

West African Projects and Services ApS

Enrumvej 15, 2942 Skodsborg

CVR-nr. 32 32 46 49



Årsrapport 2015

Annual report 2015

Godkendt på selskabets ordinære generalforsamling, den 6. juni 2016
Approved at the annual general meeting of shareholders on 6 June 2016

Som dirigent:
Chairman:



Peter Amakye

Dette dokument indeholder en oversættelse af den originale danske tekst. I tilfælde af uoverensstemmelse mellem den originale danske tekst og oversættelsen er den originale danske tekst gældende.

The English text is a translation of the original Danish text. The original Danish text is the governing text for all purposes, and in case of any discrepancy, the Danish wording will be applicable.



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Indhold

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Ledelsespåtegning

Statement by the Board of Directors and the Executive Board

Bestyrelse og direktion har dags dato behandlet og godkendt årsrapporten for regnskabsåret 1. januar - 31. december 2015 for West African Projects and Services ApS.

Årsrapporten aflægges i overensstemmelse med årsregnskabsloven.

Det er vores opfattelse, at årsregnskabet giver et retvisende billede af selskabets aktiver, passiver og finansielle stilling pr. 31. december 2015 samt af resultatet af selskabets aktiviteter for regnskabsåret 1. januar - 31. december 2015.

Det er endvidere vores opfattelse, at ledelsesberetningen indeholder en retvisende redegørelse for de forhold, beretningen omhandler.

Årsrapporten indstilles til generalforsamlingens godkendelse.

Skodsborg, den 6. juni 2016

Skodsborg, 6. June 2016

Direktion:/Executive Board.

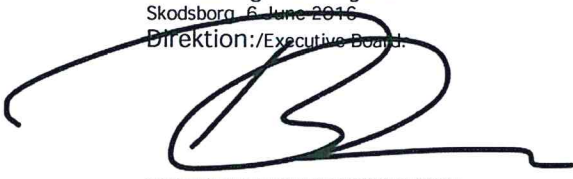
The Board of Directors and the Executive Board have today discussed and approved the annual report of West African Projects and Services ApS for the financial year 1 January - 31 December 2015.

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

In our opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2015 and of the results of the Company's operations for the financial year 1 January - 31 December 2015.

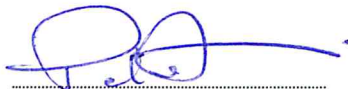
Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

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



Peter Blom

Bestyrelse/Board of Directors:



Peter Amakye
formand/chairman

Den uafhængige revisors erklæringer

Independent auditors' report

Til kapitalejerne i West African Projects and Services ApS

Påtegning på årsregnskabet

Vi har revideret årsregnskabet for West African Projects and Services ApS for regnskabsåret 1. januar - 31. december 2015, der omfatter resultatopgørelse, balance, egenkapitalopgørelse og noter, herunder anvendt regnskabspraksis. Årsregnskabet udarbejdes efter årsregnskabsloven.

Ledelsens ansvar for årsregnskabet

Ledelsen har ansvaret for udarbejdelsen af et årsregnskab, der giver et retvisende billede i overensstemmelse med årsregnskabsloven. Ledelsen har endvidere ansvaret for den interne kontrol, som ledelsen anser nødvendig for at udarbejde et årsregnskab uden væsentlig fejlinformation, uanset om denne skyldes besvigelser eller fejl.

Revisors ansvar

Vores ansvar er at udtrykke en konklusion om årsregnskabet på grundlag af vores revision. Vi har udført revisionen i overensstemmelse med internationale standarder om revision og yderligere krav ifølge dansk revisorlovgivning. Dette kræver, at vi overholder etiske krav samt planlægger og udfører revisionen for at opnå høj grad af sikkerhed for, om årsregnskabet er uden væsentlig fejlinformation.

To the shareholders of West African Projects and Services ApS

Independent auditors' report on the financial statements

We have audited the financial statements of West African Projects and Services ApS for the financial year 1 January - 31 December 2015, which comprise an 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.

Management's responsibility 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 that Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing and additional requirements under Danish audit regulations. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatement.

Den uafhængige revisors erklæringer

Independent auditors' report

En revision omfatter udførelse af revisionshandlinger for at opnå revisionsbevis for beløb og oplysninger i årsregnskabet. De valgte revisionshandlinger afhænger af revisors vurdering, herunder vurderingen af risici for væsentlig fejlinformation i årsregnskabet, uanset om denne skyldes besvigelser eller fejl. Ved risikovurderingen overvejer revisor intern kontrol, der er relevant for virksomhedens udarbejdelse af et årsregnskab, der giver et retvisende billede. Formålet hermed er at udforme revisionshandlinger, der er passende efter omstændighederne, men ikke at udtrykke en konklusion om effektiviteten af virksomhedens interne kontrol. En revision omfatter endvidere vurdering af, om ledelsens valg af regnskabspraksis er passende, om ledelsens regnskabsmæssige skøn er rimelige samt den samlede præsentation af årsregnskabet.

Det er vores opfattelse, at det opnåede revisionsbevis er tilstrækkeligt og egnet som grundlag for vores konklusion.

Revisionen har ikke givet anledning til forbehold.

Konklusion

Det er vores opfattelse, at årsregnskabet giver et retvisende billede af selskabets aktiver, passiver og finansielle stilling pr. 31. december 2015 samt af resultatet af selskabets aktiviteter for regnskabsåret 1. januar - 31. december 2015 i overensstemmelse med årsregnskabsloven.

Udtalelse om ledelsesberetningen

Vi har i henhold til årsregnskabsloven gennemlæst ledelsesberetningen. Vi har ikke foretaget yderligere handlinger i tillæg til den udførte revision af årsregnskabet. Det er på denne baggrund vores opfattelse, at oplysningerne i ledelsesberetningen er i overensstemmelse med årsregnskabet.

København, den 6. juni 2016

Copenhagen, 6 June 2016

ERNST & YOUNG

Godkendt Revisionspartnerselskab

CVR-nr. 30 70 02 28



Henrik Reedtz

statsaut. revisor

State Authorised Public Accountant

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation of financial statements that give a true and fair view 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our audit has not resulted in any qualification.

Opinion

In our opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2015 and of the results of its operations for the financial year 1 January - 31 December 2015 in accordance with the Danish Financial Statements Act.

Statement on the Management's review

Pursuant to the Danish Financial Statements Act, we have read the Management's review. We have not performed any other procedures in addition to the audit of the financial statements. On this basis, it is our opinion that the information provided in the Management's review is consistent with the financial statements.

Årsregnskab 1. januar - 31. december

Financial statements for the period 1 January - 31 December

Resultatopgørelse

Income statement

Note	USD	2015	2014
	Vareforbrug Cost of sales	-2.750	-40.000
	Andre eksterne omkostninger Other external expenses	-49.113	-45.556
	Bruttoresultat Gross profit/loss	-51.863	-85.556
	Af- og nedskrivninger af immaterielle og materielle anlægsaktiver Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	-49.817	-49.817
	Resultat af primær drift Operating profit/loss	-101.680	-135.373
2	Finansielle indtægter Financial income	11.522	55.825
3	Finansielle omkostninger Financial expenses	-8.374	-25.619
	Resultat før skat Profit/loss before tax	-98.532	-105.167
	Skat af årets resultat Tax for the year	0	0
	Årets resultat Profit/loss for the year	-98.532	-105.167
	Forslag til resultatdisponering Proposed profit appropriation/distribution of loss		
	Overført resultat Retained earnings/accumulated loss	-98.532	-105.167
		-98.532	-105.167

**Årsregnskab 1. januar - 31. december**

Financial statements for the period 1 January - 31 December

Balance

Balance sheet

Note	USD	2015	2014
	AKTIVER		
	ASSETS		
	Anlægsaktiver		
	Non-current assets		
4	Materielle anlægsaktiver		
	Property, plant and equipment		
	Grunde og bygninger	170.000	185.000
	Land and buildings		
	Andre anlæg, driftsmateriel og inventar	242.348	277.165
	Other fixtures and fittings, tools and equipment		
		<u>412.348</u>	<u>462.165</u>
	Finansielle anlægsaktiver		
	Investments		
	Deposita, finansielle anlægsaktiver	1.800	0
	Deposits, investments		
		<u>1.800</u>	<u>0</u>
	Anlægsaktiver i alt	<u>414.148</u>	<u>462.165</u>
	Total non-current assets		
	Omsætningsaktiver		
	Current assets		
	Tilgodehavender		
	Receivables		
	Andre tilgodehavender	6.769	6.636
	Other receivables		
		<u>6.769</u>	<u>6.636</u>
	Likvide beholdninger	<u>1.187.769</u>	<u>1.756.691</u>
	Cash		
	Omsætningsaktiver i alt	<u>1.194.538</u>	<u>1.763.327</u>
	Total current assets		
	AKTIVER I ALT	<u>1.608.686</u>	<u>2.225.492</u>
	TOTAL ASSETS		

**Årsregnskab 1. januar - 31. december**

Financial statements for the period 1 January - 31 December

Balance

Balance sheet

Note	USD	2015	2014
	PASSIVER		
	EQUITY AND LIABILITIES		
	Egenkapital		
	Equity		
5	Selskabskapital	13.115	13.115
	Share capital		
	Overført resultat	706.850	805.382
	Retained earnings		
	Egenkapital i alt	719.965	818.497
	Total equity		
	Gældsforpligtelser		
	Liabilities other than provisions		
	Kortfristede gældsforpligtelser		
	Current liabilities other than provisions		
	Anden gæld	888.721	1.406.995
	Other payables		
		888.721	1.406.995
	Gældsforpligtelser i alt	888.721	1.406.995
	Total liabilities other than provisions		
	PASSIVER I ALT	1.608.686	2.225.492
	TOTAL EQUITY AND LIABILITIES		
1	Anvendt regnskabspraksis		
	Accounting policies		

**Årsregnskab 1. januar - 31. december**

Financial statements for the period 1 January - 31 December

Egenkapitalopgørelse

Statement of changes in equity

USD	Selskabskapital Share capital	Overført resultat Retained earnings	I alt Total
Egenkapital 1. januar 2015 Equity at 1 January 2015	13.115	805.382	818.497
Årets resultat Profit/loss for the year	0	-98.532	-98.532
Egenkapital 31. december 2015 Equity at 31 December 2015	13.115	706.850	719.965

Årsregnskab 1. januar - 31. december

Financial statements for the period 1 January - 31 December

Noter

Notes to the financial statements

1 Anvendt regnskabspraksis

Accounting policies

Årsrapporten for West African Projects and Services ApS for 2015 er aflagt i overensstemmelse med årsregnskabslovens bestemmelser for klasse B-virksomheder.

Årsregnskabet er aflagt efter samme regnskabspraksis som sidste år.

Valutaomregning

Transaktioner i fremmed valuta omregnes til US dollar efter transaktionsdagens kurs.

Tilgodehavender, gæld og andre monetære aktiver og forpligtelser i fremmed valuta omregnes til US dollar efter balancedagens valutakurser. Realiserede og urealiserede valutakursgevinster og -tab indregnes i resultatopgørelsen under finansielle indtægter og omkostninger.

Resultatopgørelsen**Vareforbrug**

Vareforbrug omfatter kostprisen på de varer og serviceydelser, som er medgået til at opnå årets nettoomsætning.

Andre eksterne omkostninger

Andre eksterne omkostninger omfatter omkostninger vedrørende virksomhedens primære aktivitet, der er afholdt i årets løb, herunder omkostninger til administration mv.

The annual report of West African Projects and Services ApS for 2015 has been prepared in accordance with the provisions applying to reporting class B enterprises under the Danish Financial Statements Act.

The accounting policies applied by the Company are consistent with those of last year.

Foreign currency translation

Transactions denominated in foreign currencies are translated into USD at the exchange rate at the date of the transaction.

Receivables, payables and other monetary items denominated in foreign currencies are translated into USD at the exchange rate at the balance sheet date. Realised and unrealised exchange gains and losses are recognised in the income statement as financial income/expenses.

Income statement**Cost of sales**

Cost of sales includes the cost of goods and services used in generating the year's revenue.

Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to administration, etc.

Årsregnskab 1. januar - 31. december

Financial statements for the period 1 January - 31 December

Noter

Notes to the financial statements

1 Anvendt regnskabspraksis (fortsat) Accounting policies (continued)

Af- og nedskrivninger af immaterielle og materielle anlægsaktiver

Afskrivninger omfatter af- og nedskrivninger af immaterielle og materielle anlægsaktiver.

Afskrivningsgrundlaget, der opgøres som kostprisen med fradrag af eventuel restværdi, afskrives lineært over den forventede brugstid, baseret på følgende vurdering af aktivernes forventede brugstider:

Bygninger
Buildings

Andre anlæg, driftsmateriel og inventar
Other fixtures and fittings, tools and equipment

Amortisation/depreciation and impairment of intangible assets and property, plant and equipment

The item comprises amortisation/depreciation and impairment of intangible assets and property, plant and equipment.

The basis of depreciation, which is calculated as cost less any residual value, is depreciated on a straight-line basis over the expected useful life. The expected useful lives are as follows:

10 år/years

5 år/years

Finansielle indtægter og omkostninger

Finansielle indtægter og omkostninger indregnes i resultatopgørelsen med de beløb, der vedrører regnskabsåret. Finansielle poster omfatter renteindtægter og -omkostninger samt tillæg og godtgørelse under acontoskatteordningen m.v.

Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

Skat

Skat af årets resultat omfatter aktuel skat af årets forventede skattepligtige indkomst og årets regulering af udskudt skat. Årets skat indregnes i resultatopgørelsen med den del, der kan henføres til årets resultat, og i egenkapitalen med den del, som kan henføres til transaktioner indregnet i egenkapitalen.

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.

Balancen

Materielle anlægsaktiver

Materielle anlægsaktiver måles til kostpris med fradrag af akkumulerede af- og nedskrivninger. Kostprisen omfatter anskaffelsesprisen og omkostninger direkte knyttet til anskaffelsen indtil det tidspunkt, hvor aktivet er klar til brug.

Balance sheet

Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

Årsregnskab 1. januar - 31. december

Financial statements for the period 1 January - 31 December

Noter

Notes to the financial statements

1 Anvendt regnskabspraksis (fortsat)

Accounting policies (continued)

Tilgodehavender

Tilgodehavender måles til amortiseret kostpris.

Der foretages nedskrivning til imødegåelse af tab, hvor der vurderes at være indtruffet en objektiv indikation på, at et tilgodehavende er værdiforringet. Hvis der foreligger en objektiv indikation på, at et individuelt tilgodehavende er værdiforringet, foretages nedskrivning på individuelt niveau.

Nedskrivninger opgøres som forskellen mellem den regnskabsmæssige værdi af tilgodehavender og nutidsværdien af de forventede pengestrømme, herunder realisationsværdi af eventuelle modtagne sikkerhedsstillelser. Som diskonteringsrate anvendes den effektive rente for det enkelte tilgodehavende.

Likvider

Likvider omfatter likvide beholdninger og kortfristede værdipapirer, som uden hindring kan omsættes til likvide beholdninger, og hvorpå der kun er ubetydelige risici for værdiændringer.

Receivables

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective indication that a receivable is impaired. If there is objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

Write-downs are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable is used as discount rate.

Cash at hand and in bank

Cash at hand and in bank comprise cash and short-term marketable securities which are subject to an insignificant risk of changes in value.

USD	2015	2014
2 Finansielle indtægter		
Financial income		
Renteindtægter i øvrigt	9.300	9.300
Other interest income		
Valutakursgevinst	2.222	46.525
Exchange gain		
	<u>11.522</u>	<u>55.825</u>

Årsregnskab 1. januar - 31. december

Financial statements for the period 1 January - 31 December

Noter

Notes to the financial statements

USD		2015	2014
3	Finansielle omkostninger		
	Financial expenses		
	Renteomkostninger i øvrigt	496	19.812
	Other interest expenses		
	Valutakursreguleringer	6.083	5.088
	Exchange adjustments		
	Andre finansielle omkostninger	1.795	719
	Other financial expenses		
		<u>8.374</u>	<u>25.619</u>
4	Materielle anlægsaktiver		
	Property, plant and equipment		
		Grunde og bygninger	Andre anlæg, driftsmateriel og inventar
		Land and buildings	Other fixtures and fittings, tools and equipment
			I alt Total
	USD		
	Kostpris 1. januar 2015	200.000	311.982
	Cost at 1 January 2015		511.982
	Kostpris 31. december 2015	200.000	311.982
	Cost at 31 December 2015		511.982
	Af- og nedskrivninger 1. januar 2015	15.000	34.817
	Impairment losses and depreciation at 1 January 2015		49.817
	Årets afskrivninger	15.000	34.817
	Amortisation/depreciation in the year		49.817
	Af- og nedskrivninger 31. december 2015	30.000	69.634
	Impairment losses and depreciation at 31 December 2015		99.634
	Regnskabsmæssig værdi 31. december 2015	<u>170.000</u>	<u>242.348</u>
	Carrying amount at 31 December 2015		<u>412.348</u>

5 Selskabskapital

Share capital

Selskabets anpartskapital har uændret været 13.115 det seneste år.

The Company's share capital has remained USD 13,115 in the past year.