

# Wood Thilsted Partners ApS

Ellegårdsvej 74  
2820 Gentofte  
CVR-nr.37 87 68 44

## Annual Report 2017/18

The Annual General Meeting adopted the annual report on 27.02.2019

**Chairman of the General Meeting**

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Alastair Muir Wood



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## Statement by Management on the annual report

We have today processed and approved the annual report for the financial year 01.10.2017 - 30.09.2018 for Wood Thilsted Partners ApS.

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

The company's management still considers the conditions for non-audit to be met.

It is our opinion that the financial statements give a true and fair view of the Company's financial position and financial performance. Also, it is our belief that the Management's review gives a fair review of the matters included in the Review.

We recommend the annual report for adoption at the General Meeting

Gentofte, the 27.02.2019

### The Management

Alistair Muir Wood

Christian LeBlanc Thilsted

### Executive Board

Alastair Muir Wood  
Chairman

Christian LeBlanc Thilsted



## Practitioner's Compilation Report

### To the management of Wood Thilsted Partners ApS

We have compiled the accompanying financial statements of Wood Thilsted Partners ApS for the financial year 1 July 2017 to 30 September 2018 based on information you have provided.

These financial statements comprise a summary of significant accounting policies, income statement, balance sheet and notes.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant requirements under the Danish Act on Approved Auditors and Audit Firms and FSR – danske revisorer's Code of Ethics, including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with the Danish Financial Statements Act.

Søborg, the 27.02.2019

#### **2talRevision**

Certified accountant company  
CVR-nr. 29091331

Morten Thornberg  
Certified Public Accountant  
mne30101



## Management's review

### Company details

Wood Thilsted Partners ApS  
Ellegårdsvej 74  
2820 Gentofte

CVR-nr.	37 87 68 44
Established	11. juli 2016
Registered in	Gentofte
Financial year:	1. oktober - 30. september

### Supervisory Board

Alastair Muir Wood  
Christian LeBlanc Thilsted

### Executive Board

Alistair Muir Wood  
Christian LeBlanc Thilsted

### Company auditors

2talRevision  
Member of FSR • danish accountants  
Generatorvej 37  
2860 Søborg

### General Meeting

The Annual General Meeting is held on 27.02.2019 at the Company's address.



## **Management's review**

### **Review**

#### **The Company's primary activity**

The Company's purpose is to operate as a consultant engineer and related company.

#### **Uncertainty relating to recognition and measurement**

It is assessed that there are no particular uncertainties relating to recognition and measurement in relation to the financial statements 2017/18, and it is the management's assessment that there are no particular risks associated with the Company's operations except from the general industry and societal development.

#### **Substantial changes in activities and finances**

Profit for the year is considered by management to be satisfactory

#### **Subsequent events**

From the balance sheet day to present time there have been no new circumstances, which would distort the assessment of the annual report.



## Income Statement 1. oktober - 30. september

Note		2017/18	2016/17
		kr.	kr.
	<b>Gross profit</b>	<b>7.601.093</b>	<b>2.551.953</b>
1	Employee expense	-4.189.649	-2.017.164
	Depreciation, amortisation expense and impairment losses of property, plant and equipment and intangible assets recognised in profit or loss	-154.488	-27.360
	<b>Profit (loss) from ordinary operating activities</b>	<b>3.256.956</b>	<b>507.429</b>
	Other finance income	-294	1.759
	Other finance expenses	-25.880	-4.114
	<b>Profit before tax</b>	<b>3.230.782</b>	<b>505.074</b>
2	Tax expense	-722.485	-121.700
	<b>PROFIT (LOSS)</b>	<b>2.508.297</b>	<b>383.374</b>
	<b>Proposed distribution of profit (loss) etc.</b>		
	Retained earnings	2.508.297	
		<b>2.508.297</b>	



## Balance sheet 30. september

### Assets

Note	2018 kr.	2017 kr.
Fixtures, fittings, tools and equipment	562.527	217.204
<b>3 Property, plant and equipment</b>	<b>562.527</b>	<b>217.204</b>
<b>NON-CURRENT ASSETS</b>	<b>562.527</b>	<b>217.204</b>
Short-term trade receivables	3.635.597	444.887
Short-term receivables from owners and management	0	1.965
<b>Receivables</b>	<b>3.635.597</b>	<b>446.852</b>
<b>Cash and cash equivalents</b>	<b>1.227.695</b>	<b>307.371</b>
<b>CURRENT ASSETS</b>	<b>4.863.292</b>	<b>754.223</b>
<b>ASSETS</b>	<b>5.425.819</b>	<b>971.427</b>





## Balance pr. 30. september

### Equity and liabilities

Note	2018 kr.	2017 kr.
Contributed capital	50.000	50.000
Retained earnings	2.891.671	383.374
<b>TOTAL EQUITY</b>	<b>2.941.671</b>	<b>433.374</b>
Deferred tax	11.023	7.432
<b>TOTAL PROVISIONS</b>	<b>11.023</b>	<b>7.432</b>
Long-term tax payables	744.774	0
<b>Long-term liabilities other than provisions</b>	<b>744.774</b>	<b>0</b>
Short-term trade payables	377.549	238.929
Short-term tax payables	118.382	118.382
Other short-term payables	1.205.149	173.310
Short-term payables to shareholders and management	27.271	0
<b>Short-term liabilities other than provisions</b>	<b>1.728.351</b>	<b>530.621</b>
<b>LIABILITIES OTHER THAN PROVISIONS</b>	<b>2.473.125</b>	<b>530.621</b>
<b>LIABILITIES AND EQUITY</b>	<b>5.425.819</b>	<b>971.427</b>
4 Contingent liabilities		
5 Pledged assets and collateral securities		
6 Accounting policies		



## Statement of changes in equity 30. september

	2018
	<u>kr.</u>
<b>Contributed capital</b>	
Beginning balance	<u>50.000</u>
<b>End balance</b>	<u>50.000</u>
<b>Retained earnings</b>	
Beginning balance	383.374
Profit (loss)	<u>2.508.297</u>
<b>End balance</b>	<u>2.891.671</u>



## Notes

	2017/18	2016/17
	kr.	kr.
<b>1 Employee expense</b>		
Wages and salaries	3.629.849	1.791.667
Pension	559.800	225.497
	<b>4.189.649</b>	<b>2.017.164</b>
 Average number of full-time employees	 7	 3
<b>2 Tax expense</b>		
Current tax expense	718.894	114.268
Adjustments for deferred tax	3.591	7.432
	<b>722.485</b>	<b>121.700</b>



## Notes

	Tools and equipment kr.
<b>3 Tangible assets</b>	
Cost beginning of period	244.564
Increase in reporting period	499.811
Decrease in reporting period	0
<b>Cost ending of period</b>	<b>744.375</b>
Depreciation beginning of period	-27.360
Depreciation during reporting period	-154.488
Depreciation on disposed tangible assets during reporting period	0
<b>Depreciation ending of period</b>	<b>-181.848</b>
<b>Accounting value ending of period</b>	<b>562.527</b>
<b>4 Contingent liabilities</b>	
None	
<b>5 Pledged assets and collateral securities</b>	
None	



## Notes

### 6 Accounting policies

The annual report for Wood Thilsted Partners ApS for 2017/18 has been prepared in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with selected elements from reporting class C.

The applied accounting policies are as following:

#### Gross profit

Referring to section 32 of the Danish Financial Statements Act, the Company has not disclosed its revenue.

The gross profit or loss consists of revenue less the costs of sales, other operating expenses and other operating income, together with other external expenses.

#### Revenue

Income from trades are included in the income statement, when delivery and the transfer of risk to the buyer have occurred and if the income can be reliably assessed and expected delivered.

Net revenue is measured at fair value from the agreed upon payment ex VAT and fees. All types of discounts are deducted in net revenue.

#### Other external expenses

Other external expenses include distribution cost, sales cost, advertising cost, administration cost, facility cost, loss on debtors, leasing cost etc.

#### Employee expense

Employee expense comprise salaries and wages, incl. holiday allowance and pensions, as well as other social security costs, etc. of the Company's employees. Staff costs are less of any reimbursement received from public authorities.

#### Finance items

Finance income and expenses are included in the income statement with the amounts that concern the financial year. Finance items include interest income and expenses, finance expenses due to finance leasing, realised and unrealised capital gains and losses related to securities, debt and transactions in foreign currency, amortisation of mortgage debt including premiums and the compensation through the Tax Prepayment Scheme.



## Notes

### 6 Accounting policies (continued)

#### The balance sheet

##### Tangible assets

Tools and equipment as well as leasehold improvements are measured at cost less accumulated depreciation and impairment losses.

The basis of depreciation is cost less estimated salvage value after the end of useful life.

Cost comprises the acquisition price and costs directly attributable to the acquisition until the time when it is ready to be put into operation

The cost price of an asset is divided into parts that are depreciated separately if the useful lives on the individual parts are different.

Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Other fixtures and fittings, tools and equipment, 3-8 years - salvage value 0-20 %

Gains or losses at the time of the sale of tangible assets are calculated as the difference between the sales price less sales cost and the accounting value at the time of the sale. Gains or losses are included in the income statement under other operating income or other operating expenses.

Assets with a cost price under the tax-related boundary for immediate depreciation are included as expenses under other external expenses at the time of the acquisition.

##### Decrease in value non-current assets

The accounting value of intangible and tangible non-current assets as well as shares in subsidiaries are assessed annually for indications of any decrease in value aside from what is expressed by depreciation.

Are the indications of decrease in value, a write-down test is performed of each asset or group of assets. A write-down to the recoverable amount will be performed if it is lower than the accounting value.

The net sales price and capital value is used as the recoverable value. The capital value is calculated as the present value of the expected net cash flow from the sale of the asset or asset group after the end of useful life.



## Notes

### 6 Accounting policies (continued)

#### **Receivables**

Receivables are measured at amortised cost, which is usually equivalent to the nominal value. The value is reduced with write-downs to deal with an expected loss.

#### **Deferred income assets**

Deferred income assets are included under assets relating to expenses pertaining to the following financial year.

#### **Equity - Dividends**

Proposed dividends are recognised as a liability at the time of adoption at the Annual General Meeting (time of declaration). Dividends, which are expected distributed for the year, are shown as a separate item under equity.

#### **Corporation tax and deferred tax**

Current tax liabilities and current tax receivables are recognised in the balance sheet as tax calculated on the taxable income for the year adjusted for tax on previous years' taxable income and for prepaid taxes.

Deferred tax assets, including the tax-based value of tax loss carryforwards, are measured at the value at which they are expected realised, either by set-off against tax on future earnings or by set-off against deferred tax liabilities within the same legal entity. Any deferred net assets are measured at net realisable value.

Deferred tax is measured on the basis of the tax rules and tax rates in effect at the laws at the balance sheet date when the deferred tax is expected triggered as current tax. Change in deferred tax as a result of changes in tax rates are recognised in the income statement except from items that are shown under equity.

#### **Liabilities other than provisions**

Other liabilities, which include payables to suppliers, group enterprises and other payables are measured at amortised cost price, which is usually equivalent to the nominal value.