

# **GLOBAL TUNNELLING EXPERTS (DANMARK) ApS**

Annual Report  
1. January - 31. December 2016

Adopted at the Company's  
Annual General Meeting on

31/05/2017

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Nils Kjøhlegaard Jensen

Secretary

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# Company information

**Company information** GLOBAL TUNNELLING EXPERTS (DANMARK) ApS

Gulagervej 3

DK-4173 Fjenneslev

CVR-no: 33356005

Period: 01/01/2016 - 31/12/2016

**Auditor**

Jens Høgsberg Kristensen

State-Authorized Public Accountant

Amaliegade 33

DK-1256 Copenhagen K

CVR-no 74 11 42 10

## Management's statement

The management hereby submits the Annual Report for Global Tunnelling Experts (Danmark) ApS, comprising financial statements for 1. January – 31. December 2016.

The financial statements provide a true and fair view of the company's assets and liabilities, financial situation and results.

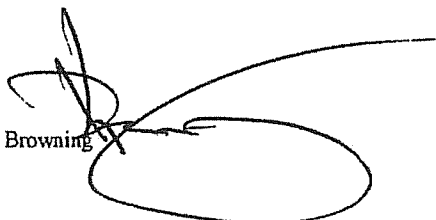
The Annual Report meets all legal requirements and is recommended for approval at the Annual General Meeting.

The Management's statement was submitted on 31/05/2017.

### Management



Claus Nielsen




Kevin Browning

### Board of Directors



Nils Kjøllegaard Jensen



Markus Bartscherer  
Chairman

# Auditor's report

We have audited the accompanying financial statements. We are responsible for - and have organized and completed the audit with the objective of - issuing an opinion confirming that the financial statements are without significant errors or omissions, that means give a true and fair view.

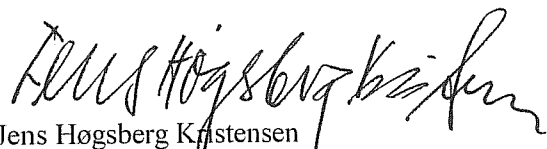
## BASIS FOR OPINION

We conducted our audit in accordance with legislation on audit and accepted audit principles, including standards pursuant to Danish legislation. During the audit, and based on an assessment of materiality and risk, we have tested the basis and the documentation for the information contained in the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## OPINION

The financial statements of Global Tunnelling Experts (Danmark) ApS for the financial year 1 January - 31 December 2016 was prepared in accordance with the conceptual framework of the Danish Financial Statements Act (Årsregnskabsloven) and this gives a true and fair view of the company's assets and liabilities, financial situation and results.

The audit was completed on 31/05/2017.



Jens Høgsberg Kristensen  
State Authorized Public Accountant  
CVR-no. 74 11 42 10

# Profit and loss statement

## 1. January - 31. December

	Note	2016 EUR	2015 EUR
<b>Gross profit</b> .....		<b>12.076.736</b>	<b>10.800.051</b>
Staff costs.....	1	-10.487.010	-10.050.575
Other operating costs .....		-329.490	-214.441
<b>Costs</b> .....		<b>10.816.500</b>	<b>10.265.016</b>
<b>Operating profit</b> .....		<b>1.260.236</b>	<b>535.035</b>
Financial income.....		9.134	0
Financial costs.....		-9.370	-9.675
<b>Financial items</b> .....		<b>-236</b>	<b>-9.675</b>
<b>Results before tax</b> .....		<b>1.260.000</b>	<b>525.360</b>
Tax and tax adjustments.....	2	-285.029	-127.919
<b>Results for the year</b> .....		<b>974.971</b>	<b>397.441</b>
<b>Distribution of net profit</b>			
Profit brought forward .....		974.971	-102.559
Proposed dividend.....		0	500.000
<b>Total</b> .....		<b>974.971</b>	<b>397.441</b>

# Balance sheet 31. December

## Assets

	Note	2016	2015
		EUR	EUR
Receivables from sales and services .....		183.337	19.973
Receivables affiliated companies .....		627.506	1.150.084
Other receivables .....		450	706
Prepayments .....		11.209	0
<b>Total receivables.....</b>		<b>822.502</b>	<b>1.170.763</b>
Cash.....		915.690	77.701
<b>Total current assets.....</b>		<b>1.738.192</b>	<b>1.248.464</b>
<b>Total assets.....</b>		<b>1.738.192</b>	<b>1.248.464</b>

# Balance sheet 31. December

## Liabilities

	Note	2016	2015
		EUR	EUR
Share capital.....		10.791	10.791
Retained earnings.....		1.085.469	110.498
Proposed dividend.....		0	500.000
<b>Total shareholders' equity.....</b>		<b>1.096.260</b>	<b>621.289</b>
Dept to affiliated companies .....		46.605	0
Other debts including quilty taxes and social costs .....		595.327	627.175
<b>Total short-term debts.....</b>		<b>641.932</b>	<b>627.175</b>
<b>Total liabilities.....</b>		<b>1.738.192</b>	<b>1.248.464</b>



# Notes

	<b>2016</b>	<b>2015</b>
	<b>EUR</b>	<b>EUR</b>
<b>1: Staff costs</b>		
Salaries	10.386.116	10.006.135
Pensions	36.967	38.015
Other social security costs	63.927	6.425
<b>Total</b>	<b>10.487.010</b>	<b>10.050.575</b>

Average number of employees	136	150
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## **2: Tax and tax adjustments**

Tax on result for the year	-285.891	-127.869
Ajustment	862	50
<b>Total</b>	<b>-285.029</b>	<b>-127.919</b>

## **3: Activities of the Company**

The significant activities of the Company: industry, trade and delivery of services and other related activities resolved by the Board of Directors.

## **4: Ownership**

The company is included in the Group financial statement for Global Tunnelling Experts BV Holland

## **5: Contingent liabilities**

The total contingent liabilities tEUR 21 (2015: tEUR 24).

# Accounting principles

The Annual Report has been prepared in accordance with the provisions of the Danish Financial Statements Act (Årsregnskabsloven) for accounting class B.

The monetary amounts listed in the Annual Report are in euro (EUR).

The accounting principles are unchanged from last year.

Assets and liabilities are measured at cost price upon first being recognized.

On initial recognizing assets and liabilities at cost. Subsequently assets and liabilities, if different, as described.

When recognizing and measuring items, anticipated losses and risks which emerge before the submission of the Annual Report and which existed at the balance sheet date are taken into account.

## **Conversion of currencies other than EUR**

Receivables, debts and other monetary items denominated in currencies other than EUR are converted using the exchange rates at the balance sheet date.

## **PROFIT AND LOSS STATEMENT**

### **Gross profit**

The net turnover is recognized in the profit and loss statement when the transaction has taken place before year-end.

### **Costs**

are recognized separately by type, and include salaries, wages, other operating costs and other expenses as well as depreciation and amortization.

### **Financial items**

Financial income and costs include interest income and costs, realized and unrealized debt adjustments, and transactions in currencies other than EUR.

### **Tax**

In the profit and loss statement, taxes on the result for the year are expensed with adjustment for non-taxable income and expenses.

## **THE BALANCE SHEET**

### **Receivables**

Receivables are, upon individual assessment, recognized at the values expected to be realized, which normally corresponds to nominal value.

### **Prepayments**

Accruals, under assets, includes expenses related to the next year.

### **Cash**

includes cash balances in banks or in hand.

### **Depts**

are recognized at the amount at which they could be settled on the balance sheet date.