



Brunel Denmark ApS

Havnegade 39
1058 København K
CVR No. 32782094

Annual report 2019

The Annual General Meeting adopted the
annual report on 11.08.2020

Peter Alexander de Laat

Chairman of the General Meeting

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Entity details

Entity

Brunel Denmark ApS

Havnegade 39

1058 København K

CVR No.: 32782094

Registered office: Copenhagen

Financial year: 01.01.2019 - 31.12.2019

Executive Board

Jilko Tjeerd Andringa, Director

Peter Alexander de Laat, Director

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Egtved Allé 4

6000 Kolding

Statement by Management

The Executive Board have today considered and approved the annual report of Brunel Denmark 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 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.

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, 11.08.2020

Executive Board

Jilko Tjeerd Andringa
Director

Peter Alexander de Laat
Director

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 01.01.2019 - 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.

Kolding, 11.08.2020

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 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 2019 shows a gain of DKK 119 k. The management considers the net profit for the year 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.

Income statement for 2019

	Notes	2019 DKK	2018 DKK
Gross profit/loss		26,054,805	22,073,511
Staff costs	1	(25,943,471)	(21,935,892)
Depreciation, amortisation and impairment losses		(900)	(3,012)
Operating profit/loss		110,434	134,607
Other financial income	2	488,626	170,327
Other financial expenses	3	(480,309)	(399,155)
Profit/loss for the year		118,751	(94,221)
Proposed distribution of profit and loss			
Retained earnings		118,751	(94,221)
Proposed distribution of profit and loss		118,751	(94,221)

Balance sheet at 31.12.2019

Assets

	Notes	2019 DKK	2018 DKK
Other fixtures and fittings, tools and equipment		2,701	3,602
Property, plant and equipment	4	2,701	3,602
Deposits		18,500	18,500
Other financial assets		18,500	18,500
Fixed assets		21,201	22,102
Trade receivables		2,451,014	4,220,762
Contract work in progress		1,599,221	2,300,419
Other receivables		5,585	8,092
Prepayments		6,647	7,380
Receivables		4,062,467	6,536,653
Cash		3,086,221	3,849,710
Current assets		7,148,688	10,386,363
Assets		7,169,889	10,408,465

Equity and liabilities

	Notes	2019 DKK	2018 DKK
Contributed capital		80,000	80,000
Retained earnings		2,879,532	2,760,781
Equity		2,959,532	2,840,781
Payables to group enterprises		1,980,039	1,554,000
Non-current liabilities other than provisions		1,980,039	1,554,000
Trade payables		1,050,342	658,714
Payables to group enterprises		156,649	1,263,518
Other payables		1,023,327	4,091,452
Current liabilities other than provisions		2,230,318	6,013,684
Liabilities other than provisions		4,210,357	7,567,684
Equity and liabilities		7,169,889	10,408,465
Unrecognised rental and lease commitments	5		
Assets charged and collateral	6		
Group relations	7		

Statement of changes in equity for 2019

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	80,000	2,760,781	2,840,781
Profit/loss for the year	0	118,751	118,751
Equity end of year	80,000	2,879,532	2,959,532

Notes

1 Staff costs

	2019 DKK	2018 DKK
Wages and salaries	25,943,267	21,888,944
Pension costs	204	46,948
	25,943,471	21,935,892
Average number of full-time employees	3	3

2 Other financial income

	2019 DKK	2018 DKK
Other financial income	488,626	170,327
	488,626	170,327

3 Other financial expenses

	2019 DKK	2018 DKK
Financial expenses from group enterprises	71,101	175,367
Other financial expenses	409,208	223,788
	480,309	399,155

4 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK
Cost beginning of year	9,301
Cost end of year	9,301
Depreciation and impairment losses beginning of year	(5,699)
Depreciation for the year	(901)
Depreciation and impairment losses end of year	(6,600)
Carrying amount end of year	2,701

5 Unrecognised rental and lease commitments

	2019	2018
	DKK	DKK
Liabilities under rental or lease agreements until maturity in total		23,600

6 Assets charged and collateral

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

7 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 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 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.

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.

Depreciation, amortisation and impairment losses

Amortisation, depreciation and impairment losses relating to plant and equipment comprise depreciation.

Other financial income

Other financial income comprises interest income, including interest income on receivables from group enterprises, payables and transactions in foreign currencies.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, payables and transactions in foreign currencies, 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 writedowns for bad and doubtful debts.

Contract work in progress

Contract work in progress is measured at the cost price of the work performed.

Prepayments

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

Cash

Cash comprises cash in hand and bank deposits.

Other financial liabilities

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