

# **EC Contractors ApS**

Bredgade 20, 2

1260 København K

CVR No. 37683361

## **Annual Report 2018**

3. financial year

The Annual Report was presented and  
adopted at the Annual General Meeting of  
the Company on 31 May 2019

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Lea Sophia Brinchmann Wiencke  
Chairman

## **EC Contractors ApS**

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## **Management's Statement**

Today, Management has considered and adopted the Annual Report of EC Contractors ApS for the financial year 1 January 2018 - 31 December 2018.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 December 2018 and of the results of the Company's operations for the financial year 1 January 2018 - 31 December 2018.

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

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

København K., 31 May 2019

### **Executive Board**

Lea Sophia Brinckmann Wiencke  
Man. Director

## Independent Auditor's Report

### To the shareholders of EC Contractors ApS

#### Opinion

We have audited the financial statements of EC Contractors ApS for the financial year 1 January 2018 - 31 December 2018, which comprise an income statement, balance sheet and notes. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2018 and of the results of its operations for the financial year 1 January 2018 - 31 December 2018 in accordance with the Danish Financial Statements Act.

#### Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibility under those standards and requirements are further described in our auditors' report under "Auditors' responsibility for the audit of the financial statements". As required by the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and additional requirements applicable in Denmark, we are independent of the Company, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### 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 as Management considers 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 Company's ability to continue as a going concern; disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting in preparing the financial statements unless Management either intends to either liquidate the Company or suspend operations, or has no realistic alternative but to do so.

#### The auditor's responsibility for the audit of the financial statements

Our responsibility is to obtain reasonable assurance as to whether the financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is no guarantee that an audit conducted in accordance with ISAs and additional requirements applicable in Denmark will always detect material misstatements. Misstatements can arise from fraud or error and can be considered material if it would be reasonable to expect that these - either individually or collectively - could influence the economic decisions taken by the users of financial statements on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and additional requirements applicable in Denmark, we exercise professional judgement and maintain an attitude of professional skepticism throughout the audit. We also:

- \* Identify and assess the risk of material misstatements in the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or override of internal control.
- \* Obtain an understanding of internal control relevant to the audit 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.

## Independent Auditor's Report

- \* Evaluate whether the accounting policies used are appropriate and whether the accounting estimates and the related disclosures made by Management are reasonable.
- \* Conclude on whether Management's use of the going concern basis of accounting in preparing the financial statements is appropriate and, based on the audit evidence obtained, conclude on whether a material uncertainty exists relating to events or conditions, which could cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may imply that the Company can no longer remain a going concern.
- \* Evaluate the overall presentation, structure and contents of the financial statements, including note disclosures, and whether the financial statements reflect the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control which we identify during our audit.

### Statement on Management's Review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of opinion providing assurance regarding the Management's review.

Our responsibility in connection with our audit of the financial statements is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or with the knowledge we have gained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review meets the disclosure requirements in the Danish Financial Statements Act.

Based on our procedures, we are of the opinion that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements in the Danish Financial Statements Act. In our opinion, the Management's review is not materially misstated.

Kongens Lyngby, 31 May 2019

**Fetterlein registreret revisionsanpartsselskab**

CVR-no. 36081848

Claus Jørn Fetterlein

Registered Public Accountant

mne2674

## EC Contractors ApS

### Company details

<b>Company</b>	EC Contractors ApS Bredgade 20, 2 1260 København K
CVR No.	37683361
Date of formation	12 May 2016
Financial year	1 January 2018 - 31 December 2018
<b>Executive Board</b>	Lea Sophia Brinckmann Wiencke, Man. Director
<b>Auditors</b>	Fetterlein registreret revisionsanpartsselskab Bagsværdvej 82 2800 Kongens Lyngby CVR-no.: 36081848
<b>Bank</b>	Danske Bank

EC Contractors ApS

## Management's Review

### **The Company's principal activities**

The main activity of the company is the provision of managed teams of labour to the construction and allied sectors.

## Accounting Policies

### Reporting Class

The Annual Report of EC Contractors ApS for 2018 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected provisions as regards larger entities.

The accounting policies applied remain unchanged from last year.

### Reporting currency

The Annual Report is presented in Danish kroner.

### Translation policies

Transactions in foreign currencies are translated into DKK at the exchange rate prevailing at the date of transaction. Monetary assets and liabilities in foreign currencies are translated into DKK based on the exchange rates prevailing at the balance sheet day. Realised and unrealised foreign exchange gains and losses are included in the Income Statement under Financial Income and Expenses.

## General Information

### Basis of recognition and measurement

Income is recognised in the Income Statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortised cost. 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 accrue 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 attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are 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 term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the Annual Report, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

## Income Statement

### Gross profit/loss

The Company has decided to aggregate certain items of the Income Statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

### Revenue

#### Production costs

Production costs are direct and indirect costs incurred for production during the year, including costs for raw



## **Accounting Policies**

materials and consumables, production wages, other external costs as well as amortisation and impairment of plant and machinery.

### **Administration expenses**

Expenses incurred during the year for management and administration are recognised in administration expenses. This includes expenses incurred for the administrative staff, Management, offices as well as office expenses and similar expenses and amortisation and impairment of intangible and tangible assets.

### **Staff expenses**

Staff expenses comprise wages and salaries, pensions and social security costs.

Other staff expenses are recognised in other external expenses.

### **Financial income and expenses**

Financial income and expenses are recognised in the Income Statement with the amounts that concern the financial year. Financial income and expenses include interest income and expenses, realised and unrealised capital gains and losses regarding securities, debt and foreign currency transactions, dividends received from other equity investments, amortisation of financial assets and liabilities as well as surcharges and allowances under the tax repayment scheme.

### **Tax on net profit/loss for the year**

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

## **Balance Sheet**

### **Receivables**

Receivables are measured at amortised cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

### **Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and in hand as well as short-term securities with a term of less than three months which can be converted directly into cash at bank and in hand and involve only an insignificant risk of value changes.

### **Financial liabilities**

Fixed-rate loans such as mortgage loans and loans from credit institutions are recognised initially at the proceeds received less transaction expenses incurred. In subsequent periods, loans are measured at amortised cost so that the difference between the proceeds and the nominal value is recognised in the Income Statement as an interest expense over the term of the loan.

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

### **Current tax liabilities**

Current tax liabilities and current tax receivables are recognised in the Balance Sheet as calculated tax on the expected taxable income for the year, adjusted for tax on taxable income for previous years as well as for tax prepaid.

### **Accruals and deferred income, equity and liabilities**

Accruals and deferred income entered as liabilities consist of payments received regarding income in the subsequent financial years.

## EC Contractors ApS

### Income Statement

	Note	2018 kr.	2017 kr.
<b>Gross profit</b>		<b>9.163.724</b>	<b>10.899.972</b>
Distribution costs		-6.957.256	-10.286.616
<b>Profit from ordinary operating activities</b>		<b>2.206.468</b>	<b>613.356</b>
Other finance income		-3.947	13.503
Finance expences		-30.092	-62.162
<b>Profit from ordinary activities before tax</b>		<b>2.172.429</b>	<b>564.697</b>
Tax expense on ordinary activities	1	-481.950	-138.876
<b>Profit</b>		<b>1.690.479</b>	<b>425.821</b>
<b>Proposed distribution of results</b>			
Retained earnings		1.690.479	425.821
<b>Distribution of profit</b>		<b>1.690.479</b>	<b>425.821</b>

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Balance Sheet as of 31 December

	Note	2018 kr.	2017 kr.
<b>Assets</b>			
Short-term trade receivables		1.522.123	0
<b>Receivables</b>		<u>1.522.123</u>	<u>0</u>
<b>Cash and cash equivalents</b>		<u>13.425.636</u>	<u>3.930.861</u>
<b>Current assets</b>		<u>14.947.759</u>	<u>3.930.861</u>
<b>Assets</b>		<u>14.947.759</u>	<u>3.930.861</u>

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Balance Sheet as of 31 December

	Note	2018 kr.	2017 kr.
<b>Liabilities and equity</b>			
Contributed capital		50.000	50.000
Retained earnings		3.053.252	1.362.772
<b>Equity</b>		<b>3.103.252</b>	<b>1.412.772</b>
Trade payables		3.256.725	13.996
Tax payables		377.829	129.892
Other payables		8.209.953	2.374.201
<b>Short-term liabilities other than provisions</b>		<b>11.844.507</b>	<b>2.518.089</b>
<b>Liabilities other than provisions within the business</b>		<b>11.844.507</b>	<b>2.518.089</b>
<b>Liabilities and equity</b>		<b>14.947.759</b>	<b>3.930.861</b>

Notes

	2018	2017
<b>1. Tax on profit/loss for the year</b>		
Current tax for the year	377.928	129.892
Tax Previous Year	4.022	8.984
	<u>381.950</u>	<u>138.876</u>

**2. Equity**

	<b>Share capital</b>	<b>Retained earnings</b>	<b>Total</b>
Equity at 1 January 2018	50.000	1.362.773	1.412.773
Net profit of the year		1.690.479	1.690.479
Equity at 31 December 2018	<u>50.000</u>	<u>3.053.252</u>	<u>3.103.252</u>