

MHK Consulting ApS

Orøvænget 13, 8381 Tilst

Company reg. no. 38 34 32 03

Annual report

10 January - 30 September 2017

The annual report have been submitted and approved by the general meeting on the 13 March 2018.

Dylan James Taylor
Chairman of the meeting

Notes to users of the English version of this document:

- To ensure the greatest possible applicability of this document, British English terminology has been used.
- Please note that decimal points remain unchanged from the Danish version of the document. This means that for instance DKK 146.940 is the same as the English amount of DKK 146,940, and that 23,5 % is the same as the English 23.5 %.

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Management's report

The managing director has today presented the annual report of MHK Consulting ApS for the financial year 10 January to 30 September 2017.

The annual report has been presented in accordance with the Danish Financial Statements Act.

I consider the accounting policies used appropriate, and in my opinion the annual accounts provide a true and fair view of the company's assets and liabilities and its financial position as on 30 September 2017 and of the company's results of its activities in the financial year 10 January to 30 September 2017.

The managing director considers the requirements of omission of audit of the annual accounts for 2017 as met.

I am of the opinion that the management's review includes a fair description of the issues dealt with.

The annual report is recommended for approval by the general meeting.

Tilst, 12 March 2018

Managing Director

Dylan James Taylor

Auditor's report on compilation of the annual accounts

To the shareholder of MHK Consulting ApS

We have compiled the annual accounts of MHK Consulting ApS for the period 10 January to 30 September 2017 based on the bookkeeping of the company and on further information you have provided.

The annual accounts comprise the accounting policies used, profit and loss account, balance sheet and notes.

We performed this engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our professional expertise to assist you in the preparation and presentation of the annual accounts in accordance with the Danish Financial Statements Act. We have complied with relevant requirements of the Danish Act on Approved Auditors and Audit Firms and with ethical requirements of the Danish Institute of State Authorised Public Accountants, including principles of integrity, objectivity, professional competence and due care.

The annual accounts 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 the annual accounts. Accordingly, we do not express an audit opinion or a review conclusion on whether the annual accounts are prepared in accordance with the Danish Financial Statements Act.

Aarhus, 12 March 2018

Redmark

State Authorised Public Accountants
Company reg. no. 29 44 27 89

Morten Ryberg Nielsen

State Authorised Public Accountant
MNE-nr. 33221

Company data

The company	MHK Consulting ApS Orøvænget 13 8381 Tilst
	Company reg. no. 38 34 32 03 Financial year: 10 January - 30 September
Managing Director	Dylan James Taylor
Auditors	Redmark, Statsautoriseret Revisionspartnerselskab Sommervej 31C 8210 Aarhus V
Associated enterprise	Celtic Spirit ApS, Aarhus

Management's review

The principal activities of the company

The principal activities are to act as holding company.

Development in activities and financial matters

The gross loss for the year is DKK -8.000. The results from ordinary activities after tax are DKK -53.000. The management consider the results satisfactory.

The company has lost more than half of its statutory equity as of september 30th 2017, and therefore the company is subject to the rules in the Danish companies Act - selskabslovens § 119.

The management expect that the statutory equity is restored through positive results in the associated company in the near future.

Profit and loss account

All amounts in DKK.

<u>Note</u>	10/1 2017 - 30/9 2017
Gross loss	-7.545
Income from equity investment in associated enterprise	<u>-45.564</u>
Results before tax	-53.109
Tax on ordinary results	<u>0</u>
Results for the year	<u>-53.109</u>
 Proposed distribution of the results:	
Allocated from results brought forward	<u>-53.109</u>
Distribution in total	<u>-53.109</u>

Balance sheet

All amounts in DKK.

Assets		
<u>Note</u>	<u>30/9 2017</u>	<u>10/1 2017</u>
Fixed assets		
2 Equity investment in associated enterprise	34.436	0
Financial fixed assets in total	<u>34.436</u>	<u>0</u>
Fixed assets in total	<u>34.436</u>	<u>0</u>
Current assets		
Available funds	<u>0</u>	<u>80.000</u>
Current assets in total	<u>0</u>	<u>80.000</u>
Assets in total	<u>34.436</u>	<u>80.000</u>

Balance sheet

All amounts in DKK.

Equity and liabilities		<u>30/9 2017</u>	<u>10/1 2017</u>
<u>Note</u>			
Equity			
3	Contributed capital	80.000	80.000
4	Results brought forward	-53.109	0
	Equity in total	<u>26.891</u>	<u>80.000</u>
Liabilities			
	Trade creditors	5.000	0
	Other debts	2.545	0
	Short-term liabilities in total	<u>7.545</u>	<u>0</u>
	Liabilities in total	<u>7.545</u>	<u>0</u>
	Equity and liabilities in total	<u>34.436</u>	<u>80.000</u>
1	Capital loss		
5	Mortgage and securities		

Notes

All amounts in DKK.

1. Capital loss

The company has lost more than half of its statutory equity as of september 30th 2017, and therefore the company is subject to the rules in the Danish companies Act - selskabslovens § 119.

The management expect that the statutory equity is restored through positive results in the associated company in the near future.

	<u>30/9 2017</u>	<u>10/1 2017</u>
2. Equity investment in associated enterprise		
Additions during the year	80.000	0
Cost 30 September 2017	80.000	0
Results for the year before goodwill amortisation	-36.435	0
Translation by use of the exchange rate valid on balance sheet date	-9.129	0
30 September 2017	-45.564	0
Book value 30 September 2017	34.436	0
Associated enterprise:		
	Domicile	Share of ownership
Celtic Spirit ApS	Aarhus	33,3 %
3. Contributed capital		
Contributed capital 10 January 2017	80.000	80.000
	80.000	80.000
4. Results brought forward		
Profit or loss for the year brought forward	-53.109	0
	-53.109	0
5. Mortgage and securities		
There are no mortgage and securities as of september 30th 2017.		

Accounting policies used

The annual report for MHK Consulting ApS is presented in accordance with those regulations of the Danish Financial Statements Act concerning companies identified as class B enterprises. Furthermore, the company has chosen to comply with some of the rules applying for class C enterprises.

The accounting policies used are unchanged compared to last year, and the annual accounts are presented in Danish kroner (DKK).

The profit and loss account

Gross loss

The gross loss comprises the net turnover, changes in inventories of finished goods and work in progress, work performed for own purposes and capitalised, other operating income, and external costs.

Other external costs comprise costs for distribution, sales, advertisement, administration, premises, loss on debtors, and operational leasing costs.

Results from equity investment in associated enterprise

After full elimination of intercompany profit or loss and deduction of amortisation of consolidated goodwill, the equity investment in the associated enterprise is recognised in the profit and loss account at a proportional share of the associated enterprise's results after tax.

Tax of the results for the year

The tax for the year comprises the current tax for the year and the changes in deferred tax, and it is recognised in the profit and loss account with the share referring to the results for the year and directly in the equity with the share referring to entries directly on the equity.

The balance sheet

Financial fixed assets

Equity investment in associated enterprise

Equity investment in associated enterprise is recognised in the balance sheet at a proportional share under the equity method, the value being calculated on the basis of the accounting policies of the parent company by the deduction or addition of unrealised intercompany profits and losses, and with the addition or deduction of residual value of positive or negative goodwill measured by applying the acquisition method.

To the extent the equity exceeds the cost, the net revaluation of equity investment in associated enterprise is transferred to the reserves under the equity for net revaluation as per the equity method. The reserves are adjusted by other equity movements in associated enterprise.

Accounting policies used

Newly taken over or newly established companies are recognised in the annual accounts as of the time of acquisition. Sold or liquidated companies are recognised at the time of cession.

Available funds

Available funds comprise cash at bank and in hand.

Liabilities

Other liabilities are measured at amortised cost which usually corresponds to the nominal value.