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

Kløvervej 5, DK-4200 Slagelse

## **Annual Report for 1 July 2016 - 30 June 2017**

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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  
12/9 2017

Hans-Jørgen Bruno  
Hansen  
Chairman



**pwc**

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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 2016 - 30 June 2017.

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 2017 of the Company and of the results of the Company operations for 2016/17.

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, 12 September 2017

### **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 2016 - 30 June 2017 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, 12 September 2017

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

*CVR No 33 77 12 31*

Jesper Ehlers

statsautoriseret revisor

## **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: 2nd 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 2016/17 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 2016/17 shows a profit of DKK 2,820,372, and at 30 June 2017 the balance sheet of the Company shows equity of DKK 3,611,051.

The year 2016/2017 was a good year for H.J. Bruno Hansen ApS.

The new strategic initiatives have had the planned and desired effect and, besides great customer satisfaction on the part of our existing customers, resulted in a considerable increase in new national and international customers. The initiatives implemented also resulted in a significant increase in both sales and earnings, which is extremely satisfactory.

The prospects for 2017/2018 confirm that the strategy is right, showing continued progress in the value-based cooperation with our customers in Denmark and abroad.

### **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 2017 of the Company and the results of the activities of the Company for the financial year for 2016/17 have not been affected by any unusual events.

### **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	2016/17 DKK	2015/16 DKK
<b>Gross profit/loss</b>		<b>6,060,790</b>	<b>2,166,268</b>
Staff expenses	1	-2,319,675	-880,918
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	2	-90,478	-2,800
<b>Profit/loss before financial income and expenses</b>		<b>3,650,637</b>	<b>1,282,550</b>
Financial income	3	496	0
Financial expenses	4	-1,879	-8,693
<b>Profit/loss before tax</b>		<b>3,649,254</b>	<b>1,273,857</b>
Tax on profit/loss for the year	5	-828,882	-283,178
<b>Net profit/loss for the year</b>		<b>2,820,372</b>	<b>990,679</b>

## Distribution of profit

### Proposed distribution of profit

Extraordinary dividend paid	250,000	0
Retained earnings	2,570,372	990,679
	<b>2,820,372</b>	<b>990,679</b>

## Balance Sheet 30 June

### Assets

	Note	2016/17 DKK	2015/16 DKK
Other fixtures and fittings, tools and equipment		894,530	13,999
Leasehold improvements		116,667	0
<b>Property, plant and equipment</b>	6	<b>1,011,197</b>	<b>13,999</b>
<b>Fixed assets</b>		<b>1,011,197</b>	<b>13,999</b>
Trade receivables		4,575,562	1,253,116
Contract work in progress	7	0	828,185
Receivables from group enterprises		100,000	100,000
Other receivables		505,270	0
Prepayments		146,988	9,178
<b>Receivables</b>		<b>5,327,820</b>	<b>2,190,479</b>
<b>Cash at bank and in hand</b>		<b>823,065</b>	<b>1,145,401</b>
<b>Currents assets</b>		<b>6,150,885</b>	<b>3,335,880</b>
<b>Assets</b>		<b>7,162,082</b>	<b>3,349,879</b>



# Balance Sheet 30 June

## Liabilities and equity

	Note	2016/17 DKK	2015/16 DKK
Share capital		50,000	50,000
Retained earnings		3,561,051	990,679
<b>Equity</b>	<b>8</b>	<b>3,611,051</b>	<b>1,040,679</b>
Provision for deferred tax		41,562	78,292
<b>Provisions</b>		<b>41,562</b>	<b>78,292</b>
Trade payables		2,056,939	1,725,137
Corporation tax		865,612	204,886
Other payables		586,918	300,885
<b>Short-term debt</b>		<b>3,509,469</b>	<b>2,230,908</b>
<b>Debt</b>		<b>3,509,469</b>	<b>2,230,908</b>
<b>Liabilities and equity</b>		<b>7,162,082</b>	<b>3,349,879</b>
Contingent assets, liabilities and other financial obligations	9		
Accounting Policies	10		

# Notes to the Financial Statements

	<u>2016/17</u>	<u>2015/16</u>
	DKK	DKK
<b>1 Staff expenses</b>		
Wages and salaries	2,132,434	795,011
Pensions	117,380	54,140
Other social security expenses	19,932	9,300
Other staff expenses	49,929	22,467
	<u>2,319,675</u>	<u>880,918</u>
<b>Average number of employees</b>	<u>3</u>	<u>2</u>
<b>2 Depreciation, amortisation and impairment of intangible assets and property, plant and equipment</b>		
Depreciation of property, plant and equipment	90,478	2,800
	<u>90,478</u>	<u>2,800</u>
<b>3 Financial income</b>		
Exchange gains	496	0
	<u>496</u>	<u>0</u>
<b>4 Financial expenses</b>		
Other financial expenses	1,662	8,646
Exchange loss	217	47
	<u>1,879</u>	<u>8,693</u>
<b>5 Tax on profit/loss for the year</b>		
Current tax for the year	865,612	204,886
Deferred tax for the year	-36,730	78,292
	<u>828,882</u>	<u>283,178</u>

## Notes to the Financial Statements

### 6 Property, plant and equipment

	Other fixtures and fittings, tools and equipment <u>DKK</u>	Leasehold improvements <u>DKK</u>
Cost at 1 July	16,799	0
Additions for the year	<u>962,676</u>	<u>125,000</u>
Cost at 30 June	<u>979,475</u>	<u>125,000</u>
Impairment losses and depreciation at 1 July	2,800	0
Depreciation for the year	<u>82,145</u>	<u>8,333</u>
Impairment losses and depreciation at 30 June	<u>84,945</u>	<u>8,333</u>
<b>Carrying amount at 30 June</b>	<b><u>894,530</u></b>	<b><u>116,667</u></b>

### 7 Contract work in progress

Selling price of work in progress	0	1,644,274
Payments received on account	<u>0</u>	<u>-816,089</u>
	<b><u>0</u></b>	<b><u>828,185</u></b>

### 8 Equity

	Share capital <u>DKK</u>	Retained earnings <u>DKK</u>	Total <u>DKK</u>
Equity at 1 July	50,000	990,679	1,040,679
Extraordinary dividend paid	0	-250,000	-250,000
Net profit/loss for the year	<u>0</u>	<u>2,820,372</u>	<u>2,820,372</u>
<b>Equity at 30 June</b>	<b><u>50,000</u></b>	<b><u>3,561,051</u></b>	<b><u>3,611,051</u></b>

## Notes to the Financial Statements

	<u>2016/17</u> DKK	<u>2015/16</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	291,959	0
Between 1 and 5 years	<u>157,260</u>	<u>0</u>
	<u><b>449,219</b></u>	<u><b>0</b></u>

### Other contingent liabilities

At the balance sheet date, bank guarantees totalling DKK 407k 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 2016/17 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 2016/17 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.

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 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

# Notes to the Financial Statements

## 10 Accounting Policies (continued)

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

### Gross profit/loss

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

### 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.

### 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.

# Notes to the Financial Statements

## 10 Accounting Policies (continued)

### 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 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
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Depreciation period and residual value are reassessed annually.

Assets costing less than DKK 13,200 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.

# Notes to the Financial Statements

## 10 Accounting Policies (continued)

### 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.

### 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.



# Notes to the Financial Statements

## 10 Accounting Policies (continued)

### 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.