

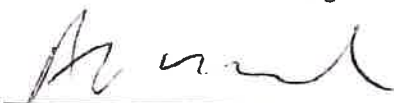
Wood Thilsted Partners ApS

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

Annual Report 2016/17

The Annual General Meeting adopted the annual report on 28 february 2018

Chairman of the General Meeting



Alastair Muir Wood

MEDLEM AF
DANSKE REVISORER

FSK*



Contents

	<u>Page</u>
Reports	
Statement by Management and the annual report	1
Practitioner's Compilation Report	2
 Management's review	
Company details	3
Management's review	4
 Annual Report 11 july 2016 - 30 September 2017	
Income statement	5
Balance sheet	6
Statement of changes in equity 31. december	8
Notes	9



Statement by Management on the annual report

We have today processed and approved the annual report for the financial year 11 July 2016 - 30 September 2017 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 28 February 2018

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 to 30 September 2017 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 28 february 2018

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:	11. juli - 30. september

Supervisory Board

Alastair Muir Wood
Christian LeBlanc Thilsted

Executive Board

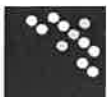
Alistair Muir Wood
Christian LeBlanc Thilsted

Company auditors

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

General Meeting

The Annual General Meeting is held on 28 february 2018 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

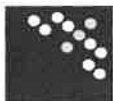
It is assessed that there are no particular uncertainties relating to recognition and measurement in relation to the financial statements 2016/17, and it is the management's assessment that there are no particular risks associated with the Company's operations except from the general industry and societal 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 11. juli - 30. september

Note	2016/17	
	kr.	
	Gross profit	2.552.102
1	Employee expense	-2.017.164
	Depreciation, amortisation expense and impairment losses of property, plant and equipment and intangible assets recognised in profit or loss	-27.360
	Profit (loss) from ordinary operating activities	507.578
	Other finance income	1.759
	Other finance expenses	-4.263
	Profit before tax	505.074
2	Tax expense	-121.700
	PROFIT (LOSS)	383.374
	Proposed distribution of profit (loss) etc.	
	Retained earnings	383.374
		383.374



Balance sheet 30. september

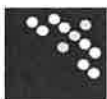
Assets

<u>Note</u>	<u>2017</u> <u>kr.</u>
Fixtures, fittings, tools and equipment	217.204
3 Property, plant and equipment	217.204
 NON-CURRENT ASSETS	 217.204
 Short-term trade receivables	 416.337
Short-term receivables from owners and management	1.965
Deferred income assets	28.550
Receivables	446.852
 Cash and cash equivalents	 307.371
 CURRENT ASSETS	 754.223
 ASSETS	 971.427



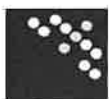
Balance pr. 30. september
Equity and liabilities

<u>Note</u>	<u>2017</u> <u>kr.</u>
Contributed capital	50.000
Retained earnings	383.374
TOTAL EQUITY	433.374
Deferred tax	7.432
TOTAL PROVISIONS	7.432
Short-term trade payables	238.929
Short-term tax payables	118.382
Other short-term payables	173.310
Short-term liabilities other than provisions	530.621
LIABILITIES OTHER THAN PROVISIONS	530.621
LIABILITIES AND EQUITY	971.427
4 Contingent liabilities	
5 Pledged assets and collateral securities	
6 Accounting policies	



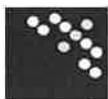
Statement of changes in equity 30. september

	2017
	kr.
Contributed capital	
Beginning balance	50.000
End balance	50.000
Retained earnings	
Beginning balance	0
Profit (loss)	383.374
End balance	383.374

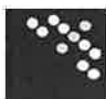


Notes

	2016/17
	kr.
1 Employee expense	
Wages and salaries	1.791.667
Pension	225.497
	<u>2.017.164</u>
 Average number of full-time employees	 <u>3</u>
2 Tax expense	
Current tax expense	114.268
Adjustments for deferred tax	7.432
	<u>121.700</u>



	Tools and equipment kr.
3 Tangible assets	
Increase in reporting period	<u>244.564</u>
Cost ending of period	<u>244.564</u>
 Depreciation during reporting period	<u>-27.360</u>
Depreciation ending of period	<u>-27.360</u>
 Accounting value ending of period	<u>217.204</u>
 4 Contingent liabilities	
None	
 5 Pledged assets and collateral securities	
None	



Notes

6 Accounting policies

The annual report for Wood Thilsted Partners ApS for 2016/17 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.

Since this annual report is the Company's first, no comparative figures have been included in the income statement. 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.