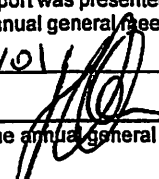


Fircroft Engineering Services ApS

Gammel Kongevej 1,2
1610 Copenhagen V

CVR no. 37 27 59 72

Annual report 2015/16

The annual report was presented and approved at the
Company's annual general meeting
on 19/01 2017

chairman of the annual general meeting

Fircroft Engineering Services ApS
Annual report 2015/16
CVR no. 37 27 59 72

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Statement by the Board of Directors


The Board of Directors and the Executive Board have today discussed and approved the annual report of Fircroft Engineering Services ApS for the financial year 1 December 2015 – 31 August 2016.

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 August 2016 and of the results of the Company's activities for the financial year 1 December 2015 – 31 August 2016 in accordance with the Danish Financial Statements Act.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the annual general meeting.

Copenhagen, 6 January 2017
Executive Board:



Johnathan James
Johnson


Board of Directors:



Michael Cohen



Stuart Andrew Hall



Johnathan James
Johnson



Independent auditor's report

Independent auditor's report on the financial statements

We have audited the financial statements of Fircroft Engineering Services ApS for the financial year 1 December 2015 – 31 August 2016. The financial statements comprise accounting policies, income statement, balance sheet and notes. The financial statements 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 that Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing and additional requirements under Danish audit regulation. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our audit has not resulted in any qualification.



Independent auditor's report

Opinion

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 August 2016 and of the results of the Company's activities for the financial year 1 December 2015 – 31 August 2016 in accordance with the Danish Financial Statements Act.

Statement on the Management's review

In accordance with the Danish Financial Statements Act, we have read the Management's review. We have not performed any further procedures in addition to the audit of the financial statements. On this basis, it is our opinion that the information provided in the Management's review is consistent with the financial statements.

Copenhagen, 6 January 2017

KPMG

Statsautoriseret Revisionspartnerselskab
CVR no. 25 57 81 98

A handwritten signature in blue ink, appearing to read 'P. E. Olsen', is written over the printed name.

Per Ejsing Olsen
State Authorised
Public Accountant

Management's review

Operating review

Principal activities

Fircroft Engineering Services ApS is a subsidiary of the Fircroft Group, which is a global workforce solutions provider to the technical engineering sectors. Since 1970, Fircroft has provided services to a range of sectors including Oil & Gas, Petrochemical & Chemical, ICT, Mining & Minerals, Infrastructure & Construction, Power, Nuclear & Utilities and Automotive. Fircroft Engineering Services ApS handles the group activities on the Danish marked.

Development in activities and financial position

In 2015/16, the first financial year of Fircroft Engineering Services ApS, the activity has been very limited with no turnover and limited costs related to start-up cost. For the coming financial year, the Company expects to recognise revenue and a positive result. The expectations to the positive result is associated with normal uncertainty, and Management has therefore decided not to recognise deferred tax assets related to the loss in 2015/16.

Financing and capital resources

The Company was founded in 2015. The share capital of DKK 50 thousand was injected in cash. After reduction of the loss for the first financial year ending 31 August 2016 of DKK 122 thousand, equity at 31 August 2016 is negative by DKK 72 thousand.

Management expects that the share capital of DKK 50 thousand will be re-established by net income in future periods. The activity has been financed by the injection of DKK 50 thousand in share capital and by subsequent loans provided by other group companies.

Management expects that the loans are sufficient to finance the activities at least until the end of the financial year 31 august 2017. On that basis, the financial statements for the period ending 31 August 2016 are prepared under the assumption of going concern.

Events after the balance sheet date

No events have occurred after the balance sheet date, which are considered to have significant influence on the Company's financial position at 31 August 2016.

Financial statements 1 December – 31 August

Income statement

	Note	2015/16
Staff costs		-18,021
Administrative expenses		-104,287
Ordinary operating loss		-122,308
Loss before tax		-122,308
Tax on loss for the year		0
Loss for the year		-122,308
Proposed distribution of loss		
Retained earnings		-122,308
		-122,308

Financial statements 1 December – 31 August

Balance sheet

	Note	<u>2015/16</u>
Receivables		
Other receivables		<u>12,065</u>
		<u>12,065</u>
Cash at bank and in hand		<u>206,095</u>
Total current assets		<u>206,095</u>
TOTAL ASSETS		<u>218,160</u>
EQUITY AND LIABILITIES		
Equity		
Share capital		50,000
Retained earnings		<u>-122,308</u>
Total equity		<u>-72,308</u>
Current liabilities other than provisions		
Trade payables		55,000
Payables to group entities		227,201
Other payables, including taxes payable		<u>8,267</u>
		<u>290,468</u>
TOTAL EQUITY AND LIABILITIES		<u>218,160</u>

Financial statements 1 December – 31 August

Statement of changes in equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Balance at 1 December 2015	50,000	0	50,500
Transferred over the distribution of loss	0	-122,308	-122,308
Balance at 31 August 2016	<u>50,000</u>	<u>-122,308</u>	<u>-72,308</u>

Financial statements 1 December – 31 August

Notes

1 Accounting policies

The annual report of Fircroft Engineering Services ApS for 2015/16 has been presented in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act.

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Administrative expenses

Administrative expenses comprise expenses incurred during the year for management and administration of the Company, including expenses for administrative staff, management, office premises, office expenses and depreciation.

Balance sheet

Receivables

Receivables are measured at amortised cost.

Provisions

Provisions are recognised when, as a result of past events, the Company has a legal or a constructive obligation, and it is probable that there may be outflow of resources embodying economic benefits to settle the obligation. Provisions are measured at value in use.

Liabilities other than provisions

Financial liabilities are recognised at the date of borrowing at cost, corresponding to the proceeds received less transaction costs paid. In subsequent periods, the financial liabilities are measured at amortised cost, corresponding to the capitalised value using the effective interest rate. Accordingly, the difference between cost and the nominal value is recognised in the income statement over the term of the loan together with interest expenses.

Other liabilities are measured at amortised cost, which usually corresponds to nominal value.

Financial statements 1 December – 31 August

Notes

2 Financing and capital resources

The Company was founded in 2015. The share capital of DKK 50 thousand was injected in cash. After reduction of the loss for the first financial year ending 31 August 2016 of DKK 122 thousand, the equity at 31 August 2016 is negative by DKK 72 thousand.

Management expects that the share capital of DKK 50 thousand will be re-established by net income in future periods. The activity has been financed by the injection of DKK 50 thousand in share capital and by subsequent loans provided by other group companies.

Management expects that the loans are sufficient to finance the activities at least until the end of the financial year 31 August 2017. On that basis the financial statements for the period ending 31 August 2016 are prepared under the assumption of going concern.

3 Related parties

Fircroft Engineering Services ApS' related parties comprise the following:

Control

Fircroft Engineering Services ApS is part of the consolidated financial statements of Fircroft Engineering Services Limited, United Kingdom.