

Jones Engineering Group Denmark ApS

Bredskifte Allé 13, Hasle
8210 Aarhus V

CVR no. 38 30 62 78

**Annual report for the period 23 December 2016 – 31
December 2017**

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

20 June 2018

James Eugene Curley
chairman

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Jones Engineering Group Denmark ApS
Annual report 2016/17
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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 Jones Engineering Group Denmark ApS for the financial period 23 December 2016 – 31 December 2017.

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 assets, liabilities and financial position at 31 December 2017 and of the results of the Company's operations for the financial period 23 December 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.

Aarhus, 20 June 2018
Executive Board:

James Eugene Curley
CEO

John Henry King
CEO

Board of Directors:

James Eugene Curley
Chairman

John Henry King



Independent auditor's report

To the shareholder of Jones Engineering Group Denmark ApS

Opinion

We have audited the financial statements of Jones Engineering Group Denmark ApS for the financial period 23 December 2016 – 31 December 2017 comprising income statement, balance sheet and notes, including accounting policies. The financial statements are 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 assets, liabilities and financial position at 31 December 2017 and of the results of the Company's operations for the financial period 23 December 2016 – 31 December 2017 in accordance with the Danish Financial Statements Act.

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 rules and requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibility for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control that 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.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to 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 in Denmark will always detect a material misstatement when it exists. Misstatements may 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 made on the basis of these financial statements.

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

- identify and assess the risks of material misstatement of the company financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit 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.



Independent auditor's report

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements 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 statements 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 statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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 the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

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

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

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

Copenhagen, 20 June 2018

KPMG

Statsautoriseret Revisionspartnerselskab

CVR no. 25 57 81 98

Klaus Rytz
State Authorised
Public Accountant
MNE no. 33205

Jones Engineering Group Denmark ApS
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Management's review

Company details

Jones Engineering Group Denmark ApS
Bredskifte Allé 13, Hasle
8210 Aarhus V

CVR no.: 38 30 62 78
Established: 23 December 2016
Financial period: 23 December 2016 – 31 December 2017

Board of Directors

James Eugene Curley, Chairman
John Henry King

Executive Board

James Eugene Curley, CEO
John Henry King, CEO

Auditor

KPMG
Statsautoriseret Revisionspartnerselskab
Dampfærgevej 28
DK-2100 Copenhagen

Management's review

Operating review

Principal activities

The company's objective is to undertake electronic and mechanical installation work and other related activities.

Development in activities and financial position

It is the Company's first financial year, and the income statement of the Company for 2017 shows a profit of DKK 737 thousand, the balance sheet of the Company shows equity of DKK 787 thousand.

The result for the year is considered satisfactory.

Events after the balance sheet date

No events materially affecting the assessment of the annual report have occurred after the balance sheet date.

Financial statements 23 December 2016 – 31 December 2017

Income statement

DKK	Note	23 Dec 2016 – 31 Dec 2017
Gross profit		<u>6,625,422</u>
Staff costs	2	<u>-5,663,731</u>
Operating profit		961,691
Financial income		1
Financial expenses		<u>-16,015</u>
Profit before tax		945,677
Tax on profit for the year		<u>-208,802</u>
Profit for the year		<u>736,875</u>
Proposed profit appropriation		
Retained earnings		<u>736,875</u>

Financial statements 23 December 2016 – 31 December 2017

Balance sheet

DKK	Note	2017
ASSETS		
Fixed assets		
Investments		
Deposits		<u>206,149</u>
		<u>206,149</u>
Total fixed assets		<u>206,149</u>
Current assets		
Receivables		
Receivables from group entities		<u>16,093,326</u>
		<u>16,093,326</u>
Cash at bank and in hand		<u>4,196,661</u>
Total current assets		<u>20,289,987</u>
TOTAL ASSETS		<u>20,496,136</u>
EQUITY AND LIABILITIES		
Equity		
Contributed capital		50,000
Retained earnings		<u>736,875</u>
Total equity		<u>786,875</u>
Liabilities other than provisions		
Current liabilities other than provisions		
Trade payables		10,514,875
Payables to group entities		3,775,101
Other payables		<u>5,419,285</u>
		<u>19,709,261</u>
Total liabilities other than provisions		<u>19,709,261</u>
TOTAL EQUITY AND LIABILITIES		<u>20,496,136</u>
Related party disclosures	3	

Financial statements 23 December 2016 – 31 December 2017

Notes

1 Accounting policies

The annual report of Jones Engineering Group 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.

Revenue

Revenue is recognised to the extent that it is probable that economic benefits will flow to the Company, the revenue can be reliably measured and when the risk has passed to the buyer.

Services based on time spent are recognised in revenue as the work is performed.

Cost of sales

Cost of sales comprises costs incurred to generate revenue for the year.

Other external costs

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

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.

Financial income and expenses

Financial income and expenses comprise interest income and expense, financial costs regarding finance leases, gains and losses on securities, payables and transactions denominated in foreign currencies, amortisation of financial assets and liabilities as well as surcharges and refunds under the on-account tax scheme, etc.

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.

Financial statements 23 December 2016 – 31 December 2017

Notes

1 Accounting policies (continued)

Tax on profit 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 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.

2 Staff costs

	23 Dec 2016 – 31 Dec 2017
DKK	
Wages and salaries	5,628,137
Pensions	32,438
Other social security costs	3,156
	<u>5,663,731</u>
Average number of full-time employees	<u>4</u>

3 Related party disclosures

Related party transactions

In accordance with section 98 c(7) of the Danish Financial Statements Act, the Company has not disclosed any related party transactions as they were conducted on an arm's length basis.

Ownership

H.A. O'Neil Limited
Mespil Court, Mespil Road
Dublin 4, D04 E516
Ireland