

Komplementarselskabet SHL ApS

Hack Kampmanns Plads 10, 8000 Aarhus C

CVR no. 31 06 81 18

Annual report 2018

Approved at the Company's annual general meeting on 18 June 2019

Chairman:





Contents

Statement by the Executive Board	2
Independent auditor's report	3
Management's review	5
Financial statements 1 January - 31 December	7
Income statement	7
Balance sheet	8
Statement of changes in equity	9
Notes to the financial statements	10

Statement by the Executive Board

Today, the Executive Board has discussed and approved the annual report of Komplementarselskabet SHL ApS for the financial year 1 January - 31 December 2018.

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

In my 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 for the financial year 1 January - 31 December 2018.

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

I recommend that the annual report be approved at the annual general meeting.

Aarhus, 18 June 2019
Executive Board:



Philip Leonard Harrison

Independent auditor's report

To the shareholders of Komplementarselskabet SHL ApS

Opinion

We have audited the financial statements of Komplementarselskabet SHL ApS for the financial year 1 January - 31 December 2018, which comprise income statement, balance sheet, statement of changes in equity 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 for the financial year 1 January - 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 (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 responsibilities 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.

Auditor's responsibilities for the audit of the financial statements

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

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

- u Identify and assess the risks of material misstatement of 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 one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

Independent auditor's report

- ▶ 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 Company's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- ▶ Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may 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 auditor's 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 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 financial statements, including the note disclosures, and whether the financial statements represent 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 that we identify during our audit.

Statement on the 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 assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility 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 our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, 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 conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of the Management's review.

Aarhus, 18 June 2019
ERNST & YOUNG
Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28


Tom B. Lassen
State Authorised Public Accountant
mne24820



Management's review

Company details

Name	Komplementarselskabet SHL ApS
Address, Postal code, City	Hack Kampmanns Plads 10, 8000 Aarhus C
CVR no.	31 06 81 18
Established	22 November 2007
Registered office	Aarhus
Financial year	1 January - 31 December
Executive Board	Philip Leonard Harrison
Auditors	Ernst & Young Godkendt Revisionspartnerselskab Værkmestergade 25, P.O. Box 330, 8100 Aarhus C, Denmark



Management's review

Business review

As in previous years, the Company's principal activities are to be general partner in schmidt hammer lassen architects k/s.

Financial review

The income statement for 2018 shows a loss of DKK 1,854 against a profit of DKK 2,233 last year, and the balance sheet at 31 December 2018 shows equity of DKK 81,641.

Financial statements 1 January - 31 December

Income statement

Note	DKK	2018	2017
		<u>-750</u>	<u>-600</u>
	Gross margin		
	Financial income	0	2,836
	Financial expenses	<u>-1,104</u>	<u>-3</u>
	Profit/loss for the year	<u>-1,854</u>	<u>2,233</u>
	Recommended appropriation of profit/loss	<u>-1,854</u>	<u>2,233</u>
	Retained earnings/accumulated loss	<u>-1,854</u>	<u>2,233</u>

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2018	2017
	ASSETS		
	Non-fixed assets		
	Receivables		
	Other receivables	11,875	83,087
		11,875	83,087
	Cash	81,703	11,658
	Total non-fixed assets	93,578	94,745
	TOTAL ASSETS	93,578	94,745
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	126,000	126,000
	Retained earnings	-44,359	-42,505
	Total equity	81,641	83,495
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Trade payables	11,937	11,250
		11,937	11,250
	Total liabilities other than provisions	11,937	11,250
	TOTAL EQUITY AND LIABILITIES	93,578	94,745

- 1 Accounting policies
- 2 Staff costs
- 3 Contractual obligations and contingencies, etc.
- 4 Related parties

Financial statements 1 January - 31 December

Statement of changes in equity

DKK	Share capital	Retained earnings	Total
Equity at 1 January 2017	126,000	-44,738	81,262
Transfer through appropriation of profit	0	2,233	2,233
Equity at 1 January 2018	126,000	-42,505	83,495
Transfer through appropriation of loss	0	-1,854	-1,854
Equity at 31 December 2018	126,000	-44,359	81,641

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

Komplementarselskabet SHL ApS' annual report for 2018 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities.

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

Reporting currency

The financial statements are presented in Danish kroner (DKK).

Income statement

Gross margin

With reference to section 32 of the Danish Financial Statements Act, the items 'Revenue', 'Costs of sale', 'Other external expenses' and 'Other operating income' are consolidated into one item designated 'Gross profit/loss'.

Other external expenses

Other external expenses include expenses relating to the entity's administration.

Financial income and expenses

Financial income and expenses include interest.

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

Balance sheet

Receivables

Receivables are measured at amortised cost, which usually corresponds to the nominal value. Provisions are made for bad debts on the basis of objective evidence that a receivable is impaired.

Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated tax charge in respect of the taxable income for the year, adjusted for tax on prior years' taxable income and tax paid on account.

Provisions for deferred tax are calculated, based on the liability method, of all temporary differences between carrying amounts and tax values of assets and liabilities.

Deferred tax assets, including the value of tax loss carryforwards, are recognised at the value at which they are expected to be utilised through elimination against tax on future earnings.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Liabilities

Liabilities are measured at net realisable value, which usually corresponds to the nominal value.

2 Staff costs

The Company has no employees.

3 Contractual obligations and contingencies, etc.

Other contingent liabilities

As general partner, the Company is liable for schmidt hammer lassen architects k/s.

4 Related parties

Information about consolidated financial statements

Parent

P+W Denmark ApS

Domicile

Hellerup