

Renovering DK ApS

Lerholmvej 48, 2750 Ballerup

Company reg. no. 35 41 53 78

Annual report

1 January - 31 December 2015

The annual report has been submitted and approved by the general meeting on the **11/5-2016**



Laimonas Petraitis
Chairman of the meeting

Notes to users of the English version of this document:

- To ensure the greatest possible applicability of this document, British English terminology has been used.
- Please note that decimal points remain unchanged from the Danish version of the document. This means that for instance DKK 146.940 is the same as the English amount of DKK 146,940, and that 23,5 % is the same as the English 23.5 %.

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Management's report

The managing director has today presented the annual report of Renovering DK ApS for the financial year 1 January to 31 December 2015.

The annual report has been presented in accordance with the Danish Financial Statements Act.

I consider the accounting policies used appropriate, and in my 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.

The managing director considers the requirements of omission of audit of the annual accounts for 2015 as met.

I am 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.

Ballerup, 23 March 2016

Managing Director



Laimonas Petraitis

Auditor's report on compilation of the annual accounts

Auditor's comments on the draft annual report

To the shareholder of Renovering DK ApS

We have compiled the annual accounts of Renovering DK ApS for the period 1 January to 31 December 2015 based on the bookkeeping of the company and on further information you have provided.

The annual accounts comprise the accounting policies used, profit and loss account, balance sheet and notes

We performed this engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our professional expertise to assist you in the preparation and presentation of the annual accounts in accordance with the Danish Financial Statements Act. We have complied with relevant requirements of the Danish Act on Approved Auditors and Audit Firms and with ethical requirements of the Danish Institute of State Authorised Public Accountants, including principles of integrity, objectivity, professional competence and due care.

The annual accounts and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile the annual accounts. Accordingly, we do not express an audit opinion or a review conclusion on whether the annual accounts are prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 23 March 2016

Grant Thornton

CVR-nr. 34 20 99 36



Claus Carlsen

State Authorised Public Accountant

Company data

The company

Renovering DK ApS
Lerholmvej 48
2750 Ballerup

Phone: 50 16 44 47

Company reg. no.: 35 41 53 78

Established: 15 August 2013

Domicile:

Financial year: 1 January - 31 December

Managing Director

Laimonas Petraitis

Auditors

Grant Thornton, Statsautoriseret Revisionspartnerselskab
Stockholmsgade 45
2100 København Ø

Management's review

The principal activities of the company

The company main activity is regarding sale of services regarding construction and engineering services.

Development in activities and financial matters

The gross profit for the year is DKK 285.000 against DKK 170.000 last year. The results from ordinary activities after tax are DKK -103.000 against DKK -140.000 last year. The management consider the results as unsatisfied.

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

The annual report for Renovering DK ApS 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).

Recognition and measurement in general

Income is recognised in the profit and loss account concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs, these including depreciation, amortisation, writedown, provisions, and reversals which are due to changes in estimated amounts previously recognised in the profit and loss account are recognised in the profit and loss account.

Assets are recognised in the balance sheet when the company is liable to achieve future, financial benefits and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the company is liable to lose future, financial benefits and the value of the liability can be measured reliably.

At the first recognition, assets and liabilities are measured at cost. Later, assets and liabilities are measured as described below for each individual accounting item.

At recognition and measurement, such predictable losses and risks are taken into consideration, which may appear before the annual report is presented, and which concerns matters existing on the balance sheet date.

Translation of foreign currency

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials.

Debtors, creditors, and other monetary items in foreign currency, which are not settled at the date of the balance sheet, are translated by using the closing rate. The difference between the closing rate and the rate at the time of establishment of the receivable or the payable is recognised in the profit and loss account under financial income and financial costs.

The profit and loss account

Gross profit

The gross profit comprises the net turnover, work performed for own purposes and capitalised, other operating income, and external costs.

Accounting policies used

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.

Other external costs comprise costs for distribution, sales, advertisement, administration, premises, loss on debtors, 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.

Net financials

Net financials include interest income, interest expenses. Net financials are recognised in the profit and loss account 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.

The balance sheet

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.

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.

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.

Accounting policies used

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 from 23,5 % 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

Amounts concerning 2015: DKK.

Amounts concerning 2014: DKK in thousands.

<u>Note</u>	<u>1/1 2015 - 31/12 2015</u>	<u>15/8 2013 - 31/12 2014</u>
Gross profit	285.232	170
1 Staff costs	-448.542	-310
Operating profit	-163.310	-140
Other financial income	1.203	0
2 Other financial costs	-4.472	0
Results before tax	-166.579	-140
Tax on ordinary results	64.000	0
Results for the year	-102.579	-140
 Proposed distribution of the results:		
Allocated from results brought forward	-102.579	-140
Distribution in total	-102.579	-140

Balance sheet 31 December

Amounts concerning 2015: DKK.

Amounts concerning 2014: DKK in thousands.

Note	<u>2015</u>	<u>2014</u>
Assets		
Current assets		
Inventory	25.000	0
Inventories in total	<u>25.000</u>	<u>0</u>
Trade debtors	1.875	0
Deferred tax assets	64.000	0
3 Amounts owed by owners and management	5.906	41
Accrued income and deferred expenses	<u>5.101</u>	<u>0</u>
Debtors in total	<u>76.882</u>	<u>41</u>
Cash funds	<u>61.436</u>	<u>46</u>
Current assets in total	<u>163.318</u>	<u>87</u>
Assets in total	<u>163.318</u>	<u>87</u>

Balance sheet 31 December

Amounts concerning 2015: DKK.

Amounts concerning 2014: DKK in thousands.

Note	<u>2015</u>	<u>2014</u>
Equity and liabilities		
Equity		
4 Contributed capital	80.000	80
5 Results brought forward	-242.718	-140
Equity in total	<u>-162.718</u>	<u>-60</u>
Liabilities		
Trade creditors	45.603	53
Other debts	280.433	94
Short-term liabilities in total	<u>326.036</u>	<u>147</u>
Liabilities in total	<u>326.036</u>	<u>147</u>
Equity and liabilities in total	<u>163.318</u>	<u>87</u>

6 Contingencies

Notes

Amounts concerning 2015: DKK.

Amounts concerning 2014: DKK in thousands.

		1/1 2015 - 31/12 2015	15/8 2013 - 31/12 2014
1. Staff costs			
Salaries and wages		448.542	310
		448.542	310
Average number of employees		1	2
2. Other financial costs			
Other financial costs		4.472	0
		4.472	0
3. Amounts owed by owners and management			
	Interest rate	Term	Remaining term
Category			Writedown
Executive board	10		5.906
			5.906
Of this, the company has renounced			5.906
4. Contributed capital			
Contributed capital 1 January 2015		80.000	80
		80.000	80
5. Results brought forward			
Results brought forward 1 January 2015		-140.139	0
Profit or loss for the year brought forward		-102.579	-140
		-242.718	-140

Notes

Amounts concerning 2015: DKK.

Amounts concerning 2014: DKK in thousands.

6. Contingencies

Operational leasing

In addition to financial leasing contracts, the company has entered into operational leasing contracts with an average annual leasing payment of DKK 35.184. The leasing contracts have 53 months left to run, and the total outstanding leasing payment is DKK 155.396.