

# Mogens Knudsen, registreret revisionselskab ApS

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Damgade 73, 6400 Sønderborg Telefon 74 42 15 89 Telefax 74 42 15 69 CVR nr. 44650819  
Registreret revisor Mogens Knudsen, HD

## Als Tømrerne ApS

Smedevænget 9  
6430 Nordborg

CVR. nr. 35473181

## Årsrapport for 2015/16

3. regnskabsår

Godkendt på selskabets ordinære  
generalforsamling den 27-02-2017

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Steffan Petersen  
Dirigent

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**Als Tømmerne ApS**

## **Management's Statement**

Today, Management has considered and adopted the Annual Report of Als Tømmerne ApS for the financial year 1 October 2015 - 30 September 2016.

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

In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 30 September 2016 and of the results of the Company's operations for the financial year 1 October 2015 - 30 September 2016.

The conditions for not conducting an audit of the Financial Statement have been met.

The Annual General Meeting of the Company decides that the Financial Statements for next year are not to be audited. The conditions for not conducting an audit of the Financial Statements have been met.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Guderup, 13 February 2017

### **Executive Board**

Steffan Petersen  
Manager

**Als Tømmerne ApS**

## **Auditor's Report on Compilation of Financial Statements**

**To the day-to-day management of Als Tømmerne ApS**

We have compiled the Financial Statements of Als Tømmerne ApS for the financial year 1 October 2015 - 30 September 2016 based on the Company's bookkeeping and other information provided by it.

The Financial Statements comprise Accounting Policies, Income Statement, Balance Sheet and Notes.

We have completed the engagement of Compiling Financial Information in accordance with The International Standards on Related Services, ISRS 4410 (Revised), Compilation Engagements.

We have applied our professional expertise to assist you in the preparation and presentation of these Financial Statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions in the Danish Act on Auditors and Audit Firms as well as Danish Auditors' (FSR) ethical rules for auditors, including principles of integrity, objectivity, professional competence and due care.

The Financial Statement and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement regarding financial information is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you have given us in order for us to compile the Financial Statements. Accordingly, we do not express an audit or review opinion on whether the Financial Statements are prepared in accordance with the Danish Financial Accounts Act.

Sønderborg, 13 February 2017

**Mogens Knudsen, registreret revisionselskab ApS**

CVR-no. 44650819

Mogens Knudsen, HD

Registered Public Accountant

## Als Tømrerne ApS

### Company details

<b>Company</b>	Als Tømrerne ApS Smedevænget 9 Guderup 6430 Nordborg
Telephone	7445 8080
email	alstomrerne@gmail.com
Website	www.alstømrerne.dk
CVR No.	35473181
Date of formation	12 September 2013
Registered office	Sønderborg
Financial year	1 October 2015 - 30 September 2016
<b>Executive Board</b>	Steffan Petersen, Manager
<b>Auditors</b>	Mogens Knudsen, registreret revisionselskab ApS Damgade 73 6400 Sønderborg CVR-no.: 44650819
<b>Bank</b>	Nordea A/S Perlegade 9 6400 Sønderborg

## Management's Review

### **The Company's principal activities**

The Company's principal activities consist in ...

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

The Company's Income Statement of the financial year 01-10-2015 - 30-09-2016 shows a result of DKK 690.862 and the Balance Sheet at 30-09-2016 a balance sheet total of DKK 2.454.008 and an equity of DKK 1.614.394.

### **Post financial year events**

After the end of the financial year, no events have occurred which may change the financial position of the entity substantially.

## Accounting Policies

### Reporting Class

The Annual Report of Als Tømmerne ApS for 2015/16 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied remain unchanged from last year.

### Reporting currency

The Annual Report is presented in Danish kroner.

## General Information

### Basis of recognition and measurement

Income is recognised in the Income Statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortised cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the Income Statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been 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 accrue 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 attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are 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 term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the Annual Report, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

## Income Statement

### Gross profit/loss

The Company has decided to aggregate certain items of the Income Statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

### Revenue

#### Other operating income and expenses

Other operating income and expenses comprise items of a secondary nature to the principal activity of the Company.

### Raw materials and consumables

Costs for raw materials and consumables comprise purchase of goods and services for resale.

### Other external expenses

## Accounting Policies

Other external expenses comprise expenses regarding sale and administration.

### Staff expenses

Staff expenses comprise wages and salaries, pensions and social security costs.

Other staff expenses are recognised in other external expenses.

### Amortisation and impairment of tangible and intangible assets

Amortisation and impairment of intangible and tangible assets has been performed based on a continuing assessment of the useful life of the assets in the Company. Non-current assets are amortised on a straight line basis, based on cost, on the basis of the following assessment of useful life and residual values:

	Useful life	Residual value
Completed development projects	5 years	0%
Concessions, patents, licens, trademarks and other similar rights	10 years	0%
Goodwill	5 years	0%
Properties	20-50 years	0%
Plant and machinery	5-10 years	0%
Other fixtures and fittings, tools and equipment	3-10 years	0%
Leasehold improvements	5 years	0%

Land is not amortised.

Profit or loss resulting from the sale of intangible or tangible assets is determined as the difference between the selling price less selling costs and the carrying amount at the date of sale, and is recognised in the Income Statement under other operating income or expenses.

### Financial income and expenses

Financial income and expenses are recognised in the Income Statement with the amounts that concern the financial year. Financial income and expenses include interest income and expenses, realised and unrealised capital gains and losses regarding securities, debt and foreign currency transactions, dividends received from other equity investments, amortisation of financial assets and liabilities as well as surcharges and allowances under the tax repayment scheme.

### Tax on net profit/loss for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

## Balance Sheet

### Intangible assets

Goodwill is measured at cost less accumulated amortisation and impairment losses.

### Tangible assets

Tangible assets are measured at cost plus revaluations, if any, and less accumulated amortisation and impairment losses. Cost comprises the purchase price and costs directly attributable to the purchase until the date when the asset is available for use.

### Inventories

Inventories are measured at cost on the basis of the FIFO principle or at the net realisable value if the latter is lower.



## Accounting Policies

Raw materials and consumables are measured at cost, comprising purchase price plus delivery costs.

### Supply of services in progress

Supply of services in progress is measured at the selling price of the work performed. The stage of completion is determined on the basis of direct and indirect costs incurred in relation to expected total costs.

The value of the individual supplies in progress less invoicing on account is classified as receivables if the amounts are positive and as payables if the amounts are negative.

Deduction for loss is determined as the total expected contract loss, irrespective of the share actually performed.

### Receivables

Receivables are measured at amortised cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

### Accrued income, assets

Accrued income recognised in assets comprises prepaid costs regarding subsequent financial years.

### Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand as well as short-term securities with a term of less than three months which can be converted directly into cash at bank and in hand and involve only an insignificant risk of value changes.

### Equity

Proposed dividend for the year is recognised as a separate item in equity.

### Financial liabilities

Fixed-rate loans such as mortgage loans and loans from credit institutions are recognised initially at the proceeds received less transaction expenses incurred. In subsequent periods, loans are measured at amortised cost so that the difference between the proceeds and the nominal value is recognised in the Income Statement as an interest expense over the term of the loan.

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

### Current tax liabilities

Current tax liabilities and current tax receivables are recognised in the Balance Sheet as calculated tax on the expected taxable income for the year, adjusted for tax on taxable income for previous years as well as for tax prepaid.

### Contingent assets and liabilities

Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.

**Income Statement**

	Note	2015/16 kr.	2014/15 kr.
<b>Gross profit</b>		<b>3.259.419</b>	<b>2.965.359</b>
Employee benefits expense	1	-2.250.717	-2.296.629
Depreciation, amortisation expense and impairment losses of property, plant and equipment and intangible assets recognised in profit or loss		-113.899	-110.575
<b>Profit from ordinary operating activities</b>		<b>894.803</b>	<b>558.155</b>
Finance income	2	184	707
Other finance expenses	3	-3.397	-2.957
<b>Profit from ordinary activities before tax</b>		<b>891.590</b>	<b>555.905</b>
Tax expense on ordinary activities		-200.728	-133.621
<b>Profit</b>		<b>690.862</b>	<b>422.284</b>
Proposed dividend recognised in equity		51.700	50.600
Retained earnings		639.162	371.684
<b>Distribution of profit</b>		<b>690.862</b>	<b>422.284</b>

## Balance Sheet as of 30. September

	Note	2016 kr.	2015 kr.
<b>Assets</b>			
Goodwill		72.000	108.000
<b>Intangible assets</b>		<b>72.000</b>	<b>108.000</b>
Fixtures, fittings, tools and equipment		229.346	253.211
<b>Property, plant and equipment</b>		<b>229.346</b>	<b>253.211</b>
Other long-term receivables		22.500	22.500
<b>Investments</b>		<b>22.500</b>	<b>22.500</b>
<b>Fixed assets</b>		<b>323.846</b>	<b>383.711</b>
Raw materials and consumables		24.000	20.500
<b>Inventories</b>	4	<b>24.000</b>	<b>20.500</b>
Short-term trade receivables		325.695	479.917
Contract work in progress	5	25.720	26.855
Other short-term receivables		37.334	2.104
Short-term receivables from owners and management	6	0	12.605
Deferred income		9.375	16.295
<b>Receivables</b>		<b>398.124</b>	<b>537.776</b>
<b>Cash and cash equivalents</b>		<b>1.708.038</b>	<b>942.816</b>
<b>Current assets</b>		<b>2.130.162</b>	<b>1.501.092</b>
<b>Assets</b>		<b>2.454.008</b>	<b>1.884.803</b>

Balance Sheet as of 30. September

	Note	2016 kr.	2015 kr.
<b>Liabilities and equity</b>			
Contributed capital	7	200.000	200.000
Retained earnings	8	1.362.694	723.532
Proposed dividend recognised in equity	9	51.700	50.600
<b>Equity</b>		<b>1.614.394</b>	<b>974.132</b>
Tax payables		137.100	135.447
<b>Long-term liabilities other than provisions</b>	10	<b>137.100</b>	<b>135.447</b>
Trade payables		96.670	222.415
Tax payables		67.831	141.256
Other payables		518.069	411.553
Payables to shareholders and management		19.944	0
<b>Short-term liabilities other than provisions</b>		<b>702.514</b>	<b>775.224</b>
<b>Liabilities other than provisions within the business</b>		<b>839.614</b>	<b>910.671</b>
<b>Liabilities and equity</b>		<b>2.454.008</b>	<b>1.884.803</b>
Contingent liabilities	11		
Collaterals and assets pledges as security	12		
Main activities	13		
Liabilities under off-balance sheet leases	14		

**Notes**

	2015/16	2014/15			
<b>1. Employee benefits expense</b>					
Wages and salaries	1.980.796	1.992.866			
Post-employment benefit expense	205.598	233.459			
Social security contributions	64.323	70.304			
	<b>2.250.717</b>	<b>2.296.629</b>			
<b>2. Finance income</b>					
Other finance income	184	707			
	<b>184</b>	<b>707</b>			
<b>3. Finance expenses</b>					
Other finance expenses	3.397	2.957			
	<b>3.397</b>	<b>2.957</b>			
<b>4. Inventories</b>					
<i>Inventories are stated as follows:</i>					
Raw materials and consumables	24.000	20.500			
<b>Inventories in total</b>	<b>24.000</b>	<b>20.500</b>			
<b>5. Contract work in progress</b>					
Sales value of work	25.720	26.855			
<b>Net value of contract work</b>	<b>25.720</b>	<b>26.855</b>			
<b>6. Receivables from owners and management</b>					
<b>7. Contributed capital</b>					
Balance at the beginning of the year	200.000	200.000			
<b>Balance at the end of the year</b>	<b>200.000</b>	<b>200.000</b>			
	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>
Balance, beginning of the year	200.000	200.000	0	0	0
Correction, beginning of the year	0	0	0	0	0
Additions during the year	0	0	200.000	0	0
Disposals during the year	0	0	0	0	0
Other adjustments	0	0	0	0	0
<b>Balance, end of the year</b>	<b>200.000</b>	<b>200.000</b>	<b>200.000</b>	<b>0</b>	<b>0</b>
<b>8. Retained earnings</b>					
Balance at the beginning of the year				723.532	351.848
Additions during the year				639.162	371.684

**Notes**

	2015/16	2014/15
<b>Balance at the end of the year</b>	<b>1.362.694</b>	<b>723.532</b>

**9. Proposed dividend for the financial year**

Balance at the beginning of the year	50.600	49.900
Additions during the year	51.700	50.600
Disposals during the year	-50.600	-49.900
<b>Balance at the end of the year</b>	<b>51.700</b>	<b>50.600</b>

**10. Long-term liabilities**

	Due after 1 year	Due within 1 year	Due after 5 years
Tax payables	137.100	0	0
	<b>137.100</b>	<b>0</b>	<b>0</b>

**11. Contingent liabilities**

No contingent liabilities exist at the balance sheet date.

**12. Collaterals and securities**

No securities or mortgages exist at the balance sheet date.

**13. The Company's principal activities**

**14. Liabilities under leases**