

# Wood Thilsted Partners ApS

Toldbodgade 51 D 3, 1253 København K  
CVR no. 37 87 68 44

## Annual report for the financial year 01.10.19 - 30.09.20

Årsrapporten er godkendt på den  
ordinære generalforsamling, d. 26.02.21

Christian Leblanc Thilsted  
Dirigent

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### The company

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Wood Thilsted Partners ApS  
Toldbodgade 51 D 3  
1253 København K  
Registered office: København K  
CVR no.: 37 87 68 44  
Financial year: 01.10 - 30.09

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### Executive Board

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Direktør Alastair Muir Wood  
Direktør Christian LeBlanc Thilsted

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### Board of Directors

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Direktør Alastair Muir Wood  
Direktør Christian LeBlanc Thilsted

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### Auditors

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Beierholm  
Statsautoriseret Revisionspartnerselskab

## Statement by the Executive Board and Board of Directors on the annual report

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We have on this day presented the annual report for the financial year 01.10.19 - 30.09.20 for Wood Thilsted Partners ApS.

The annual report is presented in accordance with Danish Financial Statements Act (Årsregnskabsloven).

The financial statements have not been audited, and we declare that the relevant conditions have been met.

In our opinion, the financial statements give a true and fair view of the company's assets, liabilities and financial position as at 30.09.20 and of the results of the company's activities for the financial year 01.10.19 - 30.09.20.

We believe that the management's review includes a fair review of the matters dealt with in the management's review.

The annual report is submitted for adoption by the general meeting.

Copenhagen, February 25, 2021

### Executive Board

Alastair Muir Wood  
Direktør

Christian LeBlanc Thilsted  
Direktør

### Board of Directors

Alastair Muir Wood  
Direktør

Christian LeBlanc Thilsted  
Direktør

## Independent auditor's report on extended review

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### To the capital owners of Wood Thilsted Partners ApS

#### Conclusion

We have performed an extended review of the financial statements of Wood Thilsted Partners ApS for the financial year 01.10.19 - 30.09.20 which comprise the income statement, balance sheet, statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act (Årsregnskabsloven).

Based on the work performed, in our opinion, the financial statements give a true and fair view of the company's assets, equity and liabilities and financial position as at 30.09.20 and the company's financial performance for the financial year 01.10.19 - 30.09.20 in accordance with the Danish Financial Statements Act.

#### Basis for conclusion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR – Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the 'Auditor's responsibilities for the extended review of the financial statements' section of our report. We are independent of the company 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 rules and requirements. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

#### Management's responsibility for the financial statements

The management is responsible for the preparation and fair presentation of the financial statements in accordance with the Danish Financial Statements Act and for such internal control as the 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 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 liquidate the company or to cease operations, or has no realistic alternative but to do so.

## Independent auditor's report on extended review

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### **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 in order to obtain limited assurance for our conclusion on the financial statements and in addition perform specifically required supplementary procedures to obtain further assurance for our conclusion.

An extended review comprises procedures primarily consisting of making inquiries of management and others within the company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of the evidence obtained.

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

### **Statement regarding the management's review**

The management is responsible for the management's review.

Our opinion on the financial statements does not include the management's review, and we do not express any form of conclusion on the management's review.

In connection with our extended review of the financial statements, it is our responsibility to read the management's review and in this connection consider whether the management's review is materially inconsistent with the financial statements or the knowledge we have obtained during our extended review, or in any other way appears to be materially misstated.

Furthermore, it is our responsibility to consider whether management's review contains the information required under the Danish Financial Statements Act.

## Independent auditor's report on extended review

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Based on the work performed, we believe that the management's review is in accordance with the financial statements and has been prepared in accordance with the provisions of the Danish Financial Statements Acts. We have not detected any material misstatement in the management's review.

Soeborg, Copenhagen, February 25, 2021

**Beierholm**

Statsautoriseret Revisionspartnerselskab  
CVR no. 32 89 54 68

Joan Christensen

State Authorized Public Accountant  
MNE-no. mne32741

### **Primary activities**

The company's activities is to operate as a consultant engineer and related company

### **Development in activities and financial affairs**

The income statement for the period 01.10.19 - 30.09.20 shows a profit/loss of DKK 1,155,307 against DKK 162,728 for the period 01.10.18 - 30.09.19. The balance sheet shows equity of DKK 4,259,707.

### **Subsequent events**

No important events have occurred after the end of the financial year.



## Income statement

Note		2019/20 DKK	2018/19 DKK
	<b>Gross profit</b>	<b>20,240,402</b>	<b>11,169,802</b>
1	Staff costs	-18,213,045	-10,608,422
	<b>Profit before depreciation, amortisation, write-downs and impairment losses</b>	<b>2,027,357</b>	<b>561,380</b>
	Depreciation and impairments losses of property, plant and equipment	-506,136	-331,950
	<b>Profit before net financials</b>	<b>1,521,221</b>	<b>229,430</b>
	Financial income	1,804	-100
	Financial expenses	-5,448	-9,893
	<b>Profit before tax</b>	<b>1,517,577</b>	<b>219,437</b>
2	Tax on profit or loss for the year	-362,270	-56,709
	<b>Profit for the year</b>	<b>1,155,307</b>	<b>162,728</b>
	<b>Proposed appropriation account</b>		
	Retained earnings	1,155,307	162,728
	<b>Total</b>	<b>1,155,307</b>	<b>162,728</b>

## Balance sheet

ASSETS			
Note		30.09.20	30.09.19
		DKK	DKK
	Other fixtures and fittings, tools and equipment	1,354,594	638,633
3	<b>Total property, plant and equipment</b>	<b>1,354,594</b>	<b>638,633</b>
	<b>Total non-current assets</b>	<b>1,354,594</b>	<b>638,633</b>
	Trade receivables	772,333	287,468
	Receivables from group enterprises	2,184,457	2,846,555
	Deferred tax asset	17,544	11,380
	Other receivables	753,517	294,567
	Prepayments	213,881	117,660
	<b>Total receivables</b>	<b>3,941,732</b>	<b>3,557,630</b>
	<b>Cash</b>	<b>4,632,338</b>	<b>1,765,944</b>
	<b>Total current assets</b>	<b>8,574,070</b>	<b>5,323,574</b>
	<b>Total assets</b>	<b>9,928,664</b>	<b>5,962,207</b>

## Balance sheet

## EQUITY AND LIABILITIES

Note		30.09.20 DKK	30.09.19 DKK
	Share capital	50,000	50,000
	Retained earnings	4,209,707	3,054,400
	<b>Total equity</b>	<b>4,259,707</b>	<b>3,104,400</b>
	Income taxes	250,706	51,112
	<b>Total long-term payables</b>	<b>250,706</b>	<b>51,112</b>
	Payables to other credit institutions	2,884	0
	Trade payables	292,236	311,923
	Income taxes	37,926	744,774
	Other payables	5,085,205	1,749,998
	<b>Total short-term payables</b>	<b>5,418,251</b>	<b>2,806,695</b>
	<b>Total payables</b>	<b>5,668,957</b>	<b>2,857,807</b>
	<b>Total equity and liabilities</b>	<b>9,928,664</b>	<b>5,962,207</b>

4 Contingent liabilities

## Statement of changes in equity

Figures in DKK	Share capital	Retained earnings
Statement of changes in equity for 01.10.18 - 30.09.19		
Balance as at 01.10.18	50,000	2,891,672
Net profit/loss for the year	0	162,728
Balance as at 30.09.19	50,000	3,054,400
Statement of changes in equity for 01.10.19 - 30.09.20		
Balance as at 01.10.19	50,000	3,054,400
Net profit/loss for the year	0	1,155,307
Balance as at 30.09.20	50,000	4,209,707

	2019/20	2018/19
	DKK	DKK

### 1. Staff costs

Wages and salaries	16,227,426	8,992,702
Pensions	1,636,333	1,178,739
Other staff costs	349,286	436,981

Total	18,213,045	10,608,422
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Average number of employees during the year	25	14
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Total employees end of year	35	19
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### 2. Tax on profit or loss for the year

Current tax for the year	368,434	79,112
Adjustment of deferred tax for the year	-6,164	-22,403

Total	362,270	56,709
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### 3. Property, plant and equipment

Figures in DKK	Other fixtures and fittings, tools and equipment
Cost as at 01.10.19	1,152,432
Additions during the year	1,222,096
Cost as at 30.09.20	2,374,528
Depreciation and impairment losses as at 01.10.19	-513,798
Depreciation during the year	-506,136
Depreciation and impairment losses as at 30.09.20	-1,019,934
Carrying amount as at 30.09.20	1,354,594

### 4. Contingent liabilities

#### *Lease commitments*

The company has concluded lease agreements with terms to maturity of 3-6 months and a total of DKK 198k.

### 5. Accounting policies

#### **GENERAL**

The annual report is presented in accordance with the provisions of the Danish Financial Statements Act (*Årsregnskabsloven*) for enterprises in reporting class B with application of provisions for a higher reporting class.

The accounting policies have been applied consistently with previous years.

#### **Basis of recognition and measurement**

Income is recognised in the income statement as earned, including value adjustments of fin-

**5. Accounting policies** - continued -

ancial assets and liabilities. All expenses, including depreciation, amortisation, impairment losses and write-downs, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company, and the value of such assets can be measured reliably. Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company, and the value of such liabilities can be measured reliably. On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

On recognition and measurement, account is taken of foreseeable losses and risks arising before the date at which the annual report is presented and proving or disproving matters arising on or before the balance sheet date.

**LEASES**

Lease payments relating to operating leases are recognised in the income statement on a straight-line basis over the lease term.

**5. Accounting policies - continued -****INCOME STATEMENT****Gross profit**

Gross profit comprises revenue and other operating income and other external expenses.

**Revenue**

Income from the sale of services is recognised as delivery takes place. Revenue is measured at the selling value of the agreed consideration exclusive of VAT and other taxes collected on behalf of third parties and less discounts.

**Other operating income**

Other operating income comprises income of a secondary nature in relation to the enterprise's activities, including rental income, negative goodwill and gains on the sale of intangible assets and property, plant and equipment.

**Other external expenses**

Other external expenses comprise costs relating to distribution, sales and advertising and administration, premises and bad debts to the extent that these do not exceed normal write-downs.

**Staff costs**

Staff costs comprise wages and salaries as well as other staff-related costs.

**Depreciation and impairment losses**

The depreciation of property, plant and equipment aim at systematic depreciation over the expected useful lives of the assets. Assets are depreciated according to the straight-line method based on the following expected useful lives and residual values:

	Useful life, year	Residual value, per cent
Other plant, fixtures and fittings, tools and equipment	3-10	0

The basis of depreciation is the cost of the asset less the expected residual value at the end



**5. Accounting policies - continued -**

of the useful life. Moreover, the basis of depreciation is reduced by any impairment losses. The useful life and residual value are determined when the asset is ready for use and reassessed annually.

Property, plant and equipment are impaired in accordance with the accounting policies referred to in the 'Impairment losses on fixed assets' section.

**Other net financials**

Interest income and interest expenses etc. are recognised in other net financials.

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

The current and deferred tax for the year is recognised in the income statement as tax on the profit/loss for the year with the portion attributable to the profit/loss for the year, and directly in equity with the portion attributable to amounts recognised directly in equity.

**BALANCE SHEET****Property, plant and equipment**

Property, plant and equipment comprise other fixtures and fittings, tools and equipment.

Property, plant and equipment are measured in the balance sheet at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price and expenses resulting directly from the purchase until the asset is ready for use. Interest on loans arranged to finance production is not included in the cost.

Property, plant and equipment are depreciated using the straight-line method based on useful lives and residual values, which are stated in the 'Depreciation and impairment losses' section.

Gains and losses on the disposal of property, plant and equipment are determined as the difference between the selling price, if any, less selling costs and the carrying amount at the date of disposal less any costs of disposal.

## 5. Accounting policies - continued -

### Impairment losses on fixed assets

The carrying amount of fixed assets which are not measured at fair value is assessed annually for indications of impairment over and above what is reflected in depreciation.

If the company's realised return on an asset or a group of assets is lower than expected, this is considered an indication of impairment.

If there are indications of impairment, an impairment test is conducted of individual assets or groups of assets.

The assets or groups of assets are impaired to the lower of recoverable amount and carrying amount.

The higher of net selling price and value in use is used as the recoverable amount. The value in use is determined as the present value of expected net cash flows from the use of the asset or group of assets as well as expected net cash flows from the sale of the asset or group of assets after the expiry of their useful lives.

Impairment losses are reversed when the reasons for the impairment no longer exist.

### Receivables

Receivables are measured at amortised cost, which usually corresponds to the nominal value, less write-downs for bad debts.

Write-downs for bad debts are determined based on an individual assessment of each receivable if there is no objective evidence of individual impairment of a receivable.

### Prepayments

Prepayments recognised under assets comprise costs incurred in respect of subsequent financial years.

### Cash

Cash includes deposits in bank accounts as well as operating cash.

### Current and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on

**5. Accounting policies** - continued -

the basis of the taxable income for the year, adjusted for tax paid on account.

Deferred tax liabilities and tax assets are recognised on the basis of all temporary differences between the carrying amounts and tax bases of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is non-amortisable for tax purposes and other items where temporary differences, except for acquisitions, have arisen at the date of acquisition without affecting the net profit or loss for the year or the taxable income. In cases where the tax value can be determined according to different taxation rules, deferred tax is measured on the basis of management's intended use of the asset or settlement of the liability.

Deferred tax assets are recognised, following an assessment, at the expected realisable value through offsetting against deferred tax liabilities or elimination in tax on future earnings.

Deferred tax is measured on the basis of the tax rules and at the tax rates which, according to the legislation in force at the balance sheet date, will be applicable when the deferred tax is expected to crystallise as current tax.

**Payables**

Short-term payables are measured at amortised cost, normally corresponding to the nominal value of such payables.