

FEHMARNBELT SOLUTION SERVICES A/S

Hundigevej 85
2670 Greve

Årsrapport
1. januar 2017 - 31. december 2017

Årsrapporten er fremlagt og godkendt på
selskabets ordinære generalforsamling den

29/05/2018

Ulrich Sandner
Dirigent

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Virksomhedsoplysninger

Virksomheden FEHMARNBELT SOLUTION SERVICES A/S
Hundigevej 85
2670 Greve

CVR-nr: 36482427
Regnskabsår: 01/01/2017 - 31/12/2017

Bankforbindelse Danske Bank
Holmens Kanal 2-12
1092 København K

Ledelsespåtegning

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Fehmarnbelt Solution Services A/S for the financial year 1 January - 31 December 2017.

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

In our opinion the Financial Statements give a true and fair view of the financial position at 31 December 2017 of the Company and of the results of the Company operations for 2017.

We recommend that the Annual Report be adopted at the Annual General Meeting.
Greve, 29. May 2018

, den

Direktion

Ulrich Sandner

Bestyrelse

Wolfgang Hahnenberg

Ulrich Sandner

Peter Schrader

Ulf Jonas Söderkvist

Dino Leistenschneider

Tapio Kolunsarka

Ledelsesberetning

Financial Statements of Fehmarnbelt Solution Services A/S for 2017 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

Key activities

The objective of the company is to offer services exclusively in connection to the Fehmarnbelt construction project comprising modular space, equipment rental services, maintenance and re-pair, logistic and safety management and consult-ing, temporary infrastructure, energy and climate solutions, facility management services, access control, waste management, training and pursue activities related hereto.

Development in the year

The income statement of the Company for 2017 shows a loss of DKK 632,656 and at 31 December 2017 the balance sheet of the Company shows equity of DKK 8,909,627.

Uncertainty relating to recognition and measurement

Recognition and measurement in the Annual Report have not been subject to any uncertainty. The result for 2018 is expected to be in line with 2017.

Subsequent events

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

Anvendt regnskabspraksis

Årsrapporten er aflagt i overensstemmelse med årsregnskabslovens bestemmelser for Regnskabsklasse B. The Annual Report of Fehmarnbelt Solution Services A/S for 2017 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B. The Financial Statements for 2016 are presented in DKK.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. 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 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.

Income Statement

Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, revenue has not been disclosed in the Annual Report.

Other external expenses

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

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise amortisation, depreciation and impairment of property, plant and equipment.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with wholly owned Danish and foreign subsidiaries. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

Balance Sheet

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Interest expenses on loans raised directly for financing the construction of property, plant and equipment are recognised in cost over the period of construction. All indirectly attributable borrowing expenses are recognised in the income statement.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Leasehold improvements 10 years

Depreciation period and residual value are reassessed annually.

Assets costing less than DKK 12,900 are expensed in the year of acquisition.

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

Resultatopgørelse 1. jan. 2017 - 31. dec. 2017

	Note	2017 kr.	2016 kr.
Bruttofortjeneste/Bruttotab		-623.352	-405.215
Af- og nedskrivninger af materielle og immaterielle anlægsaktiver	1	-9.304	-4.652
Resultat af ordinær primær drift		-632.656	-409.867
Andre finansielle indtægter	2	0	32.919
Øvrige finansielle omkostninger		0	0
Ordinært resultat før skat		-632.656	-376.948
Skat af årets resultat			0
Årets resultat		-632.656	-376.948
Forslag til resultatdisponering			
Overført resultat		-632.656	-376.948
I alt		-632.656	-376.948

Balance 31. december 2017

Aktiver

	Note	2017 kr.	2016 kr.
Indretning af lejede lokaler		93.044	102.348
Materielle anlægsaktiver i alt	3	93.044	102.348
Deposita		540.000	540.000
Finansielle anlægsaktiver i alt	4	540.000	540.000
Anlægsaktiver i alt		633.044	642.348
Andre tilgodehavender		46.841	34.934
Tilgodehavender i alt		46.841	34.934
Likvide beholdninger		8.229.742	8.937.901
Omsætningsaktiver i alt		8.276.583	8.972.835
Aktiver i alt		8.909.627	9.615.183

Balance 31. december 2017

Passiver

	Note	2017 kr.	2016 kr.
Registreret kapital mv.		10.000.000	10.000.000
Indbetalt registreret kapital mv.			10.000.000
Overført resultat		-1.090.373	-457.717
Egenkapital i alt		8.909.627	9.542.283
Hensættelse til udskudt skat	5	0	0
Hensatte forpligtelser i alt		0	0
Leverandører af varer og tjenesteydelser		0	40.000
Anden gæld, herunder skyldige skatter og skyldige bidrag til social sikring		0	32.900
Kortfristede gældsforpligtelser i alt		0	72.900
Gældsforpligtelser i alt		0	72.900
Passiver i alt		8.909.627	9.615.183

Egenkapitalopgørelse 1. jan. 2017 - 31. dec. 2017

	Registreret kapital mv. kr.	Overført resultat kr.	I alt kr.
Egenkapital, primo	10.000.000	-457.717	9.542.283
Betalt udbytte	0	0	0
Årets resultat	0	-632.656	-632.656
Egenkapital, ultimo	10.000.000	-1.090.373	8.909.627

The share capital consists of 10,000,000 shares with a nominal value of DKK 1. No shares has special rights.

The share capital has developed as follows:

	2017 DKK	2016 DKK	2015 DKK	2014 DKK	2013 DKK
Share capital beginning of year	10 000 000	10 000 000	5 000 000	0	0
Capital increase	0	0	5 000 000	0	0
Capital decrease	0	0	0	0	0
Share capital end of year	10 000 000	10 000 000	10 000 000	0	0

Noter

1. Af- og nedskrivninger af materielle og immaterielle anlægsaktiver

	2017 kr.	2016 kr.
Depreciation of property, Plant and equipment	9304	4652
	9304	4652

2. Andre finansielle indtægter

	2017 kr.	2016 kr.
Other financial income	0	32 919
	0	32 919

3. Materielle anlægsaktiver i alt

	Leasehold improvements kr.
Cost beginning of year	107 000
Additions	0
Disposals	0
Reclassification	0
Cost end of year	107 000
Depreciation and impairment losses beginning of the year	-4 652
Depreciation for the year	-9 304
Reversal regarding disposals	0
Reclassification	0
Depreciation and impairment losses end of the year	-13 956
Carrying amount end of year	93 044

4. Finansielle anlægsaktiver i alt

	Deposits kr.
Cost beginning of year	540 000
Disposals	0
Cost end of year	540 000
Carrying amount end of year	540 000

5. Hensættelse til udskudt skat

	2017 kr.	2016 kr.
Tax loss carry forward	-139 184	-101 000
Transferred to deferred tax asset	-139 184	-101 000

The Company has, a not recognised tax loss asset of DKK 139 184 as of 31 December 2017.

6. Oplysning om eventualforpligtelser

Rent- and lease obligations	2017 kr.	2016 kr.
Within 1 year	1 080 000	540 000
Between 1 and 5 years	5 400 000	4 320 000
After 5 years	3 960 000	6 120 000
	10 440 000	10 980 000

7. Oplysning om ejerskab

Ownership

The following shareholders are recorded in the Company's register of shareholders as holding at least 5% of the votes or at least 5% of the share capital:

RamirentA/S
Zeppelin Rental GmbH