

# **Junkbusters ApS**

**Raffinaderivej 20 K., 2300 København K**

**Company reg. no. 32 07 39 64**

## **Annual report**

**1 January - 31 December 2017**

The annual report have been submitted and approved by the general meeting on the 22 May 2018.

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**Steffen Rasmussen**  
Chairman of the meeting

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Notes to users of the English version of this document:

- To ensure the greatest possible applicability of this document, British English terminology has been used.
- Please note that decimal points remain unchanged from the Danish version of the document. This means that for instance DKK 146.940 is the same as the English amount of DKK 146,940, and that 23,5 % is the same as the English 23.5 %.

## **Management's report**

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The board of directors and the managing director have today presented the annual report of Junkbusters ApS for the financial year 1 January to 31 December 2017.

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 as on 31 December 2017 and of the company's results of its activities in the financial year 1 January to 31 December 2017.

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.

København K, 22 May 2018

### **Managing Director**

Jens Risom

### **Board of directors**

Jesper Rasmussen

Steffen Herbst Rasmussen

Charlotte Smidt

## **Independent auditor's report**

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### **To the shareholders of Junkbusters ApS**

#### **Opinion**

We have audited the annual accounts of Junkbusters ApS for the financial year 1 January to 31 December 2017, which comprise accounting policies used, profit and loss account, balance sheet 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 2017 and of the results of the company's operations for the financial year 1 January to 31 December 2017 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.

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:

## **Independent auditor's report**

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- 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.

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.

## **Independent auditor's report**

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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.

Hillerød, 22 May 2018

### **Grant Thornton**

Company reg. no. 34 20 99 36

**Claus Koskelin**

State Authorised Public Accountant  
MNE-nr. 30140

## **Company data**

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### **The company**

Junkbusters ApS  
Raffinaderivej 20 K.  
2300 København K

Company reg. no. 32 07 39 64  
Financial year: 1 January - 31 December

### **Board of directors**

Jesper Rasmussen  
Steffen Herbst Rasmussen  
Charlotte Smidt

### **Managing Director**

Jens Risom

### **Auditors**

Grant Thornton, Statsautoriseret Revisionspartnerselskab  
Nordstensvej 11  
3400 Hillerød

## **Management's review**

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### **The principal activities of the company**

The Company's main activity consists of collection of non-hazardous waste.

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

The management are satisfied with the company's performance and development. The company has recorded growth in its businesses and expects further progress in the year 2018.

### **Events subsequent to the financial year**

No events have occurred subsequent to the balance sheet date which would have material impact on the financial position of the company.



## **Accounting policies used**

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The annual report for Junkbusters ApS is presented in accordance with those regulations of the Danish Financial Statements Act concerning companies identified as class B 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.

Certain fixed asset investments and liabilities are measured at amortised cost, by which method a fixed, effective interest is recognised during the useful life of the asset or the liability. Amortised cost is recognised as the original cost with deduction of any payments and additions/deductions of the accrued amortisation of the difference between cost and nominal amount. In this way capital losses and capital profits are spread over the useful life.

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.

## **Accounting policies used**

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### The profit and loss account

#### **Gross profit**

The gross profit comprises the net turnover, changes in inventories of finished goods and work in progress, work performed for own purposes and capitalised, other operating income, and external costs.

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.

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

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

#### **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 intangible and tangible fixed assets respectively.

#### **Net financials**

Net financials comprise interest, realised and unrealised capital gains and losses concerning financial assets and liabilities. 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

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### 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.

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

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

*Other plants, operating assets, fixtures and furniture* 3-5 years

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.

#### **Leasing contracts**

All other leasing contracts are considered operational leasing. Payments in connection with operational leasing and other rental agreements are recognised in the profit and loss account over the term of the contract. The company's total liabilities concerning operational leasing and rental agreements are recognised under contingencies etc.

#### **Inventories**

Inventories are measured at cost on basis of measured average prices. In case the net realisable value is lower than the cost, writedown takes place at this lower value.

The cost for trade goods, raw materials, and consumables comprises the acquisition cost with the addition of the delivery costs.

The cost for manufactured goods and works in progress comprises the cost for raw materials, consumables, direct wages, and indirect production costs. Indirect production costs comprise indirect materials and wages, maintenance of and depreciation on machinery, factory buildings and equipment applied during the production process, and costs for factory administration and factory management. Borrowing costs are not recognised in cost.

## **Accounting policies used**

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The net realisable value for inventories is recognised as the market price with deduction of completion costs and selling costs. The net realisable value is determined taking into consideration the negotiability, obsolescence, and development of the expected market price.

### **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.

### **Accrued income and deferred expenses**

Accrued income and deferred expenses recognised under assets comprise incurred costs concerning the next financial year.

### **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, Junkbusters ApS is proportionally 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 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**

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

### **Accrued expenses and deferred income**

Received payments concerning income during the following years are recognised under accrued expenses and deferred income.

## Profit and loss account 1 January - 31 December

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All amounts in DKK.

<u>Note</u>	<u>2017</u>	<u>2016</u>
<b>Gross profit</b>	<b>6.803.873</b>	<b>5.666.702</b>
1 Staff costs	-6.002.257	-4.773.641
Depreciation and writedown relating to tangible fixed assets	-37.613	-18.745
<b>Operating profit</b>	<b>764.003</b>	<b>874.316</b>
Other financial income from group enterprises	104.326	32.064
Other financial income	393	8.681
Other finansielle costs	-72.558	-24.556
<b>Results before tax</b>	<b>796.164</b>	<b>890.505</b>
Tax on ordinary results	-191.611	-205.729
<b>Results for the year</b>	<b>604.553</b>	<b>684.776</b>
 <b>Proposed distribution of the results:</b>		
Allocated to results brought forward	604.553	684.776
<b>Distribution in total</b>	<b>604.553</b>	<b>684.776</b>

**Balance sheet 31 December**

All amounts in DKK.

<u>Note</u>	<u>2017</u>	<u>2016</u>
<b>Assets</b>		
<b>Fixed assets</b>		
Other plants, operating assets, and fixtures and furniture	127.107	199.522
Tangible fixed assets in total	127.107	199.522
Deposits	0	2.901
Financial fixed assets in total	0	2.901
<b>Fixed assets in total</b>	<b>127.107</b>	<b>202.423</b>
<b>Current assets</b>		
Manufactured goods and trade goods	362.560	404.418
Inventories in total	362.560	404.418
Trade debtors	2.838.612	1.842.793
Amounts owed by group enterprises	4.683.290	1.314.584
Other debtors	293.013	0
Accruals	167.346	115.166
Debtors in total	7.982.261	3.272.543
Available funds	116	116
<b>Current assets in total</b>	<b>8.344.937</b>	<b>3.677.077</b>
<b>Assets in total</b>	<b>8.472.044</b>	<b>3.879.500</b>

**Balance sheet 31 December**

All amounts in DKK.

<b>Equity and liabilities</b>		
<u>Note</u>	<u>2017</u>	<u>2016</u>
<b>Equity</b>		
2 Contributed capital	199.142	199.142
Results brought forward	1.798.538	1.193.985
<b>Equity in total</b>	<b><u>1.997.680</u></b>	<b><u>1.393.127</u></b>
<b>Provisions</b>		
Provisions for deferred tax	27.964	13.057
<b>Provisions in total</b>	<b><u>27.964</u></b>	<b><u>13.057</u></b>
<b>Liabilities</b>		
Bank debts	3.119.026	177.683
Trade creditors	1.338.629	1.155.857
Debts to group enterprises Corporation	32.824	0
Other debts	176.704	32.824
Accruals	1.678.859	1.053.277
Short-term liabilities in total	100.358	53.675
<b>Liabilities in total</b>	<b><u>6.446.400</u></b>	<b><u>2.473.316</u></b>
<b>Equity and liabilities in total</b>	<b><u>8.472.044</u></b>	<b><u>3.879.500</u></b>

**3 Mortgage and securities****4 Contingencies**

## Notes

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All amounts in DKK.

	<u>2017</u>	<u>2016</u>
<b>1. Staff costs</b>		
Salaries and wages	5.519.631	4.389.845
Pension costs	205.477	141.225
Other costs for social security	160.392	110.241
Other staff costs	116.757	132.330
	<u>6.002.257</u>	<u>4.773.641</u>
Average number of employees	<u>15</u>	<u>12</u>
<b>2. Contributed capital</b>		
Contributed capital 1 January 2017	<u>199.142</u>	<u>199.142</u>
	<u>199.142</u>	<u>199.142</u>

There have in the last 5 years been following changes in the equity:

2013: Capital increase nominelt DKK 24.193, contribution rate 100.

2013: Capital increase nominelt DKK 23.827, contribution rate 918.

2013: Capital increase nominelt DKK 1.122, contribution rate 918.

### 3. Mortgage and securities

*For bank debts, DKK 3.119, the company has provided security in company assets representing a nominal value of DKK 2.750. This security comprises the below assets, stating the book values:*

Inventories	DKK 363.000
Receivable from sales and services	DKK 2.738.000
Other plants, operating assets and fixtures and furniture	DKK 127.000

### 4. Contingencies

#### Contingent liabilities

The company has entered into tenancy, the security of tenure rest until May 1., 2020. The total liability until May 1., 2020 amount to t.DKK 1.002.

The remaining leasing liability amount to t.DKK 161 on 31.12 2017.



## Notes

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All amounts in DKK.

### . **Contingencies (continued)**

#### **Contingent liabilities (continued)**

The company has entered a contract for renting containers. Upon ending the company have to buy the containeres to a special price - acquisition is t.DKK 51.

#### **Joint taxation**

Steffen Holding Rasmussen ApS, company reg. no 32073468 being the administration company, the company is subject to the Danish scheme of joint taxation and it is proportionally liable for tax claims within the joint taxation scheme.

The company is proportionally liable for any obligation to withhold tax on interest, royalties and dividends of the jointly taxed companies.

The liabilities amount to a maximum corresponding to that share of the company capital, which is owned directly or indirectly by the ultimate parent company.

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.