

MS Service ApS

Ellebjergvej 52, 2.

2450 København SV

CVR no. 35 83 50 08

Annual Report 2015

The Annual Report was adopted at the Annual General Meeting of the Company on 20/6 2016

Marek Dariusz Szewczuk
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 MS Service 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.

In my opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

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

Copenhagen, 20 June 2016

Executive Board

Marek Dariusz Szewczuk

Independent Auditor's Report *To the Shareholder of MS Service ApS*

Statement of extended review on the Financial Statements

We have performed an extended review of the accompanying financial statements of MS Service 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.

Emphasis of Matter

Without modifying our opinion, we draw attention to note 1 in the financial statements, which show that the Company has had a loss of kr. 439.170 in the year ended 31 December 2015 and the Company's liabilities at this date exceeds the Company's current assets with kr. 111.473. These factors together with the in note 1 other mentioned conditions indicate that there is a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. We agree with the Management of the description of the uncertainty and the choice of accounting principle .

**Independent Auditor's Report
Report on Other Legal and Regulatory Requirements****Other Matter**

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

The Company has lost more than 50 pct. of the share capital, and is thus subject to the capital loss provisions in the Danish Companies Act. The Management believes that the share capital can be restored by the Company's future operations.

We agree with the Management in their assessment.

Statement on Management's Review

We have read Management's Review in accordance with the Danish Financial Statements Act. We have not performed any procedures additional to the audit of the Financial Statements. On this basis, in our opinion, the information provided in Management's Review is in accordance with the Financial Statements.

København, 20 June 2016

Beierholm

statsautoriseret revisionspartnerselskab
CVR no.32 89 54 68

Michael Bach
State Authorised Public Accountant

Company Information**The Company**

MS Service ApS
Ellebjergvej 52, 2.
2450 København SV
CVR no.: 35 83 50 08
Financial year: 1 January - 31 December
Municipality of reg. office: København

Executive Board

Marek Dariusz Szewczuk

Auditors

Beierholm
statsautoriseret revisionspartnerselskab
Ellebjergvej 52, 2.
2450 København SV

Management's Review**Core activity**

The Company's main activity is to engage in construction and demolition and related services.

Development in the year

The Company's income statement for the year ended 31 December 2015 showed a loss of kr. 439,170, and the Company's balance sheet at 31 December 2015 showed equity of kr. 15,247.

Capital resources

The Company has lost more than 50 pct. of the share capital, and is thus subject to the capital loss provisions in the Danish Companies Act. The Management believes that the share capital can be restored by the Company's future operations.

Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

Accounting Policies

The Annual Report of MS Service 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 kr.

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 Company has applied § 32 of the Danish Financial Statements Act, thus not showing the revenue.

Gross profit is an aggregate of revenue reduced by cost of other external expenses.

Revenue

Revenue from performed work 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.

Other external expenses

Other external expenses comprise indirect production costs and expenses for premises, sales and distribution as well as office expenses, etc.

Staff costs

Staff costs comprise wages and salaries as well as payroll expenses other than production wages.

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 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

Intangible assets

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
Andre anlæg, driftsmateriel og inventar	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.

Prepayments

Prepayments recognised under assets comprise costs incurred in relation to subsequent financial years.

Dividend

Proposed dividend is disclosed as a separate item under equity. Dividend is recognised as a liability at the date when adopted at the annual general meeting.

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 assets, including the tax base of tax loss carry-forwards, are measured at at the estimated value of the utilisation, either as a set-off against tax on future income or as a set-off against deferred tax liabilities.

Accounting Policies

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.

Deferred income

Deferred income recognised under liabilities comprise payments received from income in relation to subsequent years .

Income Statement 1 January - 31 December

	Note	2015 kr.	2014 kr.
Gross profit		22.555.197	9.997.585
Staff costs		<u>-23.030.004</u>	<u>-9.380.901</u>
Amortisation profit/loss before depreciation, amortisation and impairment		-474.807	616.684
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		<u>-2.937</u>	<u>-11.202</u>
Profit/loss before net financials		-477.744	605.482
Financial expenses		<u>-66.219</u>	<u>-2.551</u>
Profit/loss before tax		-543.963	602.931
Tax on profit/loss for the year	2	<u>104.793</u>	<u>-148.614</u>
Net profit/loss for the year		<u>-439.170</u>	<u>454.317</u>
Proposed distribution of profit			
Proposed dividend		0	49.900
Retained earnings		<u>-439.170</u>	<u>404.417</u>
		<u>-439.170</u>	<u>454.317</u>

Balance Sheet at 31 December

	Note	2015 kr.	2014 kr.
ASSETS			
FIXED ASSETS			
Property, plant and equipment	3		
Andre anlæg, driftsmateriel og inventar		126.720	107.958
		126.720	107.958
Total fixed assets		126.720	107.958
CURRENT ASSETS			
Tilgodehavender			
Trade receivables		5.210.310	2.646.989
Other receivables		0	13.000
Deferred tax asset		100.239	0
Prepayments		0	10.000
		5.310.549	2.669.989
Cash		702.518	1.189.564
Total current assets		6.013.067	3.859.553
TOTAL ASSETS		6.139.787	3.967.511

Balance Sheet at 31 December

	Note	2015 kr.	2014 kr.
LIABILITIES AND EQUITY			
EQUITY			
	4		
Share capital		50.000	50.000
Retained earnings		-34.753	404.417
Proposed dividend for the year		0	49.900
Total equity		15.247	504.317
PROVISIONS			
Provision for deferred tax		0	4.554
Total provisions		0	4.554
LIABILITIES OTHER THAN PROVISIONS			
Short-term liabilities			
Trade payables		195.409	193.371
Payables to shareholders and management		35.298	8.433
Corporation tax		0	144.060
Other payables		5.893.833	3.112.776
		6.124.540	3.458.640
Total liabilities other than provisions		6.124.540	3.458.640
TOTAL EQUITY AND LIABILITIES		6.139.787	3.967.511
Uncertainty about the continued operation (going concern)	1		

Notes to the Financial Statements

1 Uncertainty about the continued operation (going concern)

The Company has had a loss of kr. 439.170 in the year ended 31 December 2015 and the Company's liabilities at this date exceeds the Company's current assets with kr. 111.473. These factors indicate that there is a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. The Management believes that the Company's gross profit can be increased and that the assumption of going concern is thus fulfilled.

	2015	2014
	kr.	kr.
2 Tax on profit/loss for the year		
Tax for the year	0	144.060
Deferred tax for the year	-104.328	4.554
Adjustment of deferred tax concerning previous years	-465	0
	<u>-104.793</u>	<u>148.614</u>

3 Property, plant and equipment

	Other fixtures and fittings, tools and equipment
Cost 1. januar 2015	119.160
Additions for the year	96.699
Disposals for the year	<u>-54.000</u>
Cost 31. december 2015	161.859
Impairment losses and depreciation 1. januar 2015	11.202
Depreciation for the year	38.337
Reversal of impairment and depreciation of sold assets	<u>-14.400</u>
Impairment losses and depreciation 31. december 2015	<u>35.139</u>
Carrying amount at 31 December 2015	<u>126.720</u>

Notes to the Financial Statements

4 Equity

	Share capital	Retained earnings	Proposed dividend for the year	Total
Equity 1. januar 2015	50.000	404.417	49.900	504.317
Ordinary dividend paid	0	0	-49.900	-49.900
Net profit/loss for the year	0	-439.170	0	-439.170
Equity 31. december 2015	50.000	-34.753	0	15.247