

IMO Denmark ApS

August Bournonvilles Passage 1
1055 København K

CVR no. 38 18 91 23

**Annual report for the period 17 November 2016 – 31
December 2017**

The annual report was presented and approved at the
Company's annual general meeting on

7 May 2018



chairman

Contents

Statement by the Board of Directors and the Executive Board	2
Auditor's report on the compilation of financial statements	3
Management's review	4
Company details	4
Operating review	5
Financial statements 17 November 2016 – 31 December 2017	6
Income statement	6
Balance sheet	7
Statement of changes in equity	9
Notes	10

Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report of IMO Denmark ApS for the financial period 17 November 2016 – 31 December 2017.

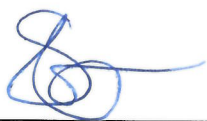
The annual report, which has not been audited, is presented in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2017 and of the results of the Company's operations for the financial period 17 November 2016 – 31 December 2017.

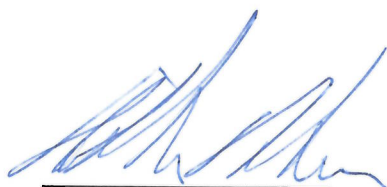
Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the annual general meeting.

Copenhagen, 7 May 2018
Executive Board:



Søren Greve

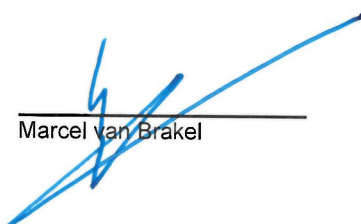


Kristoffer Andersen

Board of Directors:



Nilesch Pandya
Chairman



Marcel van Brakel



Jonathan Booth



Ole Steen Andersen



Auditor's report on the compilation of financial statements

To the Management of IMO Denmark ApS

We have compiled the financial statements of IMO Denmark ApS for the financial period 17 November 2016 – 31 December 2017 based on the Company's bookkeeping records and other information provided by you. The financial statements comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies.

We performed our work in accordance with ISRS 4410 *Engagements to Compile Financial Statements*.

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 provisions of the Danish Auditors Act and FSR - Danish Auditors' ethical requirements, 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 as to whether these financial statements are prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 7 May 2018

KPMG

Statsautoriseret Revisionspartnerselskab

CVR no. 25 57 81 98

A handwritten signature in blue ink, appearing to read 'Klaus Rytz', written over a light blue horizontal line.

Klaus Rytz
State Authorised
Public Accountant
MNE no. 33205

IMO Denmark ApS
Annual report 2016/17
CVR no. 38 18 91 23

Management's review

Company details

IMO Denmark ApS
August Bournonvilles Passage 1
1055 København K

CVR no.:	38 18 91 23
Established:	17 November 2016
Financial period:	17 November 2016 – 31 December 2017

Board of Directors

Nilesh Pandya, Chairman
Marcel van Brakel
Jonathan Booth
Ole Steen Andersen

Executive Board

Søren Greve
Kristoffer Andersen

Management's review

Operating review

Principal activities

The Company's main activity is to establish and operate conveyor car wash sites.

It is the Company's first financial year

The income statement of the Company for 2016/17 shows a loss of DKK 2.547.224 which is highly influenced by establishment and development costs.

The balance sheet of the Company at 31 December 2017 shows equity at DKK 6.302.776.

Financial statements 17 November 2016 – 31 December 2017

Income statement

DKK	Note	17. nov 2016 – 31. dec 2017
Gross profit/loss		-747.165
Staff costs	2	-1.676.972
Operating profit/loss		-2.424.137
Financial income		68
Financial expenses		-123.155
Profit/Loss before tax		-2.547.224
Tax on profit/loss for the year		0
Loss for the year		-2.547.224
Proposed profit appropriation/distribution of loss		
Retained earnings		-2.547.224

Financial statements 17 November 2016 – 31 December 2017

Balance sheet

DKK	Note	31 December 2017
ASSETS		
Fixed assets		
Property, plant and equipment		
Property, plant and equipment under construction		7.172.454
		<u>7.172.454</u>
Investments		
Deposits		60.000
		<u>60.000</u>
Total fixed assets		<u>7.232.454</u>
Current assets		
Receivables		
Other receivables		1.458.363
Prepayments		11.813
		<u>1.470.176</u>
Cash at bank and in hand		<u>4.299.858</u>
Total current assets		<u>5.770.034</u>
TOTAL ASSETS		<u><u>13.002.488</u></u>

Financial statements 17 November 2016 – 31 December 2017

Balance sheet

DKK	Note	31 December 2017
EQUITY AND LIABILITIES		
Equity		
Contributed capital		72.300
Retained earnings		<u>6.230.476</u>
Total equity		<u>6.302.776</u>
Liabilities other than provisions		
Non-current liabilities other than provisions		
Debt to credit institutions	3	<u>4.547.223</u>
		<u>4.547.223</u>
Current liabilities other than provisions		
Debt to credit institutions	3	452.777
Payables to group entities		194.380
Other payables		<u>1.505.332</u>
		<u>2.152.489</u>
Total liabilities other than provisions		<u>6.699.712</u>
TOTAL EQUITY AND LIABILITIES		<u><u>13.002.488</u></u>
 Contractual obligations, contingencies, etc.		
	4	

Financial statements 17 November 2016 – 31 December 2017

Statement of changes in equity

	Contributed capital	Share premium	Retained earnings	Total
Equity at 17 November 2016	50.000	0	0	50.000
Cash capital increase	22.300	8.777.700	0	8.800.000
Transfers, reserves	0	-8.777.700	8.777.700	0
Transferred over the distribution of loss	0	0	-2.547.224	-2.547.224
Equity at 31 December 2017	72.300	0	6.230.476	6.302.776

Financial statements 17 November 2016 – 31 December 2017

Notes

1 Accounting policies

The annual report of IMO Denmark ApS for 2016/17 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act.

Foreign currency translation

On initial recognition, 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 the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables, 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 the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Income statement

Revenue

Revenue from the sale of services is recognised on a straight-line basis in the income statement as the services are provided.

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts granted are recognised in revenue.

Staff costs

Staff costs comprise wages and salaries, including holiday allowance, pension and other social security costs, etc., to the Company's employees, excluding reimbursements from public authorities.

Other external costs

Other external costs comprise distribution costs and costs related to sales, sales campaigns, administration, office premises, operating leases, etc.

Financial income and expenses

Financial income and expenses comprise interest income and expense.

Tax on profit/loss for the year

Tax for the year comprises current corporation tax for the year and changes in deferred tax, including changes in tax rates. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity.

Financial statements 17 November 2016 – 31 December 2017

Notes

1 Accounting policies (continued)

Balance sheet

Property, plant and equipment

Fixed assets under construction are recognised and measured at cost at the balance sheet date. Upon entry into service, the cost is transferred to the relevant group of property, plant and equipment.

Gains and losses on the disposal of property, plant and equipment are stated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses are recognised in the income statement as other operating income or other operating costs, respectively.

Impairment of fixed assets

The carrying amount of intangible assets, plant and equipment is subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation or amortisation.

Impairment tests are conducted of individual assets or groups of assets when there is an indication that they may be impaired. Write-down is made to the recoverable amount if this is lower than the carrying amount.

The recoverable amount is the higher of an asset's net selling price and its value in use. The value in use is determined as the present value of the forecast net cash flows from the use of the asset or the group of assets, including forecast net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Receivables

Receivables are measured at amortised cost.

Write-down is made for bad debt losses where there is an objective indication that a receivable or a portfolio of receivables has been impaired. If there is an objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

Receivables with no objective indication of individual impairment are assessed for objective indication of impairment on a portfolio basis. The portfolios are primarily based on the debtors' registered offices and credit rating in accordance with the Company's credit risk management policy. The objective indicators used in relation to portfolios are determined on the basis of historical loss experience.

Write-downs are calculated as the difference between the carrying amount of receivables and the present value of forecast cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

Financial statements 17 November 2016 – 31 December 2017

Notes

1 Accounting policies (continued)

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 value of assets and liabilities based on the planned use of the asset or settlement of the liability. However, deferred tax is not recognised on temporary differences relating to goodwill non-deductible for tax purposes and on office premises and other items where the temporary differences arise at the date of acquisition without affecting either profit/loss or taxable income.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation within the foreseeable future; 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 net assets are measured at net realisable value.

Deferred tax is measured in accordance with 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. Changes in deferred tax as a result of changes in tax rates are recognised in the income statement or equity, respectively.

Liabilities other than provisions

Financial liabilities are recognised at cost at the date of borrowing, corresponding to the proceeds received less transaction costs paid. In subsequent periods, the financial liabilities are measured at amortised cost using the effective interest method. Accordingly, the difference between cost and the nominal value is recognised in the income statement over the term of the loan together with interest expenses.

Other liabilities are measured at net realisable value.

Financial statements 17 November 2016 – 31 December 2017

Notes

2 Staff costs

	17. nov 2016 – 31. dec 2017
DKK	
Wages and salaries	1.650.227
Pensions	11.250
Other social security costs	15.495
	<u>1.676.972</u>
Average number of full-time employees	<u>2</u>

3 Non-current & current liabilities other than provisions

Non-current liabilities other than provisions can be specified as follows:

DKK	31 December 2017
Within 1 year	452.777
Between 1 and 5 years	1.954.361
After 5 years	2.592.862
	<u>5.000.000</u>

Financial statements 17 November 2016 – 31 December 2017

Notes

4 Related party disclosures

IMO Denmark ApS' related parties comprise the following:

Control

IMO Denmark Holdings Ltd. holds the majority of the contributed capital in the Company.

Consolidated financial statements

The financial statements of IMO Denmark ApS is included in the consolidated financial statements of Shine Holdco (UK) Ltd., the ultimate parent company

The annual report for the Group may be obtained at the following adress:

Shine Holdco (UK) Ltd.
35-37 Amersham Hill, High Wycombe
Bucks HP 13 6 NU
United Kingdom