

TD Byggeservice ApS

Humblebækvej 60

3480 Fredensborg

CVR no. 36 90 84 24

Annual report for 2018

(4th Financial year)

Adopted at the annual general
meeting on 31. May 2019

Tomas Devulis
chairman

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Statement by management on the annual report

The executive board has today discussed and approved the annual report of TD Byggeservice ApS for the financial year 1 January - 31 December 2018.

The annual report is prepared in accordance with the Danish Financial Statements Act.

In my opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2018 and of the results of the company's operations for the financial year 1 January - 31 December 2018.

In my opinion, management's review includes a fair review of the matters dealt with in the management's review.

The financial statements have not been audited. Management considers the criteria for not auditing the financial statements to be met.

Management recommends that the annual report should be approved by the company in general meeting.

Fredensborg, 31 May 2019

Executive board

Tomas Devulis

Auditor's report on compilation of the financial statements

To the shareholder of TD Byggeservice ApS

We have compiled the financial statements of TD Byggeservice ApS for the financial year 1 January - 31 December 2018 based on the company's bookkeeping records and other information made available by enterprise.

The financial statements comprises summary of significant accounting policies, income statement, balance sheet and notes.

We performed the engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our professional expertise to assist the enterprise in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We complied with the relevant provisions of the Danish Act on Approved Auditors and Audit Firms and FSR - Danish Auditors' Code of Ethics for Professional Accountants, including principles relating to integrity, objectivity, professional competence and due care.

The financial statements and the accuracy and completeness of the information used to compile the financial statements are the enterprise's responsibility.

As a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by enterprise for our compilation of the financial statements. Accordingly, we do not express an audit or a review conclusion on whether the financial statements have been prepared in accordance with the Danish Financial Statements Act.

Taastrup, 31 May 2019

JH Revision
Godkendt Revisionspartnerselskab
CVR no. 55 39 97 19

Martin Santino Lo Turco
statsautoriseret revisor
MNE no. mne35467

Company details

The company

TD Byggeservice ApS
Humlebækvej 60
3480 Fredensborg

CVR no.: 36 90 84 24

Reporting period: 1 January - 31 December 2018

Incorporated: 29. May 2015

Domicile: Fredensborg

Executive board

Tomas Devulis

Auditors

JH Revision
Godkendt Revisionspartnerselskab
Struergade 12, 1. th.
2630 Taastrup

Management's review

Business activities

The company's main activities is to perform various craftsman work.

Business review

The company's income statement for the year ended 31 December shows a profit of DKK 114.168, and the balance sheet at 31 December 2018 shows equity of DKK 260.707.

Recognition and measurement uncertainties

The recognition and measurement of items in the financial statements is not subject to any uncertainty.

Unusual matters

The company's financial position at 31 December 2018 and the results of its operations for the financial year ended 31 December 2018 are not affected by any unusual matters.

Significant events occurring after end of reporting period

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

Accounting policies

The annual report of TD Byggeservice ApS for 2018 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

Changes in accounting policies

Operating leases regarding the tangible assets are no longer included in the balance sheet as either assets nor liabilities.

The effect of this change in policy has been deemed non-substantial, which is why last year's financial numbers hasn't been changed accordingly.

The accounting policies are otherwise consistent with those of last year.

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 amortisation, depreciation and impairment losses, 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 the asset 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 the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any instalments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Accounting policies

Income statement

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue, changes in inventories of finished goods and work in progress and other operating income less costs of raw materials and consumables and other external expenses.

Revenue

Income from the sale of goods for resale and finished goods is recognised in the income statement, provided that the transfer of risk, usually on delivery to the buyer, has taken place and that the income can be measured reliably and is expected to be received.

Revenue is measured at the fair value of the agreed consideration, excluding VAT and other indirect taxes. Revenue is net of all types of discounts granted.

Raw materials and consumables

Costs of raw materials and consumables include the raw materials and consumables used in generating the year's revenue.

Other external expenses

Other external expenses include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees. The item is net of refunds made by public authorities.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise the year's amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

Accounting policies

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Net financials include interest income and expenses, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities and foreign currency transactions, amortisation of mortgage loans and surcharges and allowances under the advance-payment-of-tax scheme, etc.

Tax on profit/loss for the year

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet

Tangible assets

Items of plant and machinery and fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciable amount is cost less the expected residual value at the end of the useful life.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use. The cost of self-constructed assets comprises direct and indirect costs of materials, components, sub-suppliers and wages.

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

	Useful life	Residual value
Other fixtures and fittings, tools & equipment	3 - 8 years	0 %

Gains or losses from the disposal of property, plant and equipment are recognised in the income statement as other operating income or other operating expenses, respectively.

Stocks

Stocks are measured at cost using the FIFO method. Where the net realisable value is lower than the cost, inventories are recognised at this lower value.

Accounting policies

The cost of goods for resale, raw materials and consumables comprises the purchase price plus delivery costs.

The net realisable value of stocks is calculated as the selling price less costs of completion and expenses incurred to effect the sale. The net realisable value is determined taking into account marketability, obsolescence and expected selling price movements.

Receivables

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable is impaired, an impairment loss for that individual asset is recognised.

Dividends

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability when declared by the annual general meeting of shareholders.

Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Joint taxation contributions payable and receivable are recognised in the balance sheet as 'Joint taxation contributions receivable' or 'Joint taxation contributions payable'.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax adjustments resulting from changes in tax rates are recognised in the income statement, with the exception of items taken directly to equity.

Accounting policies

Liabilities

Financial liabilities are recognised on the raising of the loan at the proceeds received net of transaction costs incurred. On subsequent recognition, the financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest method. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan.

Other liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

Income statement 1 January 2018 - 31 December 2018

	<u>Note</u>	<u>2018</u> DKK	<u>2017</u> DKK
Gross profit		3.742.839	4.377.649
Staff costs	1	<u>-3.374.794</u>	<u>-3.833.570</u>
Profit/loss before amortisation/depreciation and impairment losses		368.045	544.079
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		<u>-180.796</u>	<u>-246.268</u>
Profit/loss before net financials		187.249	297.811
Financial income		0	259
Financial costs		<u>-37.039</u>	<u>-64.553</u>
Profit/loss before tax		150.210	233.517
Tax on profit/loss for the year	2	<u>-36.042</u>	<u>-54.271</u>
Profit/loss for the year		<u>114.168</u>	<u>179.246</u>
Proposed dividend for the year		100.000	110.000
Retained earnings		<u>14.168</u>	<u>69.246</u>
		<u>114.168</u>	<u>179.246</u>

Balance sheet at 31 December 2018

	Note	2018 DKK	2017 DKK
Assets			
Other fixtures and fittings, tools and equipment		375.936	736.778
Tangible assets	3	375.936	736.778
Total non-current assets		375.936	736.778
Trade receivables		253.783	660.644
Other receivables		157.650	16.330
Joint taxation contributions receivable		0	31.966
Prepayments		81.957	0
Receivables		493.390	708.940
Cash at bank and in hand		250.000	1.127
Total current assets		743.390	710.067
Total assets		1.119.326	1.446.845

Balance sheet at 31 December 2018

	Note	2018 DKK	2017 DKK
Equity and liabilities			
Share capital		50.000	50.000
Retained earnings		110.707	96.539
Proposed dividend for the year		100.000	110.000
Equity	4	260.707	256.539
Provision for deferred tax		29.811	27.913
Total provisions		29.811	27.913
Other credit institutions		316.404	370.892
Lease obligations		0	200.930
Total non-current liabilities		316.404	571.822
Trade payables		16.128	27.510
Payables to subsidiaries		71.784	0
Payables to shareholders and management		11.203	3.370
Corporation tax		12.144	0
Other payables		401.145	559.691
Total current liabilities		512.404	590.571
Total liabilities		828.808	1.162.393
Total equity and liabilities		1.119.326	1.446.845
Contingencies, etc.	5		

Noter til årsrapporten

	<u>2018</u>	<u>2017</u>
	DKK	DKK
1 Staff costs		
Wages and salaries	3.281.071	3.722.453
Other social security costs	90.274	111.117
Other staff costs	<u>3.449</u>	<u>0</u>
	<u>3.374.794</u>	<u>3.833.570</u>
Average number of employees	<u>10</u>	<u>13</u>
2 Tax on profit/loss for the year		
Current tax for the year	34.144	12.034
Deferred tax for the year	<u>1.898</u>	<u>42.237</u>
	<u>36.042</u>	<u>54.271</u>
3 Tangible assets		Other fixtures and fittings, tools and equipment
		<u>903.984</u>
Cost at 1 January 2018		<u>903.984</u>
Cost at 31 December 2018		<u>903.984</u>
Impairment losses and depreciation at 1 January 2018		347.252
Depreciation for the year		<u>180.796</u>
Impairment losses and depreciation at 31 December 2018		<u>528.048</u>
Carrying amount at 31 December 2018		<u>375.936</u>

Noter til årsrapporten

4 Equity

	Share capital	Retained earnings	Proposed dividend for the year	Total
Equity at 1 January 2018	50.000	96.539	110.000	256.539
Ordinary dividend paid	0	0	-110.000	-110.000
Net profit/loss for the year	0	14.168	100.000	114.168
Equity at 31 December 2018	50.000	110.707	100.000	260.707

5 Contingencies, etc.

The company is jointly taxed with its parent company, CARP Holding ApS (management company), and jointly and severally liable with other jointly taxed entities for payment of income taxes as well as for payment of withholding taxes on dividends, interest and royalties.

The company has entered into operating leases at the following amounts.

Term to maturity in 57 months with an average payment of DKK 13 thousand.

Dette dokument er underskrevet af nedenstående parter, der med deres underskrift har bekræftet dokumentets indhold samt alle datoer i dokumentet.

This document is signed by the following parties with their signatures confirming the documents content and all dates in the document.

Tomas Devulis

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PID: 9208-2002-2-421396759393
Tidspunkt for underskrift: 10-06-2019 kl.: 13:53:38
Underskrevet med NemID

Martin Santino Lo Turco

Som statsautoriseret revisor NEM ID
PID: 9208-2002-2-419788203050
Tidspunkt for underskrift: 10-06-2019 kl.: 16:07:30
Underskrevet med NemID

Tomas Devulis

Som Dirigent NEM ID
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