

# Wind El ApS

Engbakken 42

8471 Sabro

CVR No. 31065526

## Annual Report 2015/16

9. financial year

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 27 February 2017

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Morten Wind  
Chairman

## Wind El ApS

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Wind El ApS

## **Management's Statement**

Today, Management has considered and adopted the Annual Report of Wind El ApS for the financial year 1 October 2015 - 30 September 2016.

The Annual Report is presented 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 30 September 2016 and of the results of the Company's operations for the financial year 1 October 2015 - 30 September 2016.

The conditions for not conducting an audit of the Financial Statement have been met.

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

Hinnerup, 27 February 2017

### **Executive Board**

Morten Wind  
Manager

Wind El ApS

## **Auditor's Report on Compilation of Financial Statements**

### **To the day-to-day management of Wind El ApS**

We have compiled the Financial Statements of Wind El ApS for the financial year 1 October 2015 - 30 September 2016 based on the Company's bookkeeping and other information provided by it.

The Financial Statements comprise Accounting Policies, Income Statement, Balance Sheet and Notes.

We have completed the engagement of Compiling Financial Information in accordance with The International Standards on Related Services, ISRS 4410 (Revised), Compilation Engagements.

We have applied our professional expertise to assist you in the preparation and presentation of these Financial Statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions in the Danish Act on Auditors and Audit Firms as well as Danish Auditors' (FSR) ethical rules for auditors, including principles of integrity, objectivity, professional competence and due care.

The Financial Statement and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement regarding financial information is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you have given us in order for us to compile the Financial Statements. Accordingly, we do not express an audit or review opinion on whether the Financial Statements are prepared in accordance with the Danish Financial Accounts Act.

Hinnerup, 27 February 2017

**LMO Erhvervsrevision**

**Godkendt Revisionsaktieselskab**

CVR-no. 36563877

Kurt Rosenkrantz Iversen

State Authorised Public Accountant

Wind El ApS

## Company details

<b>Company</b>	Wind El ApS Engbakken 42 8471 Sabro
Telephone	40 15 10 40
CVR No.	31065526
Date of formation	20 November 2007
Registered office	Aarhus
Financial year	1 October 2015 - 30 September 2016
<b>Executive Board</b>	Morten Wind, Manager
<b>Auditors</b>	LMO Erhvervsrevision Godkendt Revisionsaktieselskab Trigevej 20 8382 Hinnerup CVR-no.: 36563877
<b>Bank</b>	Djurslands Bank

## Management's Review

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

The Company's principal activities consist in ...

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

The Company's Income Statement of the financial year 01-10-2015 - 30-09-2016 shows a result of DKK 89.907 and the Balance Sheet at 30-09-2016 a balance sheet total of DKK 498.235 and an equity of DKK 254.151.

### **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.

## Accounting Policies

### Reporting Class

The Annual Report of Wind El ApS for 2015/16 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied remain unchanged from last year.

### Reporting currency

The Annual Report is presented in Danish kroner.

## General Information

### Basis of recognition and measurement

Income is recognised in the Income Statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortised cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the Income Statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the Income Statement.

Assets are recognised in the Balance Sheet when it is probable that future economic benefits attributable to the asset will accrue to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the Balance Sheet when it is probable that future economic benefits attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the Annual Report, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

## 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.

### Revenue

Income from the sale of goods is recognised in the Income Statement from the date of delivery and when the risk has passed to the buyer if it is possible to calculate the income reliably. The revenue is calculated exclusive of VAT, charges and discounts.

### Other operating income and expenses

Other operating income and expenses comprise items of a secondary nature to the principal activity of the Company.

## Accounting Policies

### Other external expenses

Other external expenses comprise expenses regarding sale and administration.

### Amortisation and impairment of tangible and intangible assets

Amortisation and impairment of intangible and tangible assets has been performed based on a continuing assessment of the useful life of the assets in the Company. Non-current assets are amortised on a straight line basis, based on cost, on the basis of the following assessment of useful life and residual values:

	Useful life	Residual value
Completed development projects	5 years	0%
Concessions, patents, licens, trademarks and other similar rights	10 years	0%
Goodwill	5 years	0%
Properties	20-50 years	0%
Plant and machinery	5-10 years	0%
Other fixtures and fittings, tools and equipment	3-10 years	0%
Leasehold improvements	5 years	0%

Land is not amortised.

Profit or loss resulting from the sale of intangible or tangible assets is determined as the difference between the selling price less selling costs and the carrying amount at the date of sale, and is recognised in the Income Statement under other operating income or expenses.

### Financial income and expenses

Financial income and expenses are recognised in the Income Statement with the amounts that concern the financial year. Financial income and expenses include interest income and expenses, realised and unrealised capital gains and losses regarding securities, debt and foreign currency transactions, dividends received from other equity investments, amortisation of financial assets and liabilities as well as surcharges and allowances under the tax repayment scheme.

### Tax on net profit/loss 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. The Company and the Danish associates are taxed jointly. The Danish income tax is distributed between profit- and loss-making Danish enterprises in relation to their taxable income (full distribution).

## Balance Sheet

### Intangible assets

Goodwill is measured at cost less accumulated amortisation and impairment losses.

### Tangible assets

Tangible assets are measured at cost plus revaluations, if any, and less accumulated amortisation and impairment losses. Cost comprises the purchase price and costs directly attributable to the purchase until the date when the asset is available for use.

### Inventories

Inventories are measured at cost on the basis of the FIFO principle or at the net realisable value if the latter is lower.

### Construction contracts



## Accounting Policies

Construction contracts in progress are measured at the selling price of the work performed. The selling price is measured on the basis of the stage of completion at the balance sheet date and the estimated total income from the individual work in progress. The stage of completion is determined on the basis of costs incurred in relation to expected total costs.

Deduction for loss is determined as the total expected contract loss, irrespective of the share actually performed.

The value of the individual supplies in progress less invoicing on account is classified as receivables if the amounts are positive and as payables if the amounts are negative.

### Receivables

Receivables are measured at amortised cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

### Accrued income, assets

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

### Equity

Proposed dividend for the year is recognised as a separate item in equity.

### Financial liabilities

Fixed-rate loans such as mortgage loans and loans from credit institutions are recognised initially at the proceeds received less transaction expenses incurred. In subsequent periods, loans are measured at amortised cost so that the difference between the proceeds and the nominal value is recognised in the Income Statement as an interest expense over the term of the loan.

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

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## Income Statement

	Note	2015/16 kr.	2014/15 kr.
<b>Gross profit</b>		<b>780.313</b>	<b>880.816</b>
Employee benefits expense	1	-659.823	-704.964
		-10.000	-12.562
<b>Profit from ordinary operating activities</b>		<b>110.489</b>	<b>163.290</b>
Finance income	2	6.202	1.456
		-874	-1.796
<b>Profit from ordinary activities before tax</b>		<b>115.817</b>	<b>162.950</b>
		-25.911	-39.004
<b>Profit</b>		<b>89.906</b>	<b>123.946</b>
		100.000	150.000
		-10.094	-26.054
<b>Distribution of profit</b>		<b>89.906</b>	<b>123.946</b>

## Balance Sheet as of 30. September

	Note	2016 kr.	2015 kr.
<b>Assets</b>			
Goodwill	3	<u>0</u>	<u>0</u>
<b>Intangible assets</b>		<u><b>0</b></u>	<u><b>0</b></u>
Fixtures, fittings, tools and equipment	4	<u>3.333</u>	<u>13.333</u>
<b>Property, plant and equipment</b>		<u><b>3.333</b></u>	<u><b>13.333</b></u>
<b>Fixed assets</b>		<u><b>3.333</b></u>	<u><b>13.333</b></u>
Manufactured goods and goods for resale		<u>23.758</u>	<u>21.321</u>
<b>Inventories</b>		<u><b>23.758</b></u>	<u><b>21.321</b></u>
Short-term trade receivables		190.354	60.987
Contract work in progress		51.275	149.622
Short-term receivables from group enterprises		185.411	62.991
Deferred income		14.035	20.208
Current deferred tax		<u>4.797</u>	<u>4.440</u>
<b>Receivables</b>		<u><b>445.871</b></u>	<u><b>298.248</b></u>
<b>Cash and cash equivalents</b>		<u><b>25.272</b></u>	<u><b>246.189</b></u>
<b>Current assets</b>		<u><b>494.902</b></u>	<u><b>565.759</b></u>
<b>Assets</b>		<u><b>498.235</b></u>	<u><b>579.092</b></u>

## Balance Sheet as of 30. September

	Note	2016 kr.	2015 kr.
<b>Liabilities and equity</b>			
Contributed capital	5	125.000	125.000
Retained earnings	6	29.151	39.244
Proposed dividend recognised in equity	7	100.000	150.000
<b>Equity</b>		<b>254.151</b>	<b>314.244</b>
Trade payables		88.442	73.004
Tax payables to group enterprises		26.268	33.488
Other payables		105.091	141.969
Payables to shareholders and management		24.283	16.386
<b>Short-term liabilities other than provisions</b>		<b>244.084</b>	<b>264.847</b>
<b>Liabilities other than provisions within the business</b>		<b>244.084</b>	<b>264.847</b>
<b>Liabilities and equity</b>		<b>498.235</b>	<b>579.092</b>
Contingent liabilities	8		
Collaterals and assets pledged as security	9		

## Notes

	2015/16	2014/15
<b>1. 2 columns (account level)</b>		
Lønninger	634.788	686.448
Pensioner	17.806	13.235
ATP	4.488	1.080
Personaleomkostninger	2.741	4.201
	<b>659.823</b>	<b>704.964</b>
<b>2. 2 columns (account level)</b>		
Renteindtægter fra tilknyttede virksomheder	5.908	1.141
Andre finansielle indtægter	0	315
Kontant rabat fra leverandører	294	0
	<b>6.202</b>	<b>1.456</b>
<b>3. Goodwill</b>		
Cost at the beginning of the year	165.000	165.000
<b>Cost at the end of the year</b>	<b>165.000</b>	<b>165.000</b>
Depreciation and amortisation at the beginning of the year	-165.000	-159.105
Amortisation for the year	0	-5.895
<b>Impairment losses and amortisation at the end of the year</b>	<b>-165.000</b>	<b>-165.000</b>
<b>Carrying amount at the end of the year</b>	<b>0</b>	<b>0</b>
<b>4. Fixtures, fittings, tools and equipment</b>		
Cost at the beginning of the year	189.032	169.032
Addition during the year, incl. improvements	0	20.000
<b>Cost at the end of the year</b>	<b>189.032</b>	<b>189.032</b>
Depreciation and amortisation at the beginning of the year	-175.699	-169.032
Amortisation for the year	-10.000	-6.667
<b>Impairment losses and amortisation at the end of the year</b>	<b>-185.699</b>	<b>-175.699</b>
<b>Carrying amount at the end of the year</b>	<b>3.333</b>	<b>13.333</b>
<b>5. Contributed capital</b>		
Balance at the beginning of the year	125.000	125.000
<b>Balance at the end of the year</b>	<b>125.000</b>	<b>125.000</b>
The share capital has remained unchanged for the last 5 years.		
<b>6. Retained earnings</b>		
Balance at the beginning of the year	39.245	65.298
Additions during the year	-10.094	-26.054
<b>Balance at the end of the year</b>	<b>29.151</b>	<b>39.244</b>

**Notes**

	<b>2015/16</b>	<b>2014/15</b>
<b>7. Proposed dividend for the financial year</b>		
Balance at the beginning of the year	150.000	400.000
Additions during the year	100.000	150.000
Disposals during the year	-150.000	-400.000
<b>Balance at the end of the year</b>	<b>100.000</b>	<b>150.000</b>

**8. Contingent liabilities**

No contingent liabilities exist at the balance sheet date.

**9. Collaterals and securities**

No securities or mortgages exist at the balance sheet date.