

# **Renovering DK ApS**

**Lerholmvej 48, 2750 Ballerup**

**Company reg. no. 35 41 53 78**

## **Annual report**

**1 January - 31 December 2016**

The annual report have been submitted and approved by the general meeting on the 24 March 2017.



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**Laimonas Petraitis**  
Chairman of the meeting

**Notes:**

- ∞ To ensure the greatest possible applicability of this document, British English terminology has been used.
- ∞ Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

## Contents

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	<b>Page</b>
<b>Reports</b>	
Management's report	1
Auditor's report on compilation of the annual accounts	2
<b>Management's review</b>	
Company data	3
Management's review	4
<b>Annual accounts 1 January - 31 December 2016</b>	
Profit and loss account	5
Balance sheet	6
Notes	8
Accounting policies used	10

## **Management's report**

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The managing director has today presented the annual report of Renovering DK ApS for the financial year 1 January to 31 December 2016.

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 2016 and of the company's results of its activities in the financial year 1 January to 31 December 2016.

The managing director considers the requirements of omission of audit of the annual accounts for 2016 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, 24 March 2017

**Managing Director**

  
Laimonas Petraitis

## **Auditor's report on compilation of the annual accounts**

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### **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 2016 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, 24 March 2017

### **Grant Thornton**

State Authorised Public Accountants  
Company reg. no. 24 20 99 36



Claus Carlsen  
State Authorised Public Accountant

## **Company data**

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### **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**

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### **The principal activities of the company**

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

### **Development in activities and financial matters**

The gross profit for the year is DKK 978.000 against DKK 285.000 last year. The results from ordinary activities after tax are DKK 337.000 against DKK -103.000 last year. The management consider the results satisfactory.

## Profit and loss account 1 January - 31 December

Amounts concerning 2016: DKK.

Amounts concerning 2015: DKK in thousands.

Note	2016	2015
<b>Gross profit</b>	<b>977.937</b>	<b>285</b>
1 Staff costs	-541.709	-449
<b>Operating profit</b>	<b>436.228</b>	<b>-164</b>
Other financial income	0	1
Other financial costs	-2.946	-4
<b>Results before tax</b>	<b>433.282</b>	<b>-167</b>
Tax on ordinary results	-95.812	64
<b>Results for the year</b>	<b>337.470</b>	<b>-103</b>
<b>Proposed distribution of the results:</b>		
Dividend for the financial year	56.000	0
Allocated to results brought forward	281.470	0
Allocated from results brought forward	0	-103
<b>Distribution in total</b>	<b>337.470</b>	<b>-103</b>

**Balance sheet 31 December**

Amounts concerning 2016: DKK.

Amounts concerning 2015: DKK in thousands.

Assets	2016	2015
Note	<u>          </u>	<u>          </u>
<b>Current assets</b>		
Manufactured goods and trade goods	25.000	25
Inventories in total	<u>25.000</u>	<u>25</u>
Trade debtors	29.434	2
Deferred tax assets	0	64
2 Amounts owed by owners and management	40.854	6
Accrued income and deferred expenses	<u>2.932</u>	<u>5</u>
Debtors in total	<u>73.220</u>	<u>77</u>
Available funds	<u>970.822</u>	<u>62</u>
<b>Current assets in total</b>	<b><u>1.069.042</u></b>	<b><u>164</u></b>
<b>Assets in total</b>	<b><u>1.069.042</u></b>	<b><u>164</u></b>



**Balance sheet 31 December**

Amounts concerning 2016: DKK.

Amounts concerning 2015: DKK in thousands.

<b>Equity and liabilities</b>		<u>2016</u>	<u>2015</u>
Note			
<b>Equity</b>			
3	Contributed capital	80.000	80
4	Results brought forward	38.752	-243
5	Proposed dividend for the financial year	<u>56.000</u>	<u>0</u>
	<b>Equity in total</b>	<b><u>174.752</u></b>	<b><u>-163</u></b>
<b>Liabilities</b>			
	Trade creditors	36.982	65
6	Corporate tax	31.812	0
7	Other debts	<u>825.496</u>	<u>262</u>
	Short-term liabilities in total	<u>894.290</u>	<u>327</u>
	<b>Liabilities in total</b>	<b><u>894.290</u></b>	<b><u>327</u></b>
	<b>Equity and liabilities in total</b>	<b><u>1.069.042</u></b>	<b><u>164</u></b>

**Notes**

Amounts concerning 2016: DKK.

Amounts concerning 2015: DKK in thousands.

	<u>2016</u>	<u>2015</u>
<b>1. Staff costs</b>		
Salaries and wages	541.709	449
	<u>541.709</u>	<u>449</u>
Average number of employees	<u>2</u>	<u>1</u>
<b>2. Amounts owed by owners and management</b>		
		<b>Debtors in total 31 December 2016</b>
Category		
Executive board		40.854
<b>3. Contributed capital</b>		
Contributed capital 1 January 2016	80.000	80
	<u>80.000</u>	<u>80</u>
<b>4. Results brought forward</b>		
Results brought forward 1 January 2016	-242.718	-140
Profit or loss for the year brought forward	281.470	-103
	<u>38.752</u>	<u>-243</u>
<b>5. Proposed dividend for the financial year</b>		
Dividend for the financial year	56.000	0
	<u>56.000</u>	<u>0</u>

**Notes**

Amounts concerning 2016: DKK.

Amounts concerning 2015: DKK in thousands.

	<u>31/12 2016</u>	<u>31/12 2015</u>
<b>6. Corporate tax</b>		
Calculated corporate tax for the present year	31.812	0
	<u>31.812</u>	<u>0</u>
<b>7. Other debts</b>		
Payable VAT	777.922	201
Withheld tax and labour market contributions	47.574	12
Payable taxes 2014	0	36
Payable fines and interest Tax authorities	0	13
	<u>825.496</u>	<u>262</u>

## **Accounting policies used**

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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 are translated by using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or the recognition in the latest annual accounts of the amount owed or the liability is recognised in the profit and loss account under financial income and expenses.

## **The profit and loss account**

### **Gross profit**

The gross profit comprises the net turnover, changes in inventories of finished goods and work in progress, work performed for own purposes and capitalised, other operating income, and external costs.

## **Accounting policies used**

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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.

Costs of sales includes costs for the purchase of raw materials and consumables less discounts and changes in inventories.

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.

## **Accounting policies used**

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### **Equity**

#### **Dividend**

Dividend expected to be distributed for the year is recognised as a separate item under the equity. Proposed dividend is recognised as a liability at the time of approval by the general meeting (the time of declaration).

#### **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.

#### **Liabilities**

Other liabilities are measured at amortised cost which usually corresponds to the nominal value.