

## **VDH Service & Repair ApS**

Rugvænget 21  
4681 Herfølge  
Business Registration No  
37292842

## **Annual report 2018**

The Annual General Meeting adopted the annual report on 19.06.2019

### **Chairman of the General Meeting**

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Name: Marcus Timmerman

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## Entity details

### Entity

VDH Service & Repair ApS

Rugvænget 21

4681 Herfølge

Central Business Registration No (CVR): 37292842

Registered in: Køge

Financial year: 01.01.2018 - 31.12.2018

### Executive Board

Marcus Timmerman

### Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Dokken 8

Postbox 200

6701 Esbjerg

## **Statement by Management on the annual report**

The Executive Board have today considered and approved the annual report of VDH Service & Repair ApS for the financial year 01.01.2018 - 31.12.2018.

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

In my opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2018 and of the results of its operations for the financial year 01.01.2018 - 31.12.2018.

I believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

I recommend the annual report for adoption at the Annual General Meeting.

Herfølge, 19.06.2019

### **Executive Board**

Marcus Timmerman

# Independent auditor's extended review report

## To the shareholders of VDH Service & Repair ApS

### Conclusion

We have performed an extended review of the financial statements of VDH Service & Repair ApS for the financial year 01.01.2018 - 31.12.2018, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Based on our extended review, in our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2018 and of the results of its operations for the financial year 01.01.2018 - 31.12.2018 in accordance with the Danish Financial Statements Act.

### Basis for conclusion

We conducted our extended review in accordance with the assurance engagement standard for small enterprises as issued by the Danish Business Authority and the standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act as issued by FSR - Danish Auditors. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements". We are independent of the Entity in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

### Management's responsibilities 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 as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

### Auditor's responsibilities for the extended review of the financial statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures to obtain limited assurance about our conclusion on the financial statements and that we also perform specifically required supplementary procedures for the purpose of obtaining additional assurance about our conclusion.

An extended review consists of making inquiries, primarily of management and, if appropriate, of other entity personnel, performing analytical and the specifically required supplementary procedures as well as evaluating the evidence obtained.

## Independent auditor's extended review report

The procedures performed in an extended review are less in scope than in an audit, and accordingly we do not express an audit opinion on the financial statements.

### Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our extended review of the financial statements our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the extended review or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the management commentary is in accordance with financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the management commentary.

Esbjerg, 19.06.2019

## Deloitte

Statsautoriseret Revisionspartnerselskab

Central Business Registration No (CVR) 33963556

Peder Rene Pedersen

State Authorised Public Accountant

Identification No (MNE) mne23334

## Management commentary

### Primary activities

The entity repair and maintain machines as well as related business activities.

### Development in activities and finances

In 2018 the entity realized a loss of 436 t.DKK, which the management consider unsatisfactory.

### Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

## Income statement for 2018

	<u>Notes</u>	<u>2018 DKK</u>	<u>2017 DKK</u>
<b>Gross profit</b>		<b>388.885</b>	<b>1.752.661</b>
Staff costs	1	(712.129)	(746.772)
Depreciation, amortisation and impairment losses		<u>(88.800)</u>	<u>(88.800)</u>
<b>Operating profit/loss</b>		<b>(412.044)</b>	<b>917.089</b>
Other financial expenses	2	<u>(34.920)</u>	<u>(51.443)</u>
<b>Profit/loss before tax</b>		<b>(446.964)</b>	<b>865.646</b>
Tax on profit/loss for the year	3	<u>11.021</u>	<u>(192.605)</u>
<b>Profit/loss for the year</b>		<b><u>(435.943)</u></b>	<b><u>673.041</u></b>
<b>Proposed distribution of profit/loss</b>			
Retained earnings		<u>(435.943)</u>	<u>673.041</u>
		<b><u>(435.943)</u></b>	<b><u>673.041</u></b>



## Balance sheet at 31.12.2018

	<u>Notes</u>	<u>2018 DKK</u>	<u>2017 DKK</u>
Other fixtures and fittings, tools and equipment		229.437	318.237
<b>Property, plant and equipment</b>	4	<b>229.437</b>	<b>318.237</b>
<b>Fixed assets</b>		<b>229.437</b>	<b>318.237</b>
Manufactured goods and goods for resale		132.448	393.484
<b>Inventories</b>		<b>132.448</b>	<b>393.484</b>
Trade receivables		853.761	1.253.877
Contract work in progress		0	153.651
Other receivables		59.533	21.461
Income tax receivable		100.000	0
Prepayments		5.886	5.886
<b>Receivables</b>		<b>1.019.180</b>	<b>1.434.875</b>
<b>Cash</b>		<b>130.250</b>	<b>1.190.538</b>
<b>Current assets</b>		<b>1.281.878</b>	<b>3.018.897</b>
<b>Assets</b>		<b>1.511.315</b>	<b>3.337.134</b>

## Balance sheet at 31.12.2018

	<u>Notes</u>	<u>2018 DKK</u>	<u>2017 DKK</u>
Contributed capital		50.000	50.000
Retained earnings		<u>993.751</u>	<u>1.429.694</u>
<b>Equity</b>		<b><u>1.043.751</u></b>	<b><u>1.479.694</u></b>
Deferred tax		<u>0</u>	<u>11.000</u>
<b>Provisions</b>		<b><u>0</u></b>	<b><u>11.000</u></b>
Finance lease liabilities		<u>149.757</u>	<u>212.933</u>
<b>Non-current liabilities other than provisions</b>	5	<b><u>149.757</u></b>	<b><u>212.933</u></b>
Current portion of long-term liabilities other than provisions	5	63.000	61.091
Trade payables		47.927	60.874
Payables to group enterprises		44.107	921.776
Income tax payable		0	199.605
Other payables		<u>162.773</u>	<u>390.161</u>
<b>Current liabilities other than provisions</b>		<b><u>317.807</u></b>	<b><u>1.633.507</u></b>
<b>Liabilities other than provisions</b>		<b><u>467.564</u></b>	<b><u>1.846.440</u></b>
<b>Equity and liabilities</b>		<b><u>1.511.315</u></b>	<b><u>3.337.134</u></b>

## Statement of changes in equity for 2018

	<b>Contributed capital DKK</b>	<b>Retained earnings DKK</b>	<b>Total DKK</b>
	<u>          </u>	<u>          </u>	<u>          </u>
Equity beginning of year	50.000	1.429.694	1.479.694
Profit/loss for the year	<u>          0</u>	<u>      (435.943)</u>	<u>      (435.943)</u>
<b>Equity end of year</b>	<b><u>      50.000</u></b>	<b><u>      993.751</u></b>	<b><u>      1.043.751</u></b>

## Notes

	<b>2018</b>	<b>2017</b>
	<b>DKK</b>	<b>DKK</b>
<b>1. Staff costs</b>		
Wages and salaries	643.079	664.978
Pension costs	35.109	34.293
Other social security costs	8.541	3.408
Other staff costs	25.400	44.093
	<b>712.129</b>	<b>746.772</b>
Average number of employees	<b>1</b>	<b>1</b>
	<b>2018</b>	<b>2017</b>
	<b>DKK</b>	<b>DKK</b>
<b>2. Other financial expenses</b>		
Financial expenses from group enterprises	9.396	16.097
Other interest expenses	25.458	35.521
Exchange rate adjustments	66	(175)
	<b>34.920</b>	<b>51.443</b>
	<b>2018</b>	<b>2017</b>
	<b>DKK</b>	<b>DKK</b>
<b>3. Tax on profit/loss for the year</b>		
Current tax	0	199.605
Change in deferred tax	(11.000)	(7.000)
Adjustment concerning previous years	(21)	0
	<b>(11.021)</b>	<b>192.605</b>

## Notes

	<b>Other fixtures and fittings, tools and equipment DKK</b>
<b>4. Property, plant and equipment</b>	
Cost beginning of year	444.040
<b>Cost end of year</b>	<b>444.040</b>
Depreciation and impairment losses beginning of year	(125.803)
Depreciation for the year	(88.800)
<b>Depreciation and impairment losses end of year</b>	<b>(214.603)</b>
<b>Carrying amount end of year</b>	<b>229.437</b>
Recognised assets not owned by entity	<b>229.437</b>

	<b>Due within 12 months 2018 DKK</b>	<b>Due within 12 months 2017 DKK</b>	<b>Due after more than 12 months 2018 DKK</b>
<b>5. Liabilities other than provisions</b>			
Finance lease liabilities	63.000	61.091	149.757
	<b>63.000</b>	<b>61.091</b>	<b>149.757</b>

## Accounting policies

### Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of certain provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

### Income statement

#### Gross profit or loss

Gross profit or loss comprises revenue, changes in inventories of finished goods and work in progress, own work capitalised, other operating income, cost of raw materials and consumables and external expenses.

#### Revenue

Revenue from the sale of manufactured goods and goods for resale is recognised in the income statement when delivery is made and risk has passed to the buyer. Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Contract work in progress is included in revenue based on the stage of completion so that revenue corresponds to the selling price of the work performed in the financial year (the percentage-of-completion method).

#### Costs of raw materials and consumables

Costs of raw materials and consumables comprise the consumption of raw materials and consumables for the financial year after adjustment for changes in inventories of these goods from the beginning to the end of the year. This item includes shrinkage, if any, and ordinary writedowns of the relevant inventories.

#### Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

#### Staff costs

Staff costs comprise salaries and wages as well as social security contributions, pension contributions, etc for entity staff.

#### Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses relating to property, plant and equipment comprise depreciation, amortisation and impairment losses for the financial year, as well as gains and losses from the sale of property, plant and equipment.

#### Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, amortisation of financial liabilities as well as tax surcharge under the Danish Tax Prepayment Scheme etc.

## Accounting policies

### Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

### Balance sheet

#### Property, plant and equipment

Other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation. For assets held under finance leases, cost is the lower of the asset's fair value and present value of future lease payments.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Leasehold improvements	5 years
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For leasehold improvements and assets subject to finance leases, the depreciation period cannot exceed the contract period.

Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

### Inventories

Inventories are measured at the lower of cost using the FIFO method and net realisable value.

Cost consists of purchase price plus delivery costs.

The net realisable value of inventories is calculated as the estimated selling price less completion costs and costs incurred to execute sale.

### Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

### Contract work in progress

Contract work in progress is measured at the selling price of the work carried out at the balance sheet date.

## Accounting policies

The selling price is measured based on the stage of completion and the total estimated income from the individual contracts in progress. Usually, the stage of completion is determined as the ratio of actual to total budgeted consumption of resources.

If the selling price of a project in progress cannot be made up reliably, it is measured at the lower of costs incurred and net realisable value.

Each contract in progress is recognised in the balance sheet under receivables or liabilities other than provisions, depending on whether the net value, calculated as the selling price less prepayments received, is positive or negative.

Costs of sales work and of securing contracts as well as finance costs are recognised in the income statement as incurred.

### **Income tax payable or receivable**

Current tax payable or receivable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

### **Prepayments**

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

### **Cash**

Cash comprises cash in hand and bank deposits.

### **Deferred tax**

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset or the planned settlement of each liability.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

### **Finance lease liabilities**

Lease commitments relating to assets held under finance leases are recognised in the balance sheet as liabilities other than provisions, and, at the time of inception of the lease, measured at the present value of future lease payments. Subsequent to initial recognition, lease commitments are measured at amortised cost. The difference between present value and nominal amount of the lease payments is recognised in the income statement as a financial expense over the term of the leases.

### **Other financial liabilities**

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