

**Furmanite A/S**

**Isefjordvej 3, 6715 Esbjerg N**

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**Annual report**

**2015**

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**Company reg. no. 33 04 31 47**

The annual report have been submitted and approved by the general meeting on the 30 June 2016.



John Arne Olsen  
Chairman of the meeting

Notes:

- To ensure the greatest possible applicability of this document, British English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

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## **Management's report**

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The board of directors and the managing director have today presented the annual report of Furmanite A/S for the financial year 1 January to 31 December 2015.

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 2015 and of the company's results of its activities in the financial year 1 January to 31 December 2015.

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.

Esbjerg N, 31 May 2016

### **Managing Director**

John Arne Olsen

### **Board of directors**

Frans van Kogelenberg

Hans Buijtink

Butch Bouchard

John Arne Olsen

Greg Boane

## **The independent auditor's reports**

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### **To the shareholder of Furmanite A/S**

#### **Report on the annual accounts**

We have audited the annual accounts of Furmanite A/S for the financial year 1 January to 31 December 2015, 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.

#### **The management's responsibility 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. Furthermore, the management is responsible for such internal control considered necessary in order to prepare annual accounts that are free from material misstatement, whether due to fraud or error.

#### **Auditor's responsibility**

Our responsibility is to express an opinion on the annual accounts based on our audit. We conducted our audit in accordance with international standards on auditing and additional requirements under Danish audit regulation. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the annual accounts are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual accounts. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatements in the annual accounts, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation of annual accounts 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 the management, as well as the overall presentation of the annual accounts.

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

The audit has not resulted in any qualification.

## The independent auditor's reports

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### Opinion

In our opinion, the annual accounts give a true and fair view of the company's assets, liabilities and financial position at 31 December 2015 and of the results of the company's operations for the financial year 1 January to 31 December 2015 in accordance with the Danish Financial Statements Act.

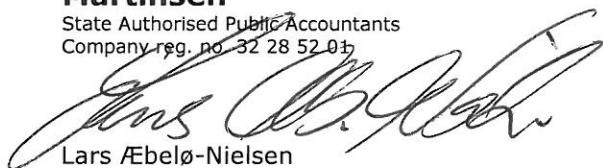
### Statement on the management's review

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

Esbjerg, 31 May 2016

### Martinsen

State Authorised Public Accountants  
Company reg. no. 32 28 52 01



Lars Æbelø-Nielsen  
State Authorised Public Accountant

## Company data

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<b>The company</b>	Furmanite A/S Isefjordvej 3 6715 Esbjerg N
	Company reg. no. 33 04 31 47
	Financial year: 1 January - 31 December 6th financial year
<b>Board of directors</b>	Frans van Kogelenberg Hans Buijtink Butch Bouchard John Arne Olsen Greg Boane
<b>Managing Director</b>	John Arne Olsen
<b>Auditors</b>	Martinsen Statsautoriseret Revisionspartnerselskab Edison Park 4 6715 Esbjerg N
<b>Parent company</b>	Furmanite Holding BV

## **Management's review**

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### **Principal activities**

The Company's principal activity consists of sale of industrial engineering and sealing services and sales of equipment and supplies in this context and related services

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

The results from ordinary activities after tax are DKK 447.982 against DKK 788.336 last year. The management consider the results satisfactory.

### **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 Furmanite A/S 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).

## The profit and loss account

### Gross profit

The gross profit comprises the net turnover 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.

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

Other external costs comprise costs for distribution, sales, advertisement, administration, premises, loss on receivables, and operational leasing costs.

### 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 financial

Net financials comprise interest income and interest costs, liabilities and transactions in foreign currency, amortising of fixed asset investments and liabilities, and additions and reimbursements of interest concerning tax payment. Net financials are recognised with the amounts concerning 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.



## 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 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	10 years
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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.

#### **Inventories**

Inventories are measured at cost on basis of the FIFO method. In case the net realisable value of the inventories is lower than the cost, writedown takes place to this lower value.

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

#### **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.

#### **Work in progress for the account of others**

Work in progress for the account of others is measured at the cost value of the work performed.

The individual work in progress is recognised in the balance sheet under debtors or liabilities, depending on the net value of the sales price with deduction of prepayments and amounts invoiced on account.

Costs in connection with sales work and the achievement of contracts are recognised in the profit and loss account when incurred.

## **Accounting policies used**

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### **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.

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. In the period 2014 to 2016, the corporate tax rate will be reduced gradually from 25 % to 22 %, which will affect the deferred tax liabilities and deferred tax assets. Unless a recognition with a different tax rate than 22 % will result in a significant material deviation in the estimated deferred tax liability or tax asset, deferred tax liabilities and assets are recognised by 22 %.

### **Liabilities**

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

## Profit and loss account 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2015</u>	<u>2014</u>
<b>Gross profit</b>	<b>3.195.224</b>	<b>3.502.400</b>
1 Staff costs	-2.525.883	-2.367.372
Depreciation of tangible fixed assets	-74.741	-62.636
<b>Operating profit</b>	<b>594.600</b>	<b>1.072.392</b>
Other financial income from group enterprises	19.715	0
Other financial income	-26.717	-11.665
2 Other financial costs	-3.485	-407
<b>Results before tax</b>	<b>584.113</b>	<b>1.060.320</b>
3 Tax of the results for the year	-136.131	-271.984
<b>Results for the year</b>	<b>447.982</b>	<b>788.336</b>
<b>Proposed distribution of the results:</b>		
Allocated to results brought forward	447.982	788.336
<b>Distribution in total</b>	<b>447.982</b>	<b>788.336</b>

**Balance sheet 31 December**

All amounts in DKK.

**Assets**

<u>Note</u>	<u>2015</u>	<u>2014</u>
<b>Fixed assets</b>		
4 Other plants, operating assets, and fixtures and furniture	396.993	383.704
Tangible fixed assets in total	<u>396.993</u>	<u>383.704</u>
Deposits	42.800	0
Financial fixed assets in total	<u>42.800</u>	<u>0</u>
<b>Fixed assets in total</b>	<b><u>439.793</u></b>	<b><u>383.704</u></b>
<b>Current assets</b>		
Raw materials and consumables	2.132	16.150
Inventories in total	<u>2.132</u>	<u>16.150</u>
Trade receivables	1.775.578	2.027.784
Work in progress for the account of others	42.686	102.141
Receivables from group enterprises	1.306.595	0
Accrued income and deferred expenses	159.393	147.476
Debtors in total	<u>3.284.252</u>	<u>2.277.401</u>
Cash funds	453.448	2.181.276
<b>Current assets in total</b>	<b><u>3.739.832</u></b>	<b><u>4.474.827</u></b>
<b>Assets in total</b>	<b><u>4.179.625</u></b>	<b><u>4.858.531</u></b>

**Balance sheet 31 December**

All amounts in DKK.

<u>Note</u>	<u>2015</u>	<u>2014</u>
<b>Equity and liabilities</b>		
<b>Equity</b>		
5 Share capital	500.000	500.000
6 Results carried forward	2.392.602	1.944.620
<b>Equity in total</b>	<b><u>2.892.602</u></b>	<b><u>2.444.620</u></b>
<b>Provisions</b>		
Provisions for deferred tax	42.000	43.000
<b>Provisions in total</b>	<b><u>42.000</u></b>	<b><u>43.000</u></b>
<b>Liabilities</b>		
Trade payables	54.085	294.340
Debt to group enterprises	107.820	811.386
7 Payable corporate tax	84.671	261.800
Other payables	998.447	1.003.385
Short-term liabilities in total	<u>1.245.023</u>	<u>2.370.911</u>
<b>Liabilities in total</b>	<b><u>1.245.023</u></b>	<b><u>2.370.911</u></b>
<b>Equity and liabilities in total</b>	<b><u>4.179.625</u></b>	<b><u>4.858.531</u></b>

**8 Mortgage and securities**

## Notes

All amounts in DKK.

	<u>2015</u>	<u>2014</u>
<b>1. Staff costs</b>		
Salaries and wages	1.878.364	2.069.390
Pension costs	177.830	169.943
Other costs for social security	184.519	6.480
Other staff costs	285.170	121.559
	<b><u>2.525.883</u></b>	<b><u>2.367.372</u></b>
Average number of employees	<u>4</u>	<u>3</u>
<b>2. Other financial costs</b>		
Other interest costs	<u>3.485</u>	<u>407</u>
	<b><u>3.485</u></b>	<b><u>407</u></b>
<b>3. Tax of the results for the year</b>		
Tax of the results for the year, parent company	140.671	265.800
Adjustment for the year of deferred tax	-1.000	0
Adjustment of tax for previous years	<u>-3.540</u>	<u>6.184</u>
	<b><u>136.131</u></b>	<b><u>271.984</u></b>
	<u>31/12 2015</u>	<u>31/12 2014</u>
<b>4. Other plants, operating assets, and fixtures and furniture</b>		
Cost 1 January 2015	626.353	626.353
Additions during the year	<u>88.030</u>	<u>0</u>
<b>Cost 31 December 2015</b>	<b><u>714.383</u></b>	<b><u>626.353</u></b>
Depreciation 1 January 2015	-242.649	-180.013
Depreciation for the year	<u>-74.741</u>	<u>-62.636</u>
<b>Depreciation 31 December 2015</b>	<b><u>-317.390</u></b>	<b><u>-242.649</u></b>
<b>Book value 31 December 2015</b>	<b><u>396.993</u></b>	<b><u>383.704</u></b>

## Notes

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All amounts in DKK.

	<u>31/12 2015</u>	<u>31/12 2014</u>
<b>5. Share capital</b>		
Share capital 1 January 2015	500.000	500.000
	<b><u>500.000</u></b>	<b><u>500.000</u></b>
<p>The share capital consists of 500 shares, each with a nominal value of DKK 1,000. No shares hold particular rights.</p>		
<b>6. Results carried forward</b>		
Results carried forward 1 January 2015	1.944.620	1.156.284
Profit or loss for the year brought forward	447.982	788.336
	<b><u>2.392.602</u></b>	<b><u>1.944.620</u></b>
<b>7. Payable corporate tax</b>		
Payable corporate tax 1 January 2015	261.800	154.783
Adjustment of previous years' tax	102	6.184
Paid corporate tax concerning last year	-261.902	-160.967
Payable corporate tax concerning previous years	0	0
Calculated corporate tax for the present year	140.671	265.800
Paid tax on account for the present year	-56.000	-4.000
	<b><u>84.671</u></b>	<b><u>261.800</u></b>
<b>8. Mortgage and securities</b>		
None.		