

**Mercury Engineering ApS**  
CVR no. 37369101  
Annual report 2016

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**Mercury Engineering ApS  
CVR no. 37369101  
Copenhagen, Denmark**

**Annual report  
for the period ended 31 December 2016**

**Adopted at the Company's Annual General Meeting  
on 30 May 2017**

  
**Chairman Magnus Glissmann Bojer-Larsen**

**Mercury Engineering ApS**

CVR no. 37369101

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**Company details**

Company: Mercury Engineering ApS

CVR no: 37369101

Registered address: Bredgade 6, 1, c/o TMF Group A/S  
1260 København K  
Denmark

Telephone: +45 25 10 02 56

Website:

Financial year: 1st financial period (11 January 2016 - 31 December 2016)

Directors: Patrick Hickey-Dwyer  
Ronan Lynch  
Eoin Vaughan  
Ronan O'Kane

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**Management's review**

**Principal Activities of the Company**

The Company's activities are the design, manufacture and installation of electrical, mechanical and fire protection services.

**Development in the Company's activities and financial matters**

The company was established January 11, 2016. The financial statements covers the period 11 January 2016 to 31 December 2016.

The result for the period is a loss of 1.073.092 which is impacted by costs of the company, does not meet managements expectations.

The company continues to target opportunities in Denmark.

**Significant events after the balance sheet date**

No significant events have occurred after the balance sheet date which would influence the evaluation of the Company's financial position as at the balance sheet date.

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**Management's review**

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**Management's review**



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**Management's review**

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**Statement by the Management on the annual report**  
Mercury Engineering ApS

The Directors have today discussed and approved the annual report of Mercury Engineering ApS (the Company) for the financial period 11 January 2016 - 31 December, 2016.

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

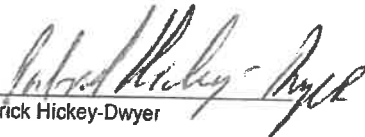
It is our opinion that the financial statements give a true and fair view of the Company's financial position December 31, 2016 and of the results of the Company's operations for the financial 11 January 2016 – 31 December 2016.


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.

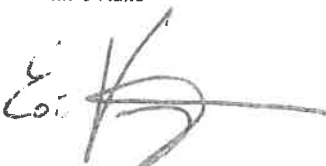
Copenhagen, May 30, 2017

**Directors:**

  
Patrick Hickey-Dwyer

  
Ronan Lynch

  
Ronan O'Kane

  
Eoin Vaughan

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**Accounting policies**

The annual report has been prepared in accordance with Danish financial statements legislation as well as generally accepted accounting principles.

The annual report has been prepared in accordance with the reporting requirements of the Danish Financial Statements Act of class B entities.

**Recognition and Measurement**

The financial statements have been prepared based on historical cost.

The income is recognised in the income statement as earned. Further to this, value adjustments of financial assets and liabilities measured at fair value or amortised costs are recognised. Furthermore, all costs incurred to earn the profit or loss for year have been recognised in the income statement, including amortisation, depreciation, write-down and provisions as well as reversals as a consequence of changed accounting estimates of amounts previously recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow into 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.

On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described below for each financial statement item.

Certain financial assets and liabilities are measured at amortised cost, by which a constant redemption yield is recognised over the term. Amortised cost is calculated as original cost less instalments and addition/deduction of the accumulated amortisation of the difference between cost and the nominal amount. Thereby, capital and exchange losses or gains are allocated over the term.

On recognition and measurement, anticipated losses and risks that appear before presentation of the annual report and which confirm or invalidate affairs or conditions existing at the balance sheet date are considered.

The functional currency is Danish kroner, DKK. All other currencies are considered foreign currencies.

**Foreign Currency Translations**

During the year, transactions in foreign currencies have been translated applying the exchange rate at the transaction date. If currency positions are considered hedge of future cash flows, the value adjustments are recognised directly in equity.

Receivables and debt denominated in foreign currencies have been recognised at the exchange rate of the balance sheet date.

Realised and unrealised exchange gains and losses have been recognised in the income statement under other financial income and expenses.

**Income Statement**

**External expenses**

External expenses comprise selling costs, facility costs and administrative expenses.

**Other financial income and other financial expenses**

Financial income and expenses comprise interest, realised and unrealised exchange gains and losses as well as interest surcharge and interest reimbursements under the Danish Tax Prepayment Scheme

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**Accounting policies**

**Tax on profit or loss for the year income taxes**

Tax on profit or loss for the year represents 22 % of the book profit or loss adjusted for non-taxable and non deductible items.

Tax on profit or loss for the year consists of the anticipated tax portion of the taxable income for the year adjusted for the changes for the year in deferred tax.

The Company is subject to the Danish Tax Prepayment Scheme. Interest reimbursement and interest surcharge have been recognised in financial income and expenses.

**Balance Sheet**

The balance sheet has been presented in account form.

**Receivables**

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is reduced by write-down for bad debt according to an individual assessment.

**Prepayments**

Prepayments comprise costs incurred relating to subsequent financial years.

**Equity and Liabilities**

**Equity**

Management's proposed dividends for the financial year is disclosed as a separate item in equity.

**Other liabilities other than provisions**

Other liabilities other than provisions have been measured at amortised cost which corresponds to nominal value.

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**Income statement**

		<u>Period ended</u> <b>31-12-2016</b>
	Notes	DKK
Other operating expenses	1	(1.074.820)
<b>Operating profit/loss</b>		<u><b>(1.074.820)</b></u>
Other financial income		<b>1.728</b>
<b>Profit/loss before tax</b>		<u><b>(1.073.092)</b></u>
Tax on profit/loss for the year		-
<b>Profit/loss for the year</b>		<u><u><b>(1.073.092)</b></u></u>
<b>Proposed profit/loss distribution</b>		
Retained earnings		(1.073.092)
<b>Profit/loss for the year</b>		<u><u><b>(1.073.092)</b></u></u>

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**Balance sheet**

		<b>As at</b>
	Notes	<b>31-12-2016</b>
<b>Assets</b>		<b>DKK</b>
<b>Current assets</b>		
Tax Receivables		899
		<b>899</b>
<b>Cash</b>		62.158
<b>Other receivables</b>		708
<b>Total current assets</b>		63.765
<b>Total Assets</b>		<b>63.765</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Share capital		50.000
Retained earnings		(1.073.092)
<b>Total equity</b>	2	<b>(1.023.092)</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Trade payables		38.198
Payables to group enterprises		1.048.659
<b>Total current liabilities</b>		<b>1.086.857</b>
<b>Total liabilities</b>		1.086.857
<b>Total Equity and Liabilities</b>		<b>63.765</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>63.765</b>

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**Notes to the financial statements**

**1 Other operating expenses**

	<b>2016 DKK</b>
Management costs	(539.483)
Site office equipment	(25.618)
Professional Fees	(425.209)
Travel expenses	(324)
Computer software	(8.478)
International Flight	(59.237)
Accommodation and Subsistence	(15.011)
Other costs	(1.460)
	<b>(1.074.820)</b>

**2 Equity**

	<b>31-12-2016 DKK</b>
Subscribed capital at 31 December 2016	-
Non paid in share capital at 31 December 2016	50.000
	<b>50.000</b>
Paid-in share capital at 31 December 2016	-
Retained earnings at 11 January 2016	-
Transfer from profit/loss for the year	(1.073.092)
	<b>(1.073.092)</b>
<b>Retained earnings at 31 December 2016</b>	<b>(1.073.092)</b>
<b>Equity at 31 December 2016</b>	<b>(1.023.092)</b>

The share capital consist of shares of DKK 100. The shares have not been divided into classes.

**3 Contingent assets**

The Company has no contingent assets

**4 Contractual obligations**

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**Notes to the financial statements**

The Company has no contractual obligations as at balance sheet date.

**5 Consolidation**

Name and registered office of the Parent preparing consolidated financial statements for the largest group:

Mercury Engineering, Mercury House, Ravens Rock Road, Sandyford Industrial Estate, Dublin D18 XH79, Ireland

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