

TAP Engineering ApS

c/o Redmark, Sommervej 31 C, 8210 Aarhus V

Company reg. no. 38 41 40 62

Annual report

1 April 2018 - 31 March 2019

The annual report was submitted and approved by the general meeting on the 25 September 2019.

Paul Hart

Chairman of the meeting

Notes:

- To ensure the greatest possible applicability of this document, British English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

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Management's report

The executive board has today presented the annual report of TAP Engineering ApS for the financial year 1 April 2018 to 31 March 2019.

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

We consider the accounting policies used appropriate, and in our opinion the annual accounts provide a true and fair view of the company's assets and liabilities and its financial position at 31 March 2019 and of the company's results of its activities in the financial year 1 April 2018 to 31 March 2019.

We are 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.

Aarhus V, 25 September 2019

Executive board

Lea Hart
Director

Paul Noel Hart
Director

Independent auditor's report

To the shareholders of TAP Engineering ApS

Opinion

We have audited the annual accounts of TAP Engineering ApS for the financial year 1 April 2018 to 31 March 2019, which comprise accounting policies used, profit and loss account, balance sheet and notes. The annual accounts are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the annual accounts give a true and fair view of the company's assets, liabilities and financial position at 31 March 2019 and of the results of the company's operations for the financial year 1 April 2018 to 31 March 2019 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with international standards on auditing and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the below section "Auditor's responsibilities for the audit of the annual accounts". We are independent of the company in accordance with international ethics standards for accountants (IESBA's Code of Ethics) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these standards and requirements. We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our opinion.

The management's responsibilities for the annual accounts

The management is responsible for the preparation of annual accounts that give a true and fair view in accordance with the Danish Financial Statements Act. The management is also responsible for such internal control as the management determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the management is responsible for evaluating the company's ability to continue as a going concern, and, when relevant, disclosing matters related to going concern and using the going concern basis of accounting when preparing the annual accounts, unless the management either intends to liquidate the company or to cease operations, or if it has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the annual accounts

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

Independent auditor's report

As part of an audit conducted in accordance with international standards on auditing and the additional requirements applicable in Denmark, we exercise professional evaluations and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement in the annual accounts, whether due to fraud or error, design and perform audit procedures in response 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 the risk of not detecting a misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the 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 by the management and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the management's preparation of the annual accounts being based on the going concern principle and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may raise significant doubt about 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 annual accounts 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 annual accounts, including the disclosures in the notes, and whether the annual accounts reflect 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 the internal control that we identify during our audit.

Statement on the management's review

The management is responsible for the management's review.

Our opinion on the annual accounts does not cover the management's review, and we do not express any kind of assurance opinion on the management's review.

Independent auditor's report

In connection with our audit of the annual accounts, our responsibility is to read the management's review and in that connection consider whether the management's review is materially inconsistent with the annual accounts or our knowledge obtained during the audit, or whether it otherwise appears to contain material misstatement.

Furthermore, 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 believe that the management's review is in accordance with the annual accounts and that it has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not find any material misstatement in the management's review.

Aarhus, 25 September 2019

Redmark

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

Tim Dürr Nielsen

State Authorised Public Accountant
mne41385

Company data

The company

TAP Engineering ApS
c/o Redmark
Sommervej 31 C
8210 Aarhus V

Company reg. no. 38 41 40 62
Established: 12 February 2017
Financial year: 1 April - 31 March

Executive board

Lea Hart, Director
Paul Noel Hart, Director

Auditors

Redmark
Statsautoriseret Revisionspartnerselskab
Sommervej 31C
8210 Aarhus V

Parent company

Tap International Services Ltd.

Management's review

The principal activities of the company

The company's purpose is to provide management consultancy in the engineering industry and any related business.

Development in activities and financial matters

The gross loss for the year is DKK -26.000 against DKK -39.000 last year. The results from ordinary activities after tax are DKK -32.000 against DKK -39.000 last year. The management consider the results unsatisfactory.

The company has lost its entire share capital and is therefore subject to the capital loss regulations in section 119 of the Danish Companies Act.

The company's equity is estimated to be re-established as a result of the company's operation in the next financial period.

Profit and loss account

All amounts in DKK.

<u>Note</u>	1/4 2018 - 31/3 2019	12/2 2017 - 31/3 2018
Gross loss	-26.330	-39.170
Other financial costs	-5.369	0
Results before tax	-31.699	-39.170
Tax on ordinary results	0	0
Results for the year	-31.699	-39.170
 Proposed distribution of the results:		
Allocated from results brought forward	-31.699	-39.170
Distribution in total	-31.699	-39.170

Balance sheet 31 March

All amounts in DKK.

Assets		
<u>Note</u>	<u>2019</u>	<u>2018</u>
Current assets		
Available funds	<u>0</u>	<u>26.330</u>
Current assets in total	<u>0</u>	<u>26.330</u>
Assets in total	<u>0</u>	<u>26.330</u>

Balance sheet 31 March

All amounts in DKK.

Equity and liabilities		<u>2019</u>	<u>2018</u>
<u>Note</u>			
Equity			
2	Contributed capital	50.000	50.000
3	Results brought forward	-70.869	-39.170
	Equity in total	<u>-20.869</u>	<u>10.830</u>
Liabilities			
	Trade creditors	6.250	6.250
	Debt to group enterprises	9.619	9.250
	Other debts	5.000	0
	Short-term liabilities in total	<u>20.869</u>	<u>15.500</u>
	Liabilities in total	<u>20.869</u>	<u>15.500</u>
	Equity and liabilities in total	<u>0</u>	<u>26.330</u>

1 Share capital loss

Notes

All amounts in DKK.

1. Share capital loss

The Company has lost its entire share capital and is therefore subject to the capital loss regulations in section 119 of the Danish Companies Act.

The company's equity is estimated to be re-established as a result of the company's operation in the next financial period

	<u>31/3 2019</u>	<u>31/3 2018</u>
2. Contributed capital		
Contributed capital 1 April 2018	<u>50.000</u>	<u>50.000</u>
	<u>50.000</u>	<u>50.000</u>
3. Results brought forward		
Results brought forward 1 April 2018	-39.170	0
Profit or loss for the year brought forward	<u>-31.699</u>	<u>-39.170</u>
	<u>-70.869</u>	<u>-39.170</u>

Accounting policies used

The annual report for TAP Engineering 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 annual accounts are presented in Danish kroner (DKK).

The profit and loss account

Gross loss

The gross loss comprises the net turnover and external costs.

The net turnover is recognised in the profit and loss account if delivery and risk transfer to the buyer have taken place before the end of the year, and if the income can be determined reliably and is expected to be received. The net turnover is recognised exclusive of VAT and taxes and with the deduction of any discounts granted in connection with the sale.

Other external costs comprise costs for administration.

Net financials

Net financials comprise interest, realised and unrealised capital gains and losses concerning financial assets and liabilities, amortisation of financial assets and liabilities, additions and reimbursements under the Danish tax prepayment scheme, etc. Financial income and expenses are recognised in the profit and loss account with the amounts that concerns the financial year.

Interest and other costs concerning loans for financing the production of intangible and tangible fixed assets and concerning the production period are not recognised in the cost of the fixed asset.

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

Available funds

Available funds comprise cash at bank.

Liabilities

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