

DAB ApS

Munkehatten 1 B, 5220 Odense SØ
CVR no. 34 47 72 21

Annual report for 2018

Årsrapporten er godkendt på den
ordinære generalforsamling, d. 20.01.19

Oliver Focke
Dirigent

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The company

DAB ApS
Munkehatten 1 B
5220 Odense SØ
Registered office: Odense
CVR no.: 34 47 72 21
Financial year: 01.01 - 31.12

Executive Board

Oliver Focke

Auditors

Beierholm
Statsautoriseret Revisionspartnerselskab

Statement of the Board of Directors on the annual report

I have on this day presented the annual report for the financial year 01.01.18 - 31.12.18 for DAB ApS.

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

The financial statements have not been audited, and I declare that the relevant conditions have been met.

In my opinion, the financial statements give a true and fair view of the the company's assets, liabilities and financial position as at 31.12.18 and of the results of the the company's activities for the financial year 01.01.18 - 31.12.18.

I believe that the management's review includes a fair review of the matters dealt with in the management's review.

The annual report is submitted for adoption by the general meeting.

Odense SØ, January 20, 2019

Executive Board

Oliver Focke

To the management of DAB ApS

Based on the company's book-keeping and other information provided by the management, we have compiled the financial statements of DAB ApS for the financial year 01.01.18 - 31.12.18.

The financial statements comprise the income statement, balance sheet, statement of changes in equity and notes, inclusive of accounting policies.

We have performed our compilation engagement in accordance with the ISRS 4410 standard on Engagements to Compile Financial Statements.

We have applied our professional expertise to assist the management with the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Act on Approved Auditors and Audit Firms (Revisorloven) and the code of ethics of FSR – Danish Auditors, including principles concerning integrity, objectivity, professional competence and due care.

Management retains responsibility for the financial statements and for the accuracy and completeness of the financial information on the basis of which the financial statements are prepared and presented.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by management for the compilation of the financial statements. Accordingly, we will not express an audit opinion or a review conclusion on whether the financial statements are prepared in accordance with the Danish Financial Statements Act.

Odense, January 20, 2019

Beierholm

Statsautoriseret Revisionspartnerselskab
CVR no. 32 89 54 68

Henrik Welinder
State Authorized Public Accountant
MNE-no. mne23366

Primary activities

The company's activities comprise of construction of roads.

Development in activities and financial affairs

The income statement for the period 01.01.18 - 31.12.18 shows a profit/loss of DKK -27,344 against DKK -57,200 for the period 01.01.17 - 31.12.17. The balance sheet shows equity of DKK 105,657.

Subsequent events

No important events have occurred after the end of the financial year.

Income statement

Note	2018 DKK	2017 DKK
Gross loss	-26.503	-16.656
1 Depreciation, amortisation, impairment losses and write-downs of property, plant and equipment	0	-40.498
Profit/loss before net financials	-26.503	-57.154
Financial expenses	-841	-46
Profit/loss for the year	-27.344	-57.200
Proposed appropriation account		
Retained earnings	-27.344	-57.200
Total	-27.344	-57.200

ASSETS		31.12.18	31.12.17
		DKK	DKK
Note			
	Cash	241.978	269.322
	Total current assets	241.978	269.322
	Total assets	241.978	269.322
EQUITY AND LIABILITIES			
	Share capital	80.000	80.000
	Retained earnings	25.657	-46.999
	Total equity	105.657	33.001
	Trade payables	12.000	12.000
	Payables to group enterprises	124.321	224.321
	Total short-term payables	136.321	236.321
	Total payables	136.321	236.321
	Total equity and liabilities	241.978	269.322

3 Contingent liabilities

4 Charges and security

Statement of changes in equity

Figures in DKK	Share capital	Retained earnings	Total equity
Statement of changes in equity for 01.01.18 - 31.12.18			
Balance pr. 01.01.18	80.000	-46.999	33.001
Other changes in equity	0	100.000	100.000
Net profit/loss for the year	0	-27.344	-27.344
Balance as at 31.12.18	80.000	25.657	105.657

	2018 DKK	2017 DKK
1. Depreciation, amortisation, impairment losses and write-downs of property, plant and equipment		
Depreciation of property, plant and equipment	0	40.498

2. Property, plant and equipment

Figures in DKK	Plant and machinery
Cost pr. 01.01.18	513.283
Cost as at 31.12.18	513.283
Depreciation and impairment losses pr. 01.01.18	-513.283
Depreciation and impairment losses as at 31.12.18	-513.283
Carrying amount as at 31.12.18	0

3. Contingent liabilities

The company has no contingent liabilities as at 31.12.18

4. Charges and security

The company has deposited cash of DKK 92K as security under the provisions AB92.

5. Accounting policies

GENERAL

The annual report is presented in accordance with the provisions of the Danish Financial Statements Act (*Årsregnskabsloven*) for enterprises in reporting class B.

The accounting policies have been applied consistently with previous years.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including depreciation, amortisation, impairment losses and write-downs, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company, and the value of such assets can be measured reliably. Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company, and the value of such liabilities can be measured reliably. On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

On recognition and measurement, account is taken of foreseeable losses and risks arising before the date at which the annual report is presented and proving or disproving matters arising on or before the balance sheet date.

INCOME STATEMENT

Gross loss

Gross loss comprises raw materials and consumables and other external expenses.

Revenue

Income from the sale of goods is recognised in the income statement if delivery has taken place and the risk has passed to the buyer before the end of the financial year and where the selling price can be determined reliably and is expected to be paid. Revenue is measured at fair value and is determined exclusive of VAT and other taxes collected on behalf of third parties and less discounts.

Costs of raw materials and consumables

5. Accounting policies - continued -

Costs of raw materials and consumables comprise raw materials and consumables used for the year as well as any changes in inventories, including any inventory wastage.

Write-downs of inventories of raw materials and consumables are also recognised under raw materials and consumables to the extent that these do not exceed normal write-downs.

Other external expenses

Other external expenses comprise costs relating to distribution, sales and advertising and administration, premises and bad debts to the extent that these do not exceed normal write-downs.

Depreciation and impairment losses

The depreciation of property, plant and equipment aim at systematic depreciation over the expected useful lives of the assets. Assets are depreciated according to the straight-line method based on the following expected useful lives and residual values:

	Useful life, year	Residual value, per cent
Plant and machinery	3-6	

The basis of depreciation is the cost of the asset less the expected residual value at the end of the useful life. Moreover, the basis of depreciation is reduced by any impairment losses. The useful life and residual value are determined when the asset is ready for use and reassessed annually.

Other net financials

Interest income and interest expenses etc. are recognised in other net financials.

Tax on profit/loss for the year

The current and deferred tax for the year is recognised in the income statement as tax on the profit/loss for the year with the portion attributable to the profit/loss for the year, and directly in equity with the portion attributable to amounts recognised directly in equity.

BALANCE SHEET

5. Accounting policies - continued -

Property, plant and equipment

Property, plant and equipment comprise plant and machinery.

Property, plant and equipment are measured in the balance sheet at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price and expenses resulting directly from the purchase until the asset is ready for use. Interest on loans arranged to finance production is not included in the cost.

Property, plant and equipment are depreciated using the straight-line method based on useful lives and residual values, which are stated in the 'Depreciation and impairment losses' section.

Gains and losses on the disposal of property, plant and equipment are determined as the difference between the selling price, if any, less selling costs and the carrying amount at the date of disposal less any costs of disposal.

Impairment losses on fixed assets

The carrying amount of fixed assets which are not measured at fair value is assessed annually for indications of impairment over and above what is reflected in depreciation.

If the company's realised return on an asset or a group of assets is lower than expected, this is considered an indication of impairment.

If there are indications of impairment, an impairment test is conducted of individual assets or groups of assets.

The assets or groups of assets are impaired to the lower of recoverable amount and carrying amount.

The higher of net selling price and value in use is used as the recoverable amount. The value in use is determined as the present value of expected net cash flows from the use of the asset or group of assets as well as expected net cash flows from the sale of the asset or group of assets after the expiry of their useful lives.

Impairment losses are reversed when the reasons for the impairment no longer exist.

5. Accounting policies - continued -

Receivables

Cash

Cash includes deposits in bank accounts as well as operating cash.

Current and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the basis of the taxable income for the year, adjusted for tax paid on account.

Deferred tax liabilities and tax assets are recognised on the basis of all temporary differences between the carrying amounts and tax bases of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is non-amortisable for tax purposes and other items where temporary differences, except for acquisitions, have arisen at the date of acquisition without affecting the net profit or loss for the year or the taxable income. In cases where the tax value can be determined according to different taxation rules, deferred tax is measured on the basis of management's intended use of the asset or settlement of the liability.

Deferred tax assets are recognised, following an assessment, at the expected realisable value through offsetting against deferred tax liabilities or elimination in tax on future earnings.

Deferred tax is measured on the basis of the tax rules and at the tax rates which, according to the legislation in force at the balance sheet date, will be applicable when the deferred tax is expected to crystallise as current tax.

Payables

Short-term payables are measured at amortised cost, normally corresponding to the nominal value of such payables.