

# Darte ApS

Knud Højgaardsvej 9, 2860 Søborg  
CVR no. 34 70 19 46

## Annual report for 2017

Årsrapporten er godkendt på den  
ordinære generalforsamling, d. 03.07.18

Magdalena Elzbieta Slowik  
Dirigent

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**The company**

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Darte ApS  
Knud Højgaardsvej 9  
2860 Søborg  
Danmark  
Registered office: Søborg  
CVR no.: 34 70 19 46  
Financial year: 01.01 - 31.12

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**Executive Board**

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Magdalena Elzbieta Slowik

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**Auditors**

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Beierholm  
Statsautoriseret Revisionspartnerselskab

## **Statement of the Board of Directors on the annual report**

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I have on this day presented the annual report for the financial year 01.01.17 - 31.12.17 for Darte ApS.

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

In my opinion, the financial statements give a true and fair view of the the company's assets, liabilities and financial position as at 31.12.17 and of the results of the the company's activities for the financial year 01.01.17 - 31.12.17.

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

Soeborg, Copenhagen, July 3, 2018

### **Executive Board**

Magdalena Elzbieta Slowik

**To the capital owner of Darte ApS****STATEMENT ON EXTENDED REVIEW OF FINANCIAL STATEMENTS**

We have performed an extended review of the financial statements of Darte ApS for the financial year 01.01.17 - 31.12.17. The financial statements comprising income statement, balance sheet, statement of changes in equity and notes, inclusive of accounting policies are prepared in accordance with the Danish Financial Statements Act.

**Management's responsibility for the financial statements**

The management is responsible for the preparation and fair presentation of the financial statements in accordance with the Danish Financial Statements Act. Furthermore, the management is responsible for the internal control deemed necessary by the management for preparing financial statements that are free of material misstatement, whether due to fraud or error.

**Auditor's responsibility**

Our responsibility is to express a conclusion on the financial statements. We conducted our extended review in accordance with the Danish Business Authority's assurance standard for small businesses and FSR – Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act.

This requires that we comply with the Danish Act on Approved Auditors and Audit Firms (Revisorloven) and the code of ethics of FRS – Danish Auditors and plan and perform procedures to obtain limited assurance about our conclusion on the financial statements and in addition perform specifically required supplementary procedures with a view to obtaining additional assurance of our conclusion.

An extended review comprises procedures primarily consisting in enquiries to the management and, if appropriate, other company employees, analytical procedures, the specifically required supplementary procedures as well as an assessment of the evidence obtained.

The scope of procedures performed in an extended review is not as extensive as for an audit. Consequently, we do not express any opinion on the financial statements.

**Opinion**

Based on the work performed, we believe that the financial statements provide a fair presentation of the company's assets, equity and liabilities and financial position as at 31.12.17 and of the company's operations for the financial year 01.01.17 - 31.12.17 in accordance with the Danish Financial Statements Act.

Soeborg, Copenhagen, July 3, 2018

**Beierholm**

Statsautoriseret Revisionspartnerselskab  
CVR no. 32 89 54 68

Michael Bach  
State Authorized Public Accountant  
MNE-no. mne16679

## Income statement

Note	2017 DKK	2016 DKK
	<b>26.705.312</b>	<b>25.567.535</b>
<b>Gross profit</b>		
2 Staff costs	-22.083.012	-23.378.028
	<b>4.622.300</b>	<b>2.189.507</b>
<b>Profit/loss before depreciation, amortisation, write-downs and impairment losses</b>		
Depreciation, amortisation, impairment losses and write-downs of property, plant and equipment	-643.612	-519.216
Other operating expenses	-47.367	-57.390
	<b>3.931.321</b>	<b>1.612.901</b>
<b>Profit/loss before net financials</b>		
Financial income	72.340	0
Financial expenses	-147.949	-404.774
	<b>3.855.712</b>	<b>1.208.127</b>
<b>Profit/loss before tax</b>		
3 Tax on profit or loss for the year	-1.019.628	-360.681
	<b>2.836.084</b>	<b>847.446</b>
<b>Profit/loss for the year</b>		
<b>Proposed appropriation account</b>		
Proposed dividend for the financial year	3.000.000	2.000.000
Retained earnings	-163.916	-1.152.554
	<b>2.836.084</b>	<b>847.446</b>
<b>Total</b>		

<b>ASSETS</b>		31.12.17	31.12.16
Note		DKK	DKK
	Land and buildings	2.361.867	3.661.867
	Leasehold improvements	51.981	118.738
	Other fixtures and fittings, tools and equipment	889.411	1.535.266
<b>4</b>	<b>Total property, plant and equipment</b>	<b>3.303.259</b>	<b>5.315.871</b>
	Deposits	44.374	30.000
	<b>Total investments</b>	<b>44.374</b>	<b>30.000</b>
	<b>Total non-current assets</b>	<b>3.347.633</b>	<b>5.345.871</b>
	Trade receivables	5.388.652	5.750.306
	Other receivables	4.914.958	14.374
	<b>Total receivables</b>	<b>10.303.610</b>	<b>5.764.680</b>
	<b>Cash</b>	<b>1.999.224</b>	<b>1.917.992</b>
	<b>Total current assets</b>	<b>12.302.834</b>	<b>7.682.672</b>
	<b>Total assets</b>	<b>15.650.467</b>	<b>13.028.543</b>



<b>EQUITY AND LIABILITIES</b>		
	31.12.17	31.12.16
Note	DKK	DKK
Contributed capital	80.000	80.000
Retained earnings	895.370	1.059.286
Proposed dividend for the financial year	3.000.000	2.000.000
<b>Total equity</b>	<b>3.975.370</b>	<b>3.139.286</b>
Provisions for deferred tax	80.661	26.305
<b>Total provisions</b>	<b>80.661</b>	<b>26.305</b>
Trade payables	1.583.888	1.613.286
Income taxes	803.272	307.846
Other payables	9.207.276	7.941.820
<b>Total short-term payables</b>	<b>11.594.436</b>	<b>9.862.952</b>
<b>Total payables</b>	<b>11.594.436</b>	<b>9.862.952</b>
<b>Total equity and liabilities</b>	<b>15.650.467</b>	<b>13.028.543</b>

## Statement of changes in equity

Figures in DKK	Share capital	Retained earnings	Proposed dividend for the financial year	Total equity
Statement of changes in equity for 01.01.16 - 31.12.16				
Balance pr. 01.01.16	80.000	2.211.840	0	2.291.840
Net profit/loss for the year	0	-1.152.554	2.000.000	847.446
Balance as at 31.12.16	80.000	1.059.286	2.000.000	3.139.286
Statement of changes in equity for 01.01.17 - 31.12.17				
Balance pr. 01.01.17	80.000	1.059.286	2.000.000	3.139.286
Dividend paid	0	0	-2.000.000	-2.000.000
Net profit/loss for the year	0	-163.916	3.000.000	2.836.084
Balance as at 31.12.17	80.000	895.370	3.000.000	3.975.370

### 1. Primary activities

The company's purpose is to conduct business in the construction, trade and service industry.

### 2. Staff costs

Wages and salaries	23.950.240	24.318.325
Pensions	0	553.869
Other social security costs	257.124	266.023
Other staff costs	-2.124.352	-1.760.189
<b>Total</b>	<b>22.083.012</b>	<b>23.378.028</b>
Average number of employees during the year	76	78

### 3. Tax on profit or loss for the year

Current tax for the year	965.272	307.846
Adjustment of deferred tax for the year	104.687	26.305
Adjustment of tax in respect of previous years	-50.331	26.530
<b>Total</b>	<b>1.019.628</b>	<b>360.681</b>

#### 4. Property, plant and equipment

Figures in DKK	Land and buildings	Leasehold improvements	Other fixtures and fittings, tools and equipment
Cost pr. 01.01.17	3.661.867	333.782	2.281.174
Additions during the year	0	0	602.167
Disposals during the year	-1.300.000	0	-993.080
Cost as at 31.12.17	2.361.867	333.782	1.890.261
Depreciation and impairment losses pr. 01.01.17	0	-215.044	-745.908
Depreciation during the year	0	-66.757	-576.855
Reversal of depreciation of and impairment losses on disposed assets	0	0	321.913
Depreciation and impairment losses as at 31.12.17	0	-281.801	-1.000.850
Carrying amount as at 31.12.17	2.361.867	51.981	889.411

## 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 profit

Gross profit comprises revenue and other operating income and other external expenses.

### Revenue

Income from the delivery of services is recognised as delivery takes place, which means that revenue corresponds to the selling price of the work performed for the year stated on the basis of the stage of completion at the balance sheet date (percentage of completion method).

## 5. Accounting policies - continued -

### Other operating income

Other operating income comprises income of a secondary nature in relation to the enterprise's activities, including rental income, negative goodwill and gains on the sale of intangible assets and property, plant and equipment.

### 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.

### Staff costs

Staff costs comprise wages and salaries as well as other staff-related costs.

### 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 lives, years	Residual value, per cent
Buildings		0
Leasehold improvements	5	0
Other plant, fixtures and fittings, tools and equipment	4	0

Land is not depreciated.

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.

Property, plant and equipment are impaired in accordance with the accounting policies referred to in the 'Impairment losses on fixed assets' section.

**5. Accounting policies - continued -****Other operating expenses**

Other operating expenses comprise costs of a secondary nature in relation to the enterprise's activities, including costs relating to rental activities and losses on the sale of intangible assets and property, plant and equipment.

**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.

**5. Accounting policies** - continued -**BALANCE SHEET****Property, plant and equipment**

Property, plant and equipment comprise land and buildings, leasehold improvements as well as other fixtures and fittings, tools and equipment

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.

The total cost of an asset is decomposed into separate components that are depreciated separately if the useful lives of the individual components vary.

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

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.



**5. Accounting policies** - continued -

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.

**Receivables**

Receivables are measured at amortised cost, which usually corresponds to the nominal value, less write-downs for bad debts.

Write-downs for bad debts are determined based on an individual assessment of each receivable if there is no objective evidence of individual impairment of a receivable.

Deposits recognised under assets comprise deposits paid to the lessor under leases entered into by the company.

**Cash**

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

**Equity**

The proposed dividend for the financial year is recognised as a separate item in equity.

**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.

**5. Accounting policies** - continued -

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.