

Darte ApS

Ellebjergvej 52

2450 København SV

CVR no. 34 70 19 46

Annual Report 2015

*The Annual Report was adopted at the Annual General
Meeting of the Company on 5/7 2016*

Magdalena Elzbieta Slowik
Chairman of the general meeting

Beierholm

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Management's Statement on the Annual Report

The Executive Board has today considered and approved the Annual Report of Darte ApS for the financial year 1 January - 31 December 2015.

The Annual Report has been presented in accordance with the Danish Financial Statements Act.

In my opinion, the Financial Statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2015 and of the Company's operations for the year 1 January - 31 December 2015.

We recommend that the Annual Report be adopted by the Annual General Meeting of shareholders.

København, 5 July 2016

Executive Board

Magdalena Elzbieta Slowik

Independent Auditor's Report *To the Shareholder of Darte ApS*

Statement of extended review on the Financial Statements

We have performed an extended review of the accompanying financial statements of Darte ApS for the financial year 1 January - 31 December 2015. The accompanying financial statements, which comprise summary of significant accounting policies, income statement, balance sheet and notes, are prepared in accordance with the Danish Financial Statements Act.

Management's Responsibility 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 the financial statements that are free from material misstatement whether due to fraud or error.

Auditor's Responsibility

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

This requires us to comply with the Danish Act on Approved Auditors and Audit Firms and FSR - danske revisorer's Code of Ethics and perform procedures in order to obtain limited assurance for our conclusion on these Financial Statements, and in addition perform specifically required supplementary procedures in order to obtain additional assurance for our conclusion.

An extended review of financial statements includes procedures primarily consisting of making inquiries of management and others within the entity, as appropriate, applying analytical procedures and the specifically required supplementary procedures, and evaluating the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit and accordingly we do not express an audit opinion on these financial statements.

The extended review has not resulted in any qualifications.

Opinion

Based on the work performed it is our opinion that these financial statements give a true and fair view of the company's assets, liabilities and financial position as at December 31, 2015 and of its financial performance for the financial year 1 January - 31 December 2015 in accordance with the Danish Financial Statements Act.

Other Matter

In violation with the Danish VAT Act, the Company has not submitted VAT returns to the Danish tax authorities on time, whereby Management can incur liability.

The Annual Report has not been submitted to the Danish Business Authority within the statutory deadline, whereby Management can incur liability.

Independent Auditor's Report

København, 5 July 2016

Beierholm

statsautoriseret revisionspartnerselskab
CVR no.32 89 54 68

Michael Bach
State Authorised Public Accountant

Company Information**The Company**

Darte ApS
Ellebjergvej 52
2450 København SV
CVR no.: 34 70 19 46
Financial year: 1 January - 31 December
Municipality of reg. office: København

Main activity

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

Executive Board

Magdalena Elzbieta Slowik

Auditors

Beierholm
statsautoriseret revisionspartnerselskab
Ellebjergvej 52, 2.
2450 København SV

Accounting Policies

The Annual Report of Darte ApS for 2015 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to companies of reporting class B.

The accounting policies are unchanged from last year.

The Annual Report for 2015 is presented in DKK.

Recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. Similarly all expenses including depreciation, amortisation and impairment losses are recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the maturity period. Amortised cost is calculated as original cost less any repayments and with addition/deduction of the accumulated amortisation of any difference between cost and the nominal amount.

Recognition and measurement take into account predictable losses and risks occurring before presentation of the Annual Report, and which confirm or invalidate circumstances existing at the balance sheet date.

Income Statement

Gross profit

The branch uses the Annual Reports Act § 32, where the branch is not required to submit there revenue.

Gross profit is a summary of revenue deducted expenses for raw materials and consumables and other external costs.

Revenue

Revenue from work performed is recognised in the income statement, provided that delivery and transfer of risk to the buyer have taken place before the end of the year. Revenue is recognised exclusive of VAT and net of discounts relating to sales.

Staff costs

Staff costs comprise wages and salaries as well as payroll expenses.

Other external expenses

Other external expenses comprise expenses for sales, commercials, administrations, premises etc.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise depreciation, amortisation and impairment losses of property, plant and equipment.

Accounting Policies

Financial income and expenses

Financial income and financial expenses are recognised in the income statement with the amounts related to the financial year. Financial income and financial expenses include interest, realised and unrealised exchange adjustments as well as extra payments and repayment under the onaccount taxation scheme.

Tax on profit/loss for the year

Tax for the year comprises current tax for the year and changes in deferred tax. The tax expense relating to profit/loss for the year is recognised in the income statement, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity.

Balance Sheet

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the cost of acquisition and costs directly related to acquisition until the date when the asset is ready for use.

The basis of depreciation, which is calculated as cost less any residual value, is depreciated on a straight-line basis over the expected useful lives of the assets, which are:

	Useful life	Residual value
Other fixtures and fittings, tools and equipment	4 years	0 %
Leasehold improvements	5 years	0 %

Gains or losses on sale of property, plant and equipment are recognized in the income statement under other operating income or other operation expenses.

Receivables

Receivables are measured at amortised cost, which substantially corresponds to nominal value. Provisions for estimated bad debts are made.

Deferred tax assets and liabilities

Current tax payable and receivable are recognised in the balance sheet as tax calculated on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities, based on the planned use of the asset or settlement of the liability, respectively.

Deferred tax is measured in accordance with the tax rules and at the tax rates at the balance sheet date when the deferred tax is expected to be transformed to a current tax. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on the planned use of the asset or settlement of the liability, respectively.

Any changes in deferred tax due to changes in tax rates are recognised in the income statement. For the current year a tax rate of 22,0% is used.

Debts

Other debts are measured at amortised cost.

Income Statement 1 January - 31 December

	Note	2015 DKK	2014 kr.
Gross profit		18.774.787	9.956.214
Staff costs		<u>-16.189.200</u>	<u>-8.827.788</u>
Amortisation profit/loss before depreciation, amortisation and impairment		2.585.587	1.128.426
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		<u>-413.519</u>	<u>-262.710</u>
Profit/loss before net financials		2.172.068	865.716
Financial expenses		<u>-52.647</u>	<u>-74.583</u>
Profit/loss before tax		2.119.421	791.133
Tax on profit/loss for the year	1	<u>-585.403</u>	<u>-218.885</u>
Net profit/loss for the year		<u>1.534.018</u>	<u>572.248</u>
Proposed distribution of profit			
Retained earnings		<u>1.534.018</u>	<u>572.248</u>
		<u>1.534.018</u>	<u>572.248</u>

Balance Sheet at 31 December

	Note	2015 kr.	2014 kr.
ASSETS			
FIXED ASSETS			
Property, plant and equipment	2		
Land and buildings		3.275.019	0
Other fixtures and fittings, tools and equipment		1.017.500	726.666
Leasehold improvements		185.495	216.664
		<u>4.478.014</u>	<u>943.330</u>
Total fixed assets		<u>4.478.014</u>	<u>943.330</u>
CURRENT ASSETS			
Tilgodehavender			
Trade receivables		3.211.828	2.322.035
Other receivables		14.090	23.250
		<u>3.225.918</u>	<u>2.345.285</u>
Cash		<u>1.327.384</u>	<u>196.112</u>
Total current assets		<u>4.553.302</u>	<u>2.541.397</u>
TOTAL ASSETS		<u><u>9.031.316</u></u>	<u><u>3.484.727</u></u>

Balance Sheet at 31 December

	Note	2015 kr.	2014 kr.
LIABILITIES AND EQUITY			
EQUITY			
	3		
Share capital		80.000	80.000
Retained earnings		<u>2.211.840</u>	<u>677.822</u>
Total equity		<u>2.291.840</u>	<u>757.822</u>
PROVISIONS			
Provision for deferred tax		<u>19.920</u>	<u>28.245</u>
Total provisions		<u>19.920</u>	<u>28.245</u>
LIABILITIES OTHER THAN PROVISIONS			
Short-term liabilities			
Trade payables		329.879	199.442
Payables to shareholders and management		63.782	63.939
Corporation tax		477.483	208.666
Other payables		<u>5.848.412</u>	<u>2.226.613</u>
		<u>6.719.556</u>	<u>2.698.660</u>
Total liabilities other than provisions		<u>6.719.556</u>	<u>2.698.660</u>
TOTAL EQUITY AND LIABILITIES		<u><u>9.031.316</u></u>	<u><u>3.484.727</u></u>

Notes to the Financial Statements

	2015	2014	
	DKK	kr.	
1 Tax on profit/loss for the year			
Tax for the year	593.728	208.666	
Deferred tax for the year	-5.443	3.260	
Adjustment of deferred tax concerning previous years	-2.882	6.959	
	<u>585.403</u>	<u>218.885</u>	
2 Property, plant and equipment			
	Land and buildings	Other fixtures and fittings, tools and equipment	Leasehold improvements
Cost 1. januar 2015	0	936.688	301.598
Additions for the year	3.275.019	678.000	32.184
Disposals for the year	0	-54.000	0
	<u>3.275.019</u>	<u>1.560.688</u>	<u>333.782</u>
Cost 31. december 2015	3.275.019	1.560.688	333.782
Impairment losses and depreciation 1. januar 2015	0	210.022	84.934
Depreciation for the year	0	333.166	63.353
	<u>0</u>	<u>543.188</u>	<u>148.287</u>
Impairment losses and depreciation 31. december 2015	0	543.188	148.287
	<u>0</u>	<u>543.188</u>	<u>148.287</u>
Carrying amount at 31 December 2015	<u>3.275.019</u>	<u>1.017.500</u>	<u>185.495</u>
3 Equity			
	Share capital	Retained earnings	Total
Equity 1. januar 2015	80.000	677.822	757.822
Net profit/loss for the year	0	1.534.018	1.534.018
	<u>80.000</u>	<u>2.211.840</u>	<u>2.291.840</u>
Equity 31. december 2015	<u>80.000</u>	<u>2.211.840</u>	<u>2.291.840</u>