

MS Service ApS

Ellebjergvej 52, 2450 København SV
CVR no. 35 83 50 08

Annual report for 2016

Årsrapporten er godkendt på den
ordinære generalforsamling, d. 10.05.17

Marek Dariusz Szewczuk
Dirigent

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The company

MS Service ApS
Ellebjergvej 52
2450 København SV
Registered office: København SV
CVR no.: 35 83 50 08
Financial year: 01.01 - 31.12

Marek Dariusz Szewczuk

Auditors

Beierholm
Statsautoriseret Revisionspartnerselskab

Statement of the Board of Directors on the annual report

I have on this day presented the annual report for the financial year 01.01.16 - 31.12.16 for MS Service 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 31.12.16 and of the results of the the company's activities for the financial year 01.01.16 - 31.12.16.

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

Copenhagen, May 10, 2017

Marek Dariusz Szewczuk

To the of MS Service ApS**STATEMENT ON EXTENDED REVIEW OF FINANCIAL STATEMENTS**

We have performed an extended review of the financial statements of MS Service ApS for the financial year 01.01.16 - 31.12.16. 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 31.12.16 and of the company's operations for the financial year 01.01.16 - 31.12.16 in accordance with the Danish Financial Statements Act.

Soeborg, Copenhagen, May 10, 2017

Beierholm

Statsautoriseret Revisionspartnerselskab
CVR no. 32 89 54 68

Michael Bach
State Authorized Public Accountant

Income statement

Note	2016 DKK	2015 DKK
	38.424.486	22.662.992
Gross profit		
2 Staff costs	-37.748.712	-23.103.154
	675.774	-440.162
Profit/loss before depreciation, amortisation, write-downs and impairment losses		
Depreciation, amortisation, impairment losses and write-downs of property, plant and equipment	-32.372	-38.337
Other operating expenses	-19.494	0
	623.908	-478.499
Profit/loss before net financials		
Financial expenses	-141.639	-66.219
	482.269	-544.718
Profit/loss before tax		
3 Tax on profit or loss for the year	-139.042	104.793
	343.227	-439.925
Profit/loss for the year		
Proposed appropriation account		
Proposed dividend for the financial year	300.000	0
Retained earnings	43.227	-439.925
	343.227	-439.925
Total		

Balance sheet

ASSETS		31.12.16	31.12.15
Note		DKK	DKK
	Other fixtures and fittings, tools and equipment	62.854	126.720
4	Total property, plant and equipment	62.854	126.720
	Total non-current assets	62.854	126.720
	Trade receivables	4.783.625	5.210.308
	Deferred tax asset	0	100.239
	Income tax receivable	35.260	0
	Other receivables	27.104	0
	Total receivables	4.845.989	5.310.547
	Cash	1.453.014	702.518
	Total current assets	6.299.003	6.013.065
	Total assets	6.361.857	6.139.785

EQUITY AND LIABILITIES

Note	31.12.16 DKK	31.12.15 DKK
Contributed capital	50.000	50.000
Retained earnings	7.719	-35.508
Proposed dividend for the financial year	300.000	0
Total equity	357.719	14.492
Provisions for deferred tax	2.063	0
Total provisions	2.063	0
Trade payables	35.930	195.409
Other payables	5.966.145	5.929.884
Total short-term payables	6.002.075	6.125.293
Total payables	6.002.075	6.125.293
Total equity and liabilities	6.361.857	6.139.785

Statement of changes in equity

Figures in DKK	Share capital	Retained dividend for the earnings	Proposed financial year
Statement of changes in equity for 01.01.16 - 31.12.16			
Balance as at 01.01.16	50.000	-35.508	0
Net profit/loss for the year	0	43.227	300.000
Balance as at 31.12.16	50.000	7.719	300.000

1. Primary activities

activities comprise of construction and demolition.

2. Staff costs

Wages and salaries	32.515.202	19.572.904
Pensions	4.123.045	2.428.326
Other social security costs	611.292	272.236
Other staff costs	499.173	829.688
Total	37.748.712	23.103.154
Average number of employees during the year	0	0

3. Tax on profit or loss for the year

Current tax for the year	36.740	0
Adjustment of deferred tax for the year	102.302	-104.328
Adjustment of tax in respect of previous years	0	-465
Total	139.042	-104.793

4. Property, plant and equipment

Figures in DKK	Other fixtures and fittings, tools and equipment
Cost as at 01.01.16	161.859
Disposals during the year	-65.160
Cost as at 31.12.16	96.699

Depreciation and impairment losses as at 01.01.16	-35.139
Depreciation during the year	-32.372
Depreciation of and impairment losses on disposed assets for the year	33.666
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Depreciation and impairment losses as at 31.12.16	-33.845
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Carrying amount as at 31.12.16	62.854
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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.

5. Accounting policies - continued -

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).

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, amortisation and impairment losses

The amortisation and depreciation of property, plant and equipment aim at systematic depreciation and amortisation over the expected useful lives of the assets. Assets are depreciated/amortised according to the straight-line method based on the following expected useful lives and residual values:

	Useful life, year per cent	Residual value,
Other plant, fixtures and fittings, tools and equipment		0

The basis of depreciation/amortisation is the cost of the asset less the expected residual value at the end of the useful life. Moreover, the basis of depreciation/amortisation is reduced by any impairment losses. The useful life and residual value are determined when the asset is ready for use and reassessed annually.

5. Accounting policies - continued -

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

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.

BALANCE SHEET**Property, plant and equipment**

Property, plant and equipment comprise 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.

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.

5. Accounting policies - continued -

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.

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.

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.

5. Accounting policies - continued -

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.

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.