

**BS&B Pressure Safety
Management ApS**

**c/o Harbour House, Sundkrogsgade 21, DK-
2100 København Ø**

CVR no. 38 61 20 42

Annual report for 2017/18

Adopted at the annual general meeting
on 14 December 2018



Pernille Ohlsen
chairman

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Statement by management on the annual report

The executive board has today discussed and approved the annual report of BS&B Pressure Safety Management ApS for the financial year 1 May 2017 - 30 June 2018.

The annual report is prepared in accordance with the Danish Financial Statements Act.

In my opinion, the financial statements give a true and fair view of the company's financial position at 30 June 2018 and of the results of the company's operations for the financial year 1 May 2017 - 30 June 2018.

In my opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends to the company in general meeting that the financial statements for 2018/19 are not to be audited. Management considers the criteria for not auditing the financial statements to be met.

The financial statements have not been audited. Management considers the criteria for not auditing the financial statements to be met.

Management recommends that the annual report should be approved by the company in general meeting.

Copenhagen, 14 December 2018

Executive board



Valerie Corbett
director

Company details

The company

BS&B Pressure Safety Management ApS
c/o Harbour House
Sundkrogsgade 21
DK-2100 København Ø

CVR no.: 38 61 20 42

Reporting period: 1 May 2017 - 30 June 2018

Domicile: København Ø

Executive board

Valerie Corbett, director

Management's review

Business activities

The purpose of the company is to conduct business with sales and marketing of pressure relief systems and related activities.

Recognition and measurement uncertainties

The recognition and measurement of items in the financial statements is not subject to any uncertainty.

Unusual matters

The company's financial position at 30 June 2018 and the results of its operations for the financial year ended 30 June 2018 are not affected by any unusual matters.

Business review

The company's income statement for the year ended 30 June shows a profit of DKK 48.389, and the balance sheet at 30 June 2018 shows equity of DKK 98.389.

Income statement 1 May - 30 June

	<u>Note</u>	<u>2017/18</u> DKK
Gross profit		1.129.572
Staff expenses	1	-1.067.342
Profit/loss before net financials		62.230
Financial expenses		-201
Profit/loss before tax		62.029
Tax on profit/loss for the year		-13.640
Profit/loss for the year		48.389
Distribution of profit		
Retained earnings		48.389
		48.389

Balance sheet 30 June

	<u>Note</u>	<u>2017/18</u> DKK
Assets		
Receivables from group companies		51.804
Other receivables		57.955
Prepayments		<u>8.191</u>
Receivables		<u>117.950</u>
Cash at bank and in hand		<u>107.948</u>
Total current assets		<u>225.898</u>
Total assets		<u><u>225.898</u></u>

Balance sheet 30 June

	Note	2017/18 DKK
Equity and liabilities		
Share capital		50.000
Retained earnings		48.389
Equity	2	98.389
Payables to group companies		1.138
Corporation tax		13.640
Other payables		112.731
Total current liabilities		127.509
Total liabilities		127.509
Total equity and liabilities		225.898
Contingent liabilities	3	

Notes

	<u>2017/18</u>
	DKK
1 Staff expenses	
Wages and salaries	1.048.955
Other social security costs	16.587
Other staff expenses	<u>1.800</u>
	<u>1.067.342</u>
 Average number of employees	 <u>1</u>

Notes

2 Equity

	Share capital	Retained earnings	Total
Equity at 1 May 2017	50.000	0	50.000
Net profit/loss for the year	0	48.389	48.389
Equity at 30 June 2018	50.000	48.389	98.389

3 Contingent liabilities

The company has not assumed any liabilities, in excess of the liabilities resulting from its ordinary business.

Accounting policies

The annual report of BS&B Pressure Safety Management ApS for 2017/18 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The annual report for 2017/18 is presented in DKK.

As 2017/18 is the company's first reporting period, no comparatives have been presented.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

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 measured reliably.

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

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

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any instalments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue, changes in inventories of finished goods and work in progress and other operating income less costs of raw materials and consumables and other external expenses.

Accounting policies

Revenue

Revenue is measured at fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. Revenue is net of all types of discounts granted.

Other external expenses

Other external expenses include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Staff expenses

Staff expenses include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees. The item is net of refunds made by public authorities.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Net financials include interest income and expenses, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities and foreign currency transactions, amortisation of mortgage loans and surcharges and allowances under the advance-payment-of-tax scheme, etc.

Tax on profit/loss for the year

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet

Receivables

Receivables are measured at amortised cost.

Prepayments

Prepayments comprise expenses incurred concerning subsequent financial years.

Cash and cash equivalents

Cash and cash equivalents comprise cash and short-term securities whose remaining life is less than three months and which are readily convertible into cash and which are subject only to insignificant risks of changes in value.

Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Accounting policies

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax losses allowed for carry forward, are measured at the value to which the asset is expected to be realised, either as a set-off against tax on future income or as a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

Liabilities

Liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate 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. If foreign currency transactions are considered cash flow hedges, the value adjustments are taken directly to equity.