

**Quattrolifts Europe ApS**

CVR-nr. 38069462

Gødding Møllevej 3

7183 Randbøl

Annual Report 2016/17

**Erhvervsstyrelsen**

The Annual Report has been approved at  
the annual Shareholders meeting

4th of December 2017

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Dirigent: Ricardo Carlei

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## Statement by the Executive

Today the Executive have discussed and approved the Annual Report for the period 6. oktober 2016 - 30. juni 2017 for Quattrolifts Europe ApS.

The Annual Report has been 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 and of the result of the Company's operations.

The Managements Review contains, in our opinion, a fair statement about the conditions the review contains.

For the coming year audit is discontinued. The company fulfill the conditions.

We recommend approval of the annual report at the annual general meeting.

Randbøl, 4th of December 2017

Executive

Ricardo Carlei

# Independent Auditors Report

To the shareholders of Quattrolifts Europe ApS

## Opinion

Vi have audited the Financial Statement of Quattrolifts Europe ApS for the financial year 6. oktober 2016 - 30. juni 2017, which comprise income statement, balance sheet, and notes. The Financial Statement are prepared under the Danish Financial Statements Act

In our opinion, the Financial Statements give a true and fair view of the Company's financial position at 30. juni 2017 and of the results of the Company's operations for the financial year 6. oktober 2016 - 30. juni 2017 in accordance with the Danish Financial Statements Act.

## Supplementary disclosures

The company has lost more than half of its share capital. The omission is in contravention of The Danish Private Companies Act and may impose liability on management. We refer the attention to the Managements Review.

## Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Audit 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 requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Uncertainty about Going Concern

Without modifying our conclusion, we draw attention to the notes in the financial statements, which show that the company has suffered losses during the current financial year and that the company's liabilities exceed the company's assets. These factors indicate that there is significant uncertainty that can raise significant doubts about the company's ability to continue its operations.

## Management's Responsibilities for the Financial Statement

Management is responsible for the preparation of the Financial Statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of the 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 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 to do so.

## Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Financial Statements.

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

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain 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 one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriated in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of the Company.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of the Management's use of the going concern basis of accounting in preparing the Financial Statement and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may 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 auditor's report to the related disclosures in the Financial Statement 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 auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the Financial Statement, including the disclosures, and whether the Financial Statement represent the underlying transactions and events in a manner that gives a true and fair view.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within Company to express an opinion on the Financial Statement. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

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 that we identify during our audit.

#### **Statement on the Management's Review**

Management is responsible for Management's Review

Our opinion on the Financial Statement does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statement, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Financial Statement or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that Management's Review is in accordance with the Financial Statement and has been prepared in accordance with the requirements of the Danish Financial Statements Acts. We did not identify any material misstatement of Management's Review.

Kongens Lyngby, 4th of December 2017

**P R Y D S**

Statsautoriseret revisionsfirma

Ørholmvej 59

2800 Kongens Lyngby

Cvr 21598402

Kristian Pryds

Statsautoriseret revisor

## **Managements Review**

### **Principal Activities**

The purpose of the company is to develop and sell innovative tools, equipment and machinery for the construction and industrial industry as well as any other business the executive finds appropriate.

### **Evolution of operations and financial position**

The result for the period is considered as dissatisfactory. The Executives expects a profit for the year to come.

The Company is subject to the capital loss provisions of the Companies Act, as the share capital has been lost. The management expects the share capital will be re-established by future earnings.

Furthermore the Executive informs that Debt to Parent Company refrains for other creditors and debt.

### **Events after the Reporting Period**

No significant events have occurred, since the end of fiscal year which could affect the financial situation of the company.

# Financial Report

## Accounting Policies

The annual report has been prepared in accordance with the provisions applying to reporting class B-enterprises under the Danish Financial Statements Act. The accounting policies used are consistent with those of last year.

### Recognition and measurement

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the balance sheet when an outflow of economic benefits is probable and when the liability can be reliably measured.

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

In recognising and measuring assets and liabilities, any gains, losses and risks occurring prior to the presentation of the annual report that evidence conditions existing at the balance sheet date are taken into account.

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities measured at fair value or amortised cost. Equally, costs incurred to generate the year's earnings are recognised, including depreciation, amortisation, impairment and provisions as well as reversals as a result of changes in accounting estimates of amounts which were previously recognised in the income statement.

### Foreign currency translation

Transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and at the date at which the receivable or payable arose is recognised in the income statement as financial income or financial expenses.

### Income statement

#### Gross profit

Revenue, cost of sales and external charges are aggregated into one item called gross profit which is in accordance with section 32 of the Danish Financial Statements Act.

The aggregation is made as the management is of the opinion that information on revenue and thereby gross margin will be detrimental to the company. Revenue from the sale of services is recognised in the income statement provided that transfer of risk to the buyer has taken place before year end. Revenue is measured ex. VAT, and taxes and less discounts granted in connection with the sale.

Cost of sales comprises costs incurred to generate revenue for the year. Other external charges comprise distribution costs, sale, advertisements, administration, premises, bad debt losses, etc.

#### Staff expenses

Staff expenses comprise wages and salaries, pensions, etc. for the company's employees, including Executive Board remuneration. Staff costs also comprise expenses attributable to the company's own development activities and are therefore recognised in the income statement as incurred.

#### Financial income and expenses

Financial income and expenses comprise interest income and expense, payables and transactions denominated in foreign currencies.

### Balance Sheet

#### Receivables

Receivables includes trade receivables and other receivables are measured at amortised cost. Write-down is made for bad debt losses.

**Equity - dividends**

Proposed dividends are recognised as a liability at the date when they are adopted at the annual general meeting (declaration date). The expected dividend payment for the year is disclosed as a separate item under equity.

**Corporation tax and deferred tax**

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. Where alternative tax rules, e.g. regarding shares, can be applied to determine the tax base, deferred tax is measured based on the Management's planned use of the asset or settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Any deferred tax assets are measured at net realisable value.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. The change in deferred tax as a result of changes in tax rates is recognised in the income statement.

**Liabilities other than provisions**

Liabilities are measured at net realisable value.



## Resultatopgørelse

	Note	<u>2016/17</u>
<b>Gross Profit</b>	1	-143.134
Staff Expenses	2	-74.040
<b>Operating Profit</b>		-217.174
<b>Profit before Tax</b>		-217.174
Corporate Tax		0
<b>Profit for the Period</b>		<u><u>-217.174</u></u>
 <u>Proposed distribution of the Profit for the Period</u>		
Retained Earnings		-217.174
Proposed Dividend		0
		<u><u>-217.174</u></u>

## Balance Sheet as of 30. juni 2017

	Note	<u>2016/17</u>
<b>ASSETS</b>		
Other Receivables		20.937
Cash at Bank and in Hand		<u>193.309</u>
<b>TOTAL CURRENT ASSETS</b>		<u><b>214.246</b></u>
<b>TOTAL ASSETS</b>		<u><u><b>214.246</b></u></u>
 <b>EQUITY AND LIABILITIES</b>		
Share Capital		50.000
Retained Earnings		-217.174
Proposed Dividend		<u>0</u>
<b>TOTAL EQUITY</b>		<u><b>-167.174</b></u>
Debt to Parent Company		361.606
Other Liabilities		<u>19.814</u>
<b>TOTAL LIABILITIES</b>		<u><b>381.420</b></u>
<b>TOTAL EQUITY and LIABILITIES</b>		<u><u><b>214.246</b></u></u>
 Contingencies and liabilities	 3	

## Noter

### 1 Going Concern

The Company is subject to the capital loss provisions of the Companies Act, as the share capital has been lost. The management expects the share capital will be re-established by future earnings.

Furthermore the Executive informs that Debt to Parent Company refrains for other creditors and debt.

Under these conditions the Financial Reports is filed as Going Concern.

### 2 Staff Expenses

	<u>2016/17</u>
Gager og lønninger	74.040
Pensioner	0
Øvrige personalomkostninger herunder social sikring	<u>0</u>
	<u>74.040</u>
 Gennemsnitlig antal ansatte	 <u>1</u>

### 3 Contingencies and liabilities

None.