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# ***H.J. Bruno Hansen ApS***

Kløvervej 5, DK-4200 Slagelse

## **Annual Report for 1 July 2017 - 30 June 2018**

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CVR No 36 93 80 05

The Annual Report was  
presented and adopted at  
the Annual General  
Meeting of the Company on  
30/11 2018

Hans-Jørgen Bruno  
Hansen  
Chairman of the General  
Meeting



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## **Management's Statement**

The Executive Board has today considered and adopted the Annual Report of H.J. Bruno Hansen ApS for the financial year 1 July 2017 - 30 June 2018.

The Annual Report is prepared in accordance with the Danish Financial Statements Act. The Company complies with the exemption provisions governing the omission to have its Financial Statements audited.

In my opinion the Financial Statements give a true and fair view of the financial position at 30 June 2018 of the Company and of the results of the Company operations for 2017/18.

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

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

Slagelse, 30 November 2018

### **Executive Board**

Hans-Jørgen Bruno Hansen  
Executive Officer

# Practitioner's Statement on Compilation of Financial Statements

To the Management of H.J. Bruno Hansen ApS

We have compiled the Financial Statements of H.J. Bruno Hansen ApS for the financial year 1 July 2017 - 30 June 2018 on the basis of the Enterprise's accounting records and other information you have provided.

The Financial Statements comprise income statement, balance sheet and notes, including a summary of significant accounting policies.

We performed our work in accordance with ISRS 4410, Engagements to Compile Financial Information.

Based on our professional expertise, we have assisted you with the preparation and presentation of the Financial Statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Act on Approved Auditors and Audit Firms and FSR – Danish Auditors' Code of Ethics, including the principles of integrity, objectivity, professional competence and due care.

The Financial Statements and the accuracy and completeness of the information forming the basis of the compilation of the Financial Statements are your responsibility.

As an engagement to compile financial information is not an assurance engagement, we are under no duty to verify the accuracy or completeness of the information you provided to us to compile the Financial Statements. Accordingly, we express no audit opinion or review opinion as to whether the Financial Statements have been prepared in accordance with the Danish Financial Statements Act.

Slagelse, 30 November 2018

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

*CVR No 33 77 12 31*

Jesper Ehlers

statsautoriseret revisor

mne35414

## **Company Information**

### **The Company**

H.J. Bruno Hansen ApS  
Kløvervej 5  
DK-4200 Slagelse

CVR No: 36 93 80 05  
Financial period: 1 July - 30 June  
Incorporated: 25 June 2015  
Financial year: 3rd financial year  
Municipality of reg. office: Slagelse

### **Executive Board**

Hans-Jørgen Bruno Hansen

### **Auditors**

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
Ndr. Ringgade 70C  
DK-4200 Slagelse

## **Management's Review**

Financial Statements of H.J. Bruno Hansen ApS for 2017/18 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The Annual Report has been prepared under the same accounting policies as last year.

### **Key activities**

The Company's principal activities comprise advisory services, trade and production activities as well as related activities.

### **Development in the year**

The income statement of the Company for 2017/18 shows a profit of DKK 7,018, and at 30 June 2018 the balance sheet of the Company shows equity of DKK 335,167.

The results for the year are as expected and satisfactory.

The financial year 2017/18 is affected by the planned investment in new markets and customers. The strategy of achieving new markets and customers was successful, and a number of long-term contracts have now been concluded with stateowned and private enterprises as well as export customers.

All contracts have performed above budget during the first months of the financial year 2018/19. We expect positive results for the coming years.

In connection with the preparation of the Financial Statements, Management became aware that in the Financial Statements for 2016/17, revenue had erroneously been overstated by a total of DKK 2,927k. The revenue recognised related to pre-payments for work in progress. The Annual Report including comparative figures for 2016/17 have been restated in this respect.

The change resulted in an increase of profit/loss on ordinary activities for this year of DKK 2,927k and a reduction relating to last year of DKK 2,283k. This has moreover reduced the recognised value of work in progress by DKK 2,927k and the balance sheet total by DKK 2,283k. Equity is affected by DKK 2,927k.

### **Uncertainty relating to recognition and measurement**

Recognition and measurement in the Annual Report have not been subject to any uncertainty.

### **Unusual events**

The financial position at 30 June 2018 of the Company and the results of the activities of the Company for the financial year for 2017/18 have not been affected by any unusual events.

## **Management's Review**

### **Subsequent events**

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

## Income Statement 1 July - 30 June

	Note	2017/18 DKK	2016/17 DKK
<b>Gross profit/loss</b>		<b>3.049.958</b>	<b>3.133.991</b>
Staff expenses	1	-2.674.353	-2.319.675
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	2	-163.230	-90.478
Other operating expenses		-72.000	0
<b>Profit/loss before financial income and expenses</b>		<b>140.375</b>	<b>723.838</b>
Financial income	3	3.789	496
Financial expenses	4	-4.754	-1.879
<b>Profit/loss before tax</b>		<b>139.410</b>	<b>722.455</b>
Tax on profit/loss for the year	5	-132.392	-184.986
<b>Net profit/loss for the year</b>		<b>7.018</b>	<b>537.469</b>

## Distribution of profit

### Proposed distribution of profit

Extraordinary dividend paid	1.000.000	250.000
Retained earnings	-992.982	287.469
	<b>7.018</b>	<b>537.469</b>



## Balance Sheet 30 June

### Assets

	<u>Note</u>	<u>2018</u> DKK	<u>2017</u> DKK
Other fixtures and fittings, tools and equipment		758.874	894.530
Leasehold improvements		88.647	116.667
<b>Property, plant and equipment</b>		<b><u>847.521</u></b>	<b><u>1.011.197</u></b>
<b>Fixed assets</b>		<b><u>847.521</u></b>	<b><u>1.011.197</u></b>
Trade receivables		681.585	4.575.562
Contract work in progress	6	417.102	0
Receivables from group enterprises		0	100.000
Other receivables		309	505.269
Prepayments		86.107	146.988
<b>Receivables</b>		<b><u>1.185.103</u></b>	<b><u>5.327.819</u></b>
<b>Cash at bank and in hand</b>		<b><u>1.962.012</u></b>	<b><u>823.065</u></b>
<b>Currents assets</b>		<b><u>3.147.115</u></b>	<b><u>6.150.884</u></b>
<b>Assets</b>		<b><u>3.994.636</u></b>	<b><u>7.162.081</u></b>

# Balance Sheet 30 June

## Liabilities and equity

	Note	2018 DKK	2017 DKK
Share capital		50.000	50.000
Retained earnings		285.167	1.278.148
<b>Equity</b>	7	<b>335.167</b>	<b>1.328.148</b>
Provision for deferred tax	8	0	41.562
<b>Provisions</b>		<b>0</b>	<b>41.562</b>
Trade payables		1.429.269	2.056.939
Contract work in progress, liabilities	6	0	2.926.798
Payables to group enterprises		600.000	0
Payables to owners and Management		1.852	0
Corporation tax		395.670	221.716
Other payables		1.232.678	586.918
<b>Short-term debt</b>		<b>3.659.469</b>	<b>5.792.371</b>
<b>Debt</b>		<b>3.659.469</b>	<b>5.792.371</b>
<b>Liabilities and equity</b>		<b>3.994.636</b>	<b>7.162.081</b>
Contingent assets, liabilities and other financial obligations	9		
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# Notes to the Financial Statements

	<u>2017/18</u>	<u>2016/17</u>
	DKK	DKK
<b>1 Staff expenses</b>		
Wages and salaries	2.453.869	2.132.434
Pensions	115.125	117.380
Other social security expenses	49.813	19.932
Other staff expenses	55.546	49.929
	<u><b>2.674.353</b></u>	<u><b>2.319.675</b></u>
<b>Average number of employees</b>	<u><b>3</b></u>	<u><b>3</b></u>
<b>2 Depreciation, amortisation and impairment of intangible assets and property, plant and equipment</b>		
Depreciation of property, plant and equipment	163.230	90.478
	<u><b>163.230</b></u>	<u><b>90.478</b></u>
<b>3 Financial income</b>		
Exchange gains	3.789	496
	<u><b>3.789</b></u>	<u><b>496</b></u>
<b>4 Financial expenses</b>		
Other financial expenses	140	1.662
Exchange loss	4.614	217
	<u><b>4.754</b></u>	<u><b>1.879</b></u>
<b>5 Tax on profit/loss for the year</b>		
Current tax for the year	173.954	221.716
Deferred tax for the year	-41.562	-36.730
	<u><b>132.392</b></u>	<u><b>184.986</b></u>

## Notes to the Financial Statements

	<u>2018</u> DKK	<u>2017</u> DKK	
<b>6 Contract work in progress</b>			
Selling price of work in progress	1.333.134	0	
Payments received on account	-916.032	0	
	<u><b>417.102</b></u>	<u><b>0</b></u>	
Recognised in the balance sheet as follows:			
Contract work in progress recognised in assets	417.102	0	
Prepayments received recognised in debt	0	-2.926.798	
	<u><b>417.102</b></u>	<u><b>-2.926.798</b></u>	
 <b>7 Equity</b>			
	<u>Share capital</u> DKK	<u>Retained earnings</u> DKK	<u>Total</u> DKK
Equity at 1 July	50.000	3.561.052	3.611.052
Net effect of correction of material misstatements	0	-2.282.903	-2.282.903
Adjusted equity at 1 July	50.000	1.278.149	1.328.149
Extraordinary dividend paid	0	-1.000.000	-1.000.000
Net profit/loss for the year	0	7.018	7.018
<b>Equity at 30 June</b>	<u><b>50.000</b></u>	<u><b>285.167</b></u>	<u><b>335.167</b></u>
		<u>2018</u> DKK	<u>2017</u> DKK
<b>8 Provision for deferred tax</b>			
Provision for deferred tax at 1 July		41.562	78.292
Amounts recognised in the income statement for the year		-41.562	-36.730
<b>Provision for deferred tax at 30 June</b>		<u><b>0</b></u>	<u><b>41.562</b></u>

## Notes to the Financial Statements

	<u>2018</u> DKK	<u>2017</u> DKK
<b>9 Contingent assets, liabilities and other financial obligations</b>		
<b>Rental and lease obligations</b>		
Lease obligations under operating leases. Total future lease payments:		
Within 1 year	148.380	291.959
Between 1 and 5 years	<u>121.430</u>	<u>157.260</u>
	<u><b>269.810</b></u>	<u><b>449.219</b></u>

### Other contingent liabilities

At the balance sheet date, bank guarantees totalling DKK 384k have been provided in favour of third parties.

The group companies are jointly and severally liable for tax on the jointly taxed income etc of the Group. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, royalty tax and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

# Notes to the Financial Statements

## 10 Accounting Policies

The Annual Report of H.J. Bruno Hansen ApS for 2017/18 has been prepared 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.

The Financial Statements for 2017/18 are presented in DKK.

### Correction of material misstatements

In connection with the preparation of the Financial Statements, Management became aware that in the Financial Statements for 2016/17, revenue had erroneously been overstated by a total of DKK 2,927k. The revenue recognised related to pre-payments for work in progress. The Annual Report including comparative figures for 2016/17 have been restated in this respect.

The change resulted in an increase of profit/loss on ordinary activities for this year of DKK 2,927k and a reduction relating to last year of DKK 2,283k. This has moreover reduced the recognised value of work in progress by DKK 2,927k and the balance sheet total by DKK 2,283k. Equity is affected by DKK 2,927k.

### 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.

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 cumulative amortisation of any difference between cost and the nominal amount. In this way, capital losses and gains are allocated over the maturity period.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the Annual Report which confirm or invalidate affairs and conditions existing at the

# Notes to the Financial Statements

## 10 Accounting Policies (continued)

balance sheet date.

### Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

## Income Statement

### Revenue

Revenue from the sale of goods is recognised when the risks and rewards relating to the goods sold have been transferred to the purchaser, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Company.

Contract work in progress (construction contracts) is recognised at the rate of completion, which means that revenue equals the selling price of the work completed for the year (percentage-of-completion method). This method is applied when total revenues and expenses in respect of the contract and the stage of completion at the balance sheet date can be measured reliably, and it is probable that the economic benefits, including payments, will flow to the Company. The stage of completion is determined on the basis of the ratio between the expenses incurred and the total expected expenses of the contract.

Services are recognised at the rate of completion of the service to which the contract relates by using the percentage-of-completion method, which means that revenue equals the selling price of the service completed for the year. This method is applied when total revenues and expenses in respect of the service and the stage of completion at the balance sheet date can be measured reliably, and it is probable that the economic benefits, including payments, will flow to the Company. The stage of completion is determined on the basis of the ratio between the expenses incurred and the total expected expenses of the service.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

# Notes to the Financial Statements

## 10 Accounting Policies (continued)

### Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue, expenses for raw materials and consumables and other external expenses.

### Staff expenses

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

### Amortisation, depreciation and impairment losses

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

### Other operating income and expenses

Other operating income and other operating expenses comprise items of a secondary nature to the main activities of the Company, including gains and losses on the sale of intangible assets and 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.

## 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



# Notes to the Financial Statements

## 10 Accounting Policies (continued)

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:

Other fixtures and fittings, tools and equipment      3-5      years

Depreciation period and residual value are reassessed annually.

Assets costing less than DKK 13,500 are expensed in the year of acquisition.

### Impairment of fixed assets

The carrying amounts of intangible assets and property, plant and equipment are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation.

If so, the asset is written down to its lower recoverable amount.

### Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

### Contract work in progress

Contract work in progress regarding service is measured at selling price of the work performed calculated on the basis of the stage of completion. The stage of completion is measured by the proportion that the contract expenses incurred to date bear to the estimated total contract expenses. Where it is probable that total contract expenses will exceed total revenues from a contract, the expected loss is recognised as an expense in the income statement.

Where the selling price cannot be measured reliably, the selling price is measured at the lower of expenses incurred and net realisable value.

Payments received on account are set off against the selling price. The individual contracts are classified as receivables when the net selling price is positive and as liabilities when the net selling price is negative.

Expenses relating to sales work and the winning of contracts are recognised in the income statement as incurred.

# Notes to the Financial Statements

## 10 Accounting Policies (continued)

### Prepayments

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

### 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.

### Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

### Financial debts

Debts are measured at amortised cost, substantially corresponding to nominal value.