

Brunel Denmark ApS

Havnegade 39

1058 København K

Business Registration No

32782094

Annual report 2018

The Annual General Meeting adopted the annual report on 31.05.2019

Chairman of the General Meeting

Name: Peter Alexander de Laat

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Entity details

Entity

Brunel Denmark ApS
Havnegade 39
1058 København K

Central Business Registration No (CVR): 32782094

Registered in: København

Financial year: 01.01.2018 - 31.12.2018

Executive Board

Peter Alexander de Laat
Jilko Tjeerd Andringa

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Egtved Allé 4
6000 Kolding

Statement by Management on the annual report

The Executive Board have today considered and approved the annual report of Brunel Denmark ApS for the financial year 01.01.2018 - 31.12.2018.

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 Entity's financial position at 31.12.2018 and of the results of its operations for the financial year 01.01.2018 - 31.12.2018.

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

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

Copenhagen, 31.05.2019

Executive Board

Peter Alexander de Laat

Jilko Tjeerd Andringa

Independent auditor's extended review report

To the shareholders of Brunel Denmark ApS

Conclusion

We have performed an extended review of the financial statements of Brunel Denmark ApS for the financial year 01.01.2018 - 31.12.2018, 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 31.12.2018 and of the results of its operations for the financial year 01.01.2018 - 31.12.2018 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". 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.

Independent auditor's extended review report

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.

Kolding, 31.05.2019

Deloitte

Statsautoriseret Revisionspartnerselskab

Central Business Registration No (CVR) 33963556

Ole Søndergaard Larsen

State Authorised Public Accountant

Identification No (MNE) mne11676

Management commentary

Primary activities

Brunel Denmark ApS provides services regarding contract hiring and permanent recruitment within the industries of engineering and energy.

Development in activities and finances

The result for 2018 shows a loss of DKK 94 k. The management considers the net profit for the year unsatisfactory.

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.

Income statement for 2018

	<u>Notes</u>	<u>2018 DKK</u>	<u>2017 DKK</u>
Gross profit		22.073.511	13.565.992
Staff costs	1	(21.935.892)	(14.054.066)
Depreciation, amortisation and impairment losses		<u>(3.012)</u>	<u>(2.687)</u>
Operating profit/loss		134.607	(490.761)
Other financial income		170.327	207.968
Other financial expenses	2	<u>(399.155)</u>	<u>(854.574)</u>
Profit/loss for the year		<u>(94.221)</u>	<u>(1.137.367)</u>
Proposed distribution of profit/loss			
Retained earnings		<u>(94.221)</u>	<u>(1.137.367)</u>
		<u>(94.221)</u>	<u>(1.137.367)</u>

Balance sheet at 31.12.2018

	<u>Notes</u>	<u>2018 DKK</u>	<u>2017 DKK</u>
Other fixtures and fittings, tools and equipment		3.602	6.614
Property, plant and equipment	3	3.602	6.614
Deposits		18.500	18.500
Fixed asset investments		18.500	18.500
Fixed assets		22.102	25.114
Trade receivables		4.220.762	2.980.205
Contract work in progress		2.300.419	156.341
Other receivables		8.092	7.775
Prepayments		7.382	38.578
Receivables		6.536.655	3.182.899
Cash		3.849.710	6.612.828
Current assets		10.386.365	9.795.727
Assets		10.408.467	9.820.841

Balance sheet at 31.12.2018

	<u>Notes</u>	<u>2018 DKK</u>	<u>2017 DKK</u>
Contributed capital		80.000	80.000
Retained earnings		<u>2.760.781</u>	<u>2.855.002</u>
Equity		<u>2.840.781</u>	<u>2.935.002</u>
Payables to group enterprises		<u>1.554.000</u>	<u>3.674.905</u>
Non-current liabilities other than provisions		<u>1.554.000</u>	<u>3.674.905</u>
Trade payables		658.714	377.120
Payables to group enterprises		1.263.518	1.217.940
Other payables		<u>4.091.454</u>	<u>1.615.874</u>
Current liabilities other than provisions		<u>6.013.686</u>	<u>3.210.934</u>
Liabilities other than provisions		<u>7.567.686</u>	<u>6.885.839</u>
Equity and liabilities		<u>10.408.467</u>	<u>9.820.841</u>
Unrecognised rental and lease commitments	4		
Assets charged and collateral	5		
Group relations	6		

Statement of changes in equity for 2018

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	80.000	2.855.002	2.935.002
Profit/loss for the year	0	(94.221)	(94.221)
Equity end of year	80.000	2.760.781	2.840.781

Notes

	2018	2017
	DKK	DKK
1. Staff costs		
Wages and salaries	21.888.944	14.024.147
Pension costs	46.948	29.919
	21.935.892	14.054.066

Average number of employees 3

	2018	2017
	DKK	DKK
2. Other financial expenses		
Financial expenses from group enterprises	175.367	183.761
Other financial expenses	223.788	670.813
	399.155	854.574

	Other fixtures and fittings, tools and equipment DKK
3. Property, plant and equipment	
Cost beginning of year	<u>9.301</u>
Cost end of year	<u>9.301</u>

Depreciation and impairment losses beginning of year	(2.687)
Depreciation for the year	<u>(3.012)</u>
Depreciation and impairment losses end of year	<u>(5.699)</u>

Carrying amount end of year 3.602

	2018	2017
	DKK	DKK
4. Unrecognised rental and lease commitments		
Liabilities under rental or lease agreements until maturity in total	23.600	23.600

5. Assets charged and collateral

No assets have been charged and no collateral has been offered.

Notes

6. Group relations

Name and registered office of the Parent preparing consolidated financial statements for the largest group:

Brunel International N.V., The Netherlands, John M. keynesplein 33, 1066 EP Amsterdam.

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:

Brunel International N.V., The Netherlands, John M. keynesplein 33, 1066 EP Amsterdam.

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 for 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 one 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 and other 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.

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).

Accounting policies

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 write-downs of receivables recognised in current assets.

Staff costs

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

Depreciation, amortisation and impairment losses

Amortisation, depreciation and impairment losses relating to intangible assets and property, plant and equipment comprise amortisation, depreciation and impairment losses for the financial year, calculated on the basis of the residual values and useful lives of the individual assets and impairment testing as well as gains and losses from the sale of intangible assets as well as property, plant and equipment.

Other financial income

Other financial income comprises interest income, including interest income on receivables from group enterprises, net capital gains on securities, payables and transactions in foreign currencies, amortisation of financial assets as well as 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 losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities as well as tax surcharge under the Danish Tax Prepayment Scheme etc.

Balance sheet

Property, plant and equipment

Other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Other fixtures and fittings, tools and equipment	5 years
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Property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Receivables

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

Accounting policies

Contract work in progress

Contract work in progress is measured at the cost price of the work and the work performed less amounts invoiced on account for the individual contract work.

Prepayments

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

Cash

Cash comprises cash in hand and bank deposits.

Operating leases

Lease payments on operating leases are recognised on a straight-line basis in the income statement over the term of the lease.

Other financial liabilities

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