



Wind And Water ApS

Odensegade 26, st.
2100 København Ø
CVR No. 31774276

Annual report 2019

The Annual General Meeting adopted the
annual report on 28.08.2020

Morten Milthers

Chairman of the General Meeting

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Entity details

Entity

Wind And Water ApS

Odensegade 26, st.

2100 København Ø

CVR No.: 31774276

Registered office: København

Financial year: 01.01.2019 - 31.12.2019

Executive Board

Morten Milthers

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Tværkajen 5

P. O. Box 10

5100 Odense

Statement by Management

The Executive Board have today considered and approved the annual report of Wind And Water ApS for the financial year 01.01.2019 - 31.12.2019.

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

In my opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2019 and of the results of its operations for the financial year 01.01.2019 - 31.12.2019.

I believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

I recommend the annual report for adoption at the Annual General Meeting.

København, 28.08.2020

Executive Board

Morten Milthers

Independent auditor's extended review report

To the shareholders of Wind And Water ApS

Conclusion

We have performed an extended review of the financial statements of Wind And Water ApS for the financial year 01.01.2019 - 31.12.2019, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Based on our extended review, in our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2019 and of the results of its operations for the financial year 01.01.2019 - 31.12.2019 in accordance with the Danish Financial Statements Act.

Basis for conclusion

We conducted our extended review in accordance with the assurance engagement standard for small enterprises as issued by the Danish Business Authority and the standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act as issued by FSR - Danish Auditors. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements" section. We are independent of the Entity 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 requirements. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

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 Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the extended review of the financial statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures to obtain limited assurance about our conclusion on the financial statements and that we also perform specifically required supplementary procedures for the purpose of obtaining additional assurance about our conclusion.

An extended review consists of making inquiries, primarily of management and, if appropriate, of other entity

personnel, performing analytical and the specifically required supplementary procedures as well as evaluating the evidence obtained.

The procedures performed in an extended review are less in scope than in an audit, and accordingly we do not express an audit opinion on the financial statements.

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our extended review of the financial statements our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the extended review or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the management commentary is in accordance with financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the management commentary.

Odense, 28.08.2020

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Anders Flou

State Authorised Public Accountant
Identification No (MNE) mne32777

Management commentary

Primary activities

The company's principal activity is to provide consulting services in the maritime area.

Development in activities and finances

Profit for the year 2019 amounted DKK 65k. Profit for the year is influenced by continued intensified competition in the market. On this basis the management considers the profit for the year as satisfactory.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report. Since the company is generally influenced by the economy of society, the company's activity level will naturally become influenced in 2020 by COVID-19. At this stage it is not possible to determine the extent thereof.

Income statement for 2019

	Notes	2019 DKK	2018 DKK
Gross profit/loss		915,331	1,797,442
Staff costs	2	(798,543)	(1,316,005)
Operating profit/loss		116,788	481,437
Other financial income		1,080	5,459
Other financial expenses	3	(34,023)	(16,116)
Profit/loss before tax		83,845	470,780
Tax on profit/loss for the year	4	(19,069)	(106,861)
Profit/loss for the year		64,776	363,919
Proposed distribution of profit and loss			
Ordinary dividend for the financial year		1,000,000	1,000,000
Retained earnings		(935,224)	(636,081)
Proposed distribution of profit and loss		64,776	363,919

Balance sheet at 31.12.2019

Assets

	Notes	2019 DKK	2018 DKK
Other investments		29,970	29,970
Other financial assets		29,970	29,970
Fixed assets		29,970	29,970
Trade receivables		6,692	1,589,224
Contract work in progress		0	31,663
Receivables from group enterprises		0	114,996
Deferred tax		4,000	5,975
Other receivables		40,993	97,365
Prepayments		7,855	44,254
Receivables		59,540	1,883,477
Cash		3,473,253	2,499,589
Current assets		3,532,793	4,383,066
Assets		3,562,763	4,413,036

Equity and liabilities

	Notes	2019 DKK	2018 DKK
Contributed capital		125,000	125,000
Retained earnings		1,204,395	2,139,619
Proposed dividend		1,000,000	1,000,000
Equity		2,329,395	3,264,619
Bank loans		0	480
Trade payables		10,969	588,982
Payables to group enterprises		924,645	0
Income tax payable		17,795	113,433
Other payables		279,959	445,522
Current liabilities other than provisions		1,233,368	1,148,417
Liabilities other than provisions		1,233,368	1,148,417
Equity and liabilities		3,562,763	4,413,036

Events after the balance sheet date	1
Unrecognised rental and lease commitments	5
Contingent liabilities	6

Statement of changes in equity for 2019

	Contributed capital DKK	Retained earnings DKK	Proposed dividend DKK	Total DKK
Equity beginning of year	125,000	2,139,619	1,000,000	3,264,619
Ordinary dividend paid	0	0	(1,000,000)	(1,000,000)
Profit/loss for the year	0	(935,224)	1,000,000	64,776
Equity end of year	125,000	1,204,395	1,000,000	2,329,395

Notes

1 Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report. Since the company is generally influenced by the economy of society, the company's activity level will naturally become influenced in 2020 by COVID-19. At this stage it is not possible to determine the extent thereof.

2 Staff costs

	2019	2018
	DKK	DKK
Wages and salaries	567,939	1,025,601
Pension costs	216,379	269,593
Other social security costs	14,225	20,811
	798,543	1,316,005
Average number of full-time employees	1	2

3 Other financial expenses

	2019	2018
	DKK	DKK
Financial expenses from group enterprises	18,347	0
Other interest expenses	9,126	9,306
Exchange rate adjustments	5,849	3,399
Other financial expenses	701	3,411
	34,023	16,116

4 Tax on profit/loss for the year

	2019	2018
	DKK	DKK
Current tax	17,094	110,022
Change in deferred tax	1,975	(3,161)
	19,069	106,861

5 Unrecognised rental and lease commitments

	2019	2018
	DKK	DKK
Liabilities under rental or lease agreements until maturity in total	3,000	33,000

6 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where Morten Milthers Consult ApS serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc for the jointly taxed entities and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of certain provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses. Property, plant and equipment, intangible assets, inventories and other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, cost of sales and external expenses.

Revenue

Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Contract work in progress is included in revenue based on the stage of completion so that revenue corresponds to the selling price of the work performed in the financial year (the percentage-of-completion method).

Cost of sales

Cost of sales comprises goods consumed in the financial year measured at cost, adjusted for ordinary inventory writedowns.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

Staff costs

Staff costs comprise salaries and wages, and social security contributions, pension contributions, etc for entity staff.

Other financial income

Other financial income comprises dividends etc received on other investments, interest income, including interest income on receivables from group enterprises, net capital or exchange gains on payables and transactions in foreign currencies and tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on payables and transactions in foreign currencies and tax surcharge under the Danish Tax Prepayment Scheme etc.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The Entity is jointly taxed with Morten Milthers Consult ApS and all Danish group enterprises. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

Balance sheet**Other investments**

Other investments comprise unlisted securities measured at the lower of cost and net realisable value.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Contract work in progress

Contract work in progress is measured at the selling price of the work carried out at the balance sheet date.

The selling price is measured based on the stage of completion and the total estimated income from the individual contracts in progress. Usually, the stage of completion is determined as the ratio of actual to total budgeted consumption of resources.

Costs of sales work and of securing contracts, and finance costs are recognised in the income statement

as incurred.

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash

Cash comprises cash in hand and bank deposits.

Dividend

Dividend is recognised as a liability at the time of adoption at the general meeting. Proposed dividend for the financial year is disclosed as a separate item in equity. Extraordinary dividend adopted in the financial year is recognised directly in equity when distributed and disclosed as a separate item in Management's proposal for distribution of profit/loss.

Other financial liabilities

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

Income tax receivable or payable

Current tax receivable or payable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.