineering consultancy contract in Bangkok, Thailand is still ongoing but our future input and thus income will not materialise until this structural integrity project moves into the construction phase, expected in late 2019 or early 2020. Copenhagen Contractors and its local partner, Asian Institute of Technology, will then conduct construction supervision.

Upon closure of our activities at Kandahar Airfield in early 2017, we decided to transport some of our assets back to Denmark, for which we had to pay import duties in 2018.

In 2018, we also spent money on servicing and repairing vehicles, tools and equipment brought back from Afghanistan in 2017. This has negatively affected our gross results for 2018.

In 2018, we also incurred costs from a court case related to a public tender which negatively affected the gross results for 2018.

We are still writing down the costs of procuring our wash-ramps and equipment back in 2016; hence, our gross results are further negatively amplified resulting in an operating loss of DKK 0.9 million in 2018.

With a net loss of DKK 0.4 million for 2018, total equity ultimo 2018 amounts to DKK 4.2 million, which translates into an equity share of 93.9%, which is slightly higher compared to last year's 89.9%. The improvement in equity share is due to fewer liabilities at year end in 2018 compared to 2017.



Management's review

Risk Management

Proper management of risks is extremely important to us, since our corporate set-up and customer database do not lend us much room for manoeuvring with respect to social acceptability and financial credibility.

Before bidding for a new potential contract we conduct an internal assessment of the customer and scope of work to ensure it meets our obligations to UN Global Compact to which we are a long-standing signatory. Our suppliers undergo the same level of scrutiny, with respect to ISO 9001 on quality, ISO 14001 on environment and OHSAS 18001 on occupational health and safety.

To hedge our financial risks, we aim to quote customers in the same currency as that quoted to us by our suppliers. Our business transactions are, for the most part, also restricted to DKK, EUR and USD; hence, the biggest risk relates to fluctuations in the USD exchange rate towards EUR and DKK.

The vast majority of our contracts are with stable national governments and reputable international organisations; hence, a loss on debtors or a long delay in payments by a customer is rarely a problem for us.

The expected development

As mentioned last year, 2017 marked the beginning of a new chapter for Copenhagen Contractors outside of Afghanistan.

Although it will still take some time and effort to develop new business for Copenhagen Contractors, we are optimistic as to the prospects of this business unit given the current political climate with geopolitical tensions, especially between the Western World and Russia, which necessitates increased military presence in the Baltic countries by NATO forces. Copenhagen Contractors will spearhead our entry into these countries by offering support (products and services) to national and international armed forces operating on the border to Russia.

Furthermore, with the constant threat of terrorist attacks worldwide, we also foresee a big market for UAS and especially counter-UAS technology in Denmark and overseas.

We also expect to continue to offer our wash-down and disinfection services to the Danish Defence in the years to come. Ideally, our wash-down capabilities and related equipment, manufactured by our American partner, Riveer, shall be supplied and delivered to national forces and international coalitions thereby generating additional revenue for Copenhagen Contractors.

Events subsequent to the financial year

No events have occurred subsequent to the end of the fiscal year 2018, which could be of significant detriment to the Copenhagen Contractors' financial position.



Profit and loss account 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2018</u>	<u>2017</u>
Net turnover	500.335	2.049.453
Other operating income	0	587.373
Raw materials and consumables used	-607.397	-2.976.242
Other external costs	-120.035	-97.477
Gross results	-227.097	-436.893
1 Staff costs	0	0
2 Depreciation and writedown relating to tangible fixed assets	-668.483	-529.026
Operating profit	-895.580	-965.919
Other financial income from group enterprises	6.135	276.539
Other financial income	10.534	18.885
3 Other financial costs	-3.277	-352.206
Results before tax	-882.188	-1.022.701
4 Tax on ordinary results	505.740	689.548
Results for the year	-376.448	-333.153
Proposed distribution of the results:		
Allocated from results brought forward	-376.448	-333.153
Distribution in total	-376.448	-333.153



Balance sheet 31 December

All amounts in DKK.

Assets			
<u>Note</u>		<u>2018</u>	<u>2017</u>
Fixed assets			
5	Land and property	0	0
6	Production plant and machinery	0	0
7	Other plants, operating assets, and fixtures and furniture	2.176.290	2.821.465
	Tangible fixed assets in total	<u>2.176.290</u>	<u>2.821.465</u>
	Fixed assets in total	<u>2.176.290</u>	<u>2.821.465</u>
Current assets			
	Trade debtors	35.035	761.951
	Amounts owed by group enterprises	542.935	71.236
8	Deferred tax assets	871.977	441.345
	Receivable corporate tax	75.108	325.717
	Other debtors	752.791	649.089
	Debtors in total	<u>2.277.846</u>	<u>2.249.338</u>
	Available funds	<u>8.146</u>	<u>9.622</u>
	Current assets in total	<u>2.285.992</u>	<u>2.258.960</u>
	Assets in total	<u>4.462.282</u>	<u>5.080.425</u>



Balance sheet 31 December

All amounts in DKK.

Equity and liabilities			
<u>Note</u>		<u>2018</u>	<u>2017</u>
Equity			
9	Contributed capital	2.000.000	2.000.000
	Results brought forward	2.190.273	2.566.721
	Equity in total	4.190.273	4.566.721
 Liabilities			
	Trade creditors	160.520	500.860
	Other debts	111.489	12.844
	Short-term liabilities in total	272.009	513.704
	Liabilities in total	272.009	513.704
	Equity and liabilities in total	4.462.282	5.080.425
 10 Mortgage and securities			
11 Contingencies			



Statement of changes in equity

All amounts in DKK.

	<u>Contributed capital</u>	<u>Results brought forward</u>	<u>In total</u>
Equity 1 January 2017	2.000.000	2.899.874	4.899.874
Profit or loss for the year brought forward	0	-333.153	-333.153
Equity 1 January 2018	2.000.000	2.566.721	4.566.721
Profit or loss for the year brought forward	0	-376.448	-376.448
	2.000.000	2.190.273	4.190.273



Cash flow statement 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2018</u>	<u>2017</u>
Results for the year	-376.448	-333.153
12 Adjustments	149.351	-103.740
13 Change in working capital	-90.178	121.548
Cash flow from operating activities before net financials	-317.275	-315.345
Interest received and similar amounts	6.224	277.143
Interest paid and similar amounts	-3.277	-318.453
Cash flow from ordinary activities	-314.328	-356.655
Corporate tax paid	325.717	226.434
Cash flow from operating activities	11.389	-130.221
Purchase of tangible fixed assets	-23.308	-3.350.491
Cash flow from investment activities	-23.308	-3.350.491
Available funds	0	-271
Other cash flows from financing activities	0	3.475.246
Cash flow from financing activities	0	3.474.975
Changes in available funds	-11.919	-5.737
Available funds 1 January 2018	9.622	30.829
Exchange rate adjustments (available funds)	10.443	-15.470
Available funds 31 December 2018	8.146	9.622
Available funds		
Available funds	8.146	9.622
Available funds 31 December 2018	8.146	9.622



Notes

All amounts in DKK.

	<u>2018</u>	<u>2017</u>
1. Staff costs		
Executive board and board of directors	<u>504.000</u>	<u>584.000</u>
Board fee is paid from parent company.		
2. Depreciation and writedown relating to tangible fixed assets		
Depreciation on plants, operating assets, fixtures and furniture	<u>668.483</u>	<u>529.026</u>
	<u>668.483</u>	<u>529.026</u>
3. Other financial costs		
Financial costs, group enterprises	423	301.753
Other financial costs	<u>2.854</u>	<u>50.453</u>
	<u>3.277</u>	<u>352.206</u>
4. Tax on ordinary results		
Group joint taxation	-75.108	-325.717
Adjustment for the year of deferred tax	<u>-430.632</u>	<u>-363.831</u>
	<u>-505.740</u>	<u>-689.548</u>



Notes

All amounts in DKK.

	<u>31/12 2018</u>	<u>31/12 2017</u>
5. Land and property		
Cost 1 January 2018	0	6.496.504
Disposals during the year	0	-6.496.504
Cost 31 December 2018	0	0
Depreciation and writedown 1 January 2018	0	-6.496.504
Reversal of depreciation, amortisation and writedown, assets disposed of	0	6.496.504
Depreciation and writedown 31 December 2018	0	0
Book value 31 December 2018	0	0
6. Production plant and machinery		
Cost 1 January 2018	2.227.329	4.707.911
Disposals during the year	0	-2.480.582
Cost 31 December 2018	2.227.329	2.227.329
Depreciation and writedown 1 January 2018	-2.227.329	-4.707.911
Reversal of depreciation, amortisation and writedown, assets disposed of	0	2.480.582
Depreciation and writedown 31 December 2018	-2.227.329	-2.227.329
Book value 31 December 2018	0	0
7. Other plants, operating assets, and fixtures and furniture		
Cost 1 January 2018	3.488.866	138.375
Additions during the year	23.308	3.350.491
Cost 31 December 2018	3.512.174	3.488.866
Amortisation and writedown 1 January 2018	-667.401	-138.375
Depreciation for the year	-668.483	-529.026
Amortisation and writedown 31 December 2018	-1.335.884	-667.401
Book value 31 December 2018	2.176.290	2.821.465



Notes

All amounts in DKK.

	<u>31/12 2018</u>	<u>31/12 2017</u>
8. Deferred tax assets		
Deferred tax assets 1 January 2018	441.345	77.514
Adjustment for the year of deferred tax	<u>430.632</u>	<u>363.831</u>
	<u>871.977</u>	<u>441.345</u>
The following items are subject to deferred tax:		
Tangible fixed assets	263.452	116.386
Losses brought forward from previous years	<u>608.525</u>	<u>324.959</u>
	<u>871.977</u>	<u>441.345</u>

9. Contributed capital

The share capital consists of 2.000 shares, each with a nominal value of DKK 1,000.

10. Mortgage and securities

For bank debts, tDKK 11.360, the company has provided security in company assets representing a nominal value of tDKK 18.500. This security comprises the below assets, stating the book values:

Receivable from sales and services	tDKK 762
Other plants, operating assets, and fixtures and furniture	tDKK 2.821

11. Contingencies

Contingent liabilities

	DKK in thousands
Recourse guarantee commitments	<u>11.360</u>
Contingent liabilities in total	<u>11.360</u>

Comprising:

Contingent liabilities, group enterprises	<u>11.360</u>
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Notes

All amounts in DKK.

11. Contingencies (continued)

Joint taxation

Handwerk Holding A/S, company reg. no 33055899 being the administration company, the company is subject to the Danish scheme of joint taxation and unlimited jointly and severally liable with the other jointly taxed companies for the total corporation tax.

The company is unlimited jointly and severally liable with the other jointly taxed companies for any obligation to withhold tax on interest, royalties and dividends.

The jointly taxed enterprises' total, known net liability to the Danish tax authorities appears from the annual accounts of the administration company.

Any subsequent adjustments of corporate taxes or withheld taxes etc. may cause changes in the company's liabilities.

	<u>2018</u>	<u>2017</u>
12. Adjustments		
Depreciation and amortisation	668.483	529.026
Other financial income	-16.669	-295.424
Other financial costs	3.277	352.206
Tax on ordinary results	-505.740	-689.548
	<u>149.351</u>	<u>-103.740</u>
13. Change in working capital		
Change in debtors	151.515	-41.730
Change in trade creditors and other liabilities	-241.693	163.278
	<u>-90.178</u>	<u>121.548</u>



Accounting policies used

The annual report for Copenhagen Contractors A/S is presented in accordance with those regulations of the Danish Financial Statements Act concerning companies identified as class B enterprises. Furthermore, the company has chosen to comply with some of the rules applying for class C enterprises.

The accounting policies used are unchanged compared to last year, and the annual accounts are presented in Danish kroner (DKK).

Recognition and measurement in general

Income is recognised in the profit and loss account concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs, these including depreciation, amortisation, writedown, provisions, and reversals which are due to changes in estimated amounts previously recognised in the profit and loss account are recognised in the profit and loss account.

Assets are recognised in the balance sheet when the company is liable to achieve future, financial benefits and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the company is liable to lose future, financial benefits and the value of the liability can be measured reliably.

At the first recognition, assets and liabilities are measured at cost. Later, assets and liabilities are measured as described below for each individual accounting item.

At recognition and measurement, such predictable losses and risks are taken into consideration, which may appear before the annual report is presented, and which concerns matters existing on the balance sheet date.

Translation of foreign currency

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials.

Debtors, creditors, and other monetary items in foreign currency are translated by using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or the recognition in the latest annual accounts of the amount owed or the liability is recognised in the profit and loss account under financial income and expenses.

Fixed assets and other non-monetary assets acquired in foreign currency and which are not considered to be investment assets purchased in foreign currencies are measured at the exchange rate on the transaction date.



Accounting policies used

The profit and loss account

Net turnover

The net turnover is recognised in the profit and loss account if delivery and risk transfer to the buyer have taken place before the end of the year, and if the income can be determined reliably and is expected to be received. The net turnover is recognised exclusive of VAT and taxes and with the deduction of any discounts granted in connection with the sale.

Cost of sales

Costs of sales includes costs for the purchase of raw materials and consumables less discounts and changes in inventories.

Other operating income

Other operating income comprise accounting items of secondary nature in proportion to the principal activities of the enterprise, including gains on disposal of tangible fixed assets.

Other external costs

Other external costs comprise costs for sales, administration and premises.

Staff costs

Staff costs include salaries and wages including holiday allowances, pensions and other costs for social security etc. for staff members. Staff costs are less public reimbursements.

Depreciation, amortisation and writedown

Depreciation, amortisation and writedown comprise depreciation on, amortisation of and writedown relating to tangible fixed assets respectively.

Net financials

Net financials comprise interest, realised and unrealised capital gains and losses concerning financial assets and liabilities, amortisation of financial assets and liabilities etc. Financial income and expenses are recognised in the profit and loss account with the amounts that concerns the financial year.

Tax of the results for the year

The tax for the year comprises the current tax for the year and the changes in deferred tax, and it is recognised in the profit and loss account with the share referring to the results for the year and directly in the equity with the share referring to entries directly on the equity.

The company is subject to the Danish legislation concerning compulsory joint taxation with the Danish group enterprises.

The current Danish corporate tax is allocated among the jointly taxed companies in proportion to their respective taxable income (full allocation with reimbursement of tax losses).



Accounting policies used

The balance sheet

Tangible fixed assets

Tangible fixed assets are measured at cost with deduction of accrued depreciation and writedown.

The basis of depreciation is cost with deduction of any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the book value, the amortisation discontinues.

If the amortisation period or the residual value is changed, the effect on amortisation will in the future be recognised as a change in the accounting estimates.

The cost comprises the acquisition cost and costs directly attached to the acquisition until the time when the asset is ready for use.

The cost of a total asset is divided into separate components. These components are depreciated separately, the useful lives of each individual components differing.

Depreciation takes place on a straight line basis and based on an evaluation of the expected useful life and the residual value of the individual assets:

	<i>Useful life</i>	<i>Residual value</i>
<i>Other plants, operating assets, fixtures and furniture</i>	<i>3-5 years</i>	<i>0 %</i>

Minor assets with an expected useful life of less than 1 year are recognised as costs in the profit and loss account in the year of acquisition.

Profit or loss deriving from the sales of tangible fixed assets is measured as the difference between the sales price reduced by the selling costs and the book value at the time of the sale. Profit or losses are recognised in the profit and loss account as other operating income or other operating expenses.

Writedown of fixed assets

The book values of tangible fixed assets are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets respectively. Writedown takes place to the recoverable amount, if this value is lower than the book value.

The recoverable value is equal to the value of the net selling price or the value in use, whichever is higher. The value in use is determined as the present value of the expected net cash flow deriving from the use of the asset or the group of assets.



Accounting policies used

Previously recognised writedown is reversed when the condition for the writedown no longer exist.

Debtors

Debtors are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, writedown takes place at the net realisable value.

Available funds

Available funds comprise cash at bank and in hand.

Corporate tax and deferred tax

Current tax receivable and tax liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on previous years' taxable income and prepaid taxes. Tax receivable and tax liabilities are set off to the extent that legal right of set-off exists and if the items are expected to be settled net or simultaneously.

According to the rules of joint taxation, Copenhagen Contractors A/S is unlimited, jointly and severally liable towards the Danish tax authorities for the total corporation tax, including withholding tax on interest, royalties and dividends, arising within the jointly taxed group of companies.

Deferred tax is measured on the basis of all temporary differences in assets and liabilities with a balance sheet focus.

Deferred tax assets, including the tax value of tax losses eligible for carry-over, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation on the balance sheet date and prevailing when the deferred tax is expected to be released as current tax.

Liabilities

Liabilities are measured at amortised cost which usually corresponds to the nominal value.

The cash flow statement

The cash flow statement shows the cash flow of the company for the year, divided in cash flows deriving from operating activities, investment activities, and financing activities, respectively, the changes in the liabilities, and the available funds at the beginning and the end of the year respectively.

The effect of cash flow deriving from purchase and sale of enterprises appears separately under cash flow from investment activities. In the cash flow statement, cash flow deriving from purchased enterprises is recognised as of the date of acquisition, and cash flow deriving from sold enterprises is recognised until the sales date.



Accounting policies used

Cash flow from operating activities

Cash flow from operating activities are calculated as the results for the year adjusted for non-cash operating items, the change in the working capital, and corporate tax paid.

Cash flow from investment activities

Cash flow from investment activities comprises payments in connection with the acquisition and sale of enterprises and activities as well as the acquisition and sale of intangible and tangible fixed assets and fixed asset investments respectively.

Cash flow from financing activities

Cash flow from financing activities comprises changes in the size or the composition of the share capital and the costs in this connection. Furthermore, these activities comprise borrowings, instalments on interestbearing debt, and payment of dividend to the shareholders.

Available funds

Available funds comprise cash funds and short-term securities with a term of less than 3 months which can easily be converted into cash funds and on which only an insignificant risk of value changes exists.

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Meta Birgitte Zachau Handwerk

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