

Alandale Logistics Denmark ApS

Bredgade 3, 3
1260 København K

Årsrapport
26. juni 2017 - 30. juni 2018

**Årsrapporten er fremlagt og godkendt på
selskabets ordinære generalforsamling den**

11/12/2018

Michael Møller
Dirigent

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Virksomhedsoplysninger

Virksomheden Alandale Logistics Denmark ApS
Bredgade 3, 3
1260 København K

CVR-nr: 38745166

Regnskabsår: 26/06/2017 - 30/06/2018

Ledespåtegning

The management has today presented the annual report for 2017/2018 of Alandale Logistics Denmark ApS.

The annual report, which has not been audited, is presented in accordance with the Danish Financial Statement Act. The management considers the requirements for audit exemption to be fulfilled.

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 30 June 2018 and the results for the financial year 26 June 2017 - 30 June 2018. Also, we believe that the Management report contains a fair review of the affairs and conditions referred to therein.

The annual report is submitted for adoption by the General Meeting.

Whetsted, den

Direktion

David Trevor Bulman

Michael John Stocker-Harris

Fravalg af revision for det kommende regnskabsår

The company elects to avail of the audit exemption, should the exemption criteria be met.

Ledelsesberetning

Principal activities

The company's purpose is to provide service solutions including but not limited to the provision of logistics services to construction sites as well as any other company that the company's management may decide from time to time.

Financial development

The company considers the results for the year to be in line with expectation.

Events after the end of the financial year

No events have occurred after the year-end of the financial year that may have a significant impact on the financial position of the company.

Anvendt regnskabspraksis

Årsrapporten er aflagt i overensstemmelse med årsregnskabslovens bestemmelser for Regnskabsklasse B.

General about recognition and measurement

Assets are recognised in the balance sheet when it is likely that future economic benefits will flow to the Company and the value of the asset can be valued reliably.

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

Initially the assets and liabilities are valued at cost. Subsequently, assets and liabilities are valued as described in the following for each item.

Certain financial assets and liabilities are measured at amortised cost, recognising a constant yield to maturity. Amortised cost is stated at initial cost less any deductions and with addition/deduction of the accumulated amortisation on the difference between cost and nominal amount.

Income is recognised in the income statement when it is earned, including recognition of value adjustments of financial assets and liabilities that are valued at fair value or at amortised cost. Additionally, expenses that are incurred to achieve yearly revenue, including depreciation, amortisation, impairment, provisions for liabilities and reversals as a result of revised estimates that previously have been recognised in the income statement.

The recognition and measurement takes into account predictable losses and risks arising before the year-end reporting and which prove or disprove matters that existed at the balance sheet date.

The carrying amount of intangible and tangible fixed assets should be estimated annually to determine if there is any indication of impairment in excess of the amount reflected by normal amortisation or depreciation. If this is the case, write-down should be made to the lower recoverable amount.

The Annual Report has been prepared in DKK.

INCOME STATEMENT

Gross revenue

With reference to section 32 of the Danish Financial Statements Act, net sales are not disclosed in the annual report.

Net revenue

Work in progress (construction contracts) is recognized as the production is carried out, whereby the net sales correspond to the sales value of the year's work (productions method). This method is used when the total revenue and cost of the contract and the completion rate at the balance sheet date can be reliably calculated and it is likely that the economic benefits, including payments, will accrue to the company. As a finalization, costs are used in relation to the expected total cost of the contract.

Net sales are measured as the received remuneration and are recognized excl. of VAT and less discounts in connection with the sale.

Administrative expenses

Administrative expenses include costs relating to administration and similar expenses.

Financial income and expenses

Financial income and financial expenses include interests, realised and unrealised gains and losses on

securities, liabilities transactions in foreign currencies, amortisation of financial assets and financial liabilities, and surcharges and refunds on the advance income tax payments etc.

Dividend from investments will be booked as income in the year the dividend is declared.

Tax for the year

The tax for the year consists of the current tax and the deferred tax for the year. The tax relating to the results is recognised in the income statement, whereas the tax directly relating to equity entries is taken directly to equity.

BALANCE SHEET

Receivables

Receivables are measured at amortised cost. The value will be reduced by the provision for bad debts.

Prepayments

Prepayments recognised as assets include prepaid expenses relating to subsequent financial years.

Dividends

Dividends that are expected to be paid during the year are shown as a separate booking in equity after decision at the annual general meeting.

Current Tax and deferred tax

Current tax liabilities and tax receivables are recognised in the balance sheet as calculated tax of taxable income for the financial year adjusted for the tax paid in previous years and paid tax on account.

Deferred tax is measured on all temporary differences arising between the tax values of assets and liabilities and their carrying amounts in the financial statements.

Deferred tax assets, including the tax value of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination against tax on future earnings or by setoff against deferred tax liabilities within the same legal tax entity and jurisdiction.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the balance sheet date would be applicable when the deferred tax is expected to crystallise as current tax. A change in the deferred tax, which is a result of changes to tax rates, is recognised in the income statement with the exception of items that are taken directly to equity.

Financial debt

Financial liabilities are recognised initially as the proceeds net of loan expenses incurred. In the subsequent periods the financial liabilities are measured at amortised cost equal to the capitalised value by using the effective yield method in order for the difference between the proceeds and the redemption value to be recognised in the income statement over the period of the loan.

Other liabilities are measured at amortised cost corresponding substantially to nominal value.

Translation of foreign currencies

Transactions in foreign currencies are translated at exchange rates approximating those in effect at the date of each transaction. Exchange rate differences arising between the transaction date rates and the rates at the date of payment are recognised under financial income and expenses in the income statement. When exchange rate transactions are considered as hedging of future cash flows, the adjustments are recognised directly in equity.

Receivables, payables and other monetary items in foreign exchange not settled at the balance sheet date are translated at the average of the buy and sell exchange rates available at the close of business on the balance sheet date. Differences between the exchange rates at the balance sheet date and the transaction date rates are recognised under financial income and expenses in the income statement.

Resultatopgørelse 26. jun. 2017 - 30. jun. 2018

	Note	2017/18 kr.
Bruttoresultat		1.326.644
Andre driftsomkostninger		-465.117
Resultat af ordinær primær drift		861.527
Øvrige finansielle omkostninger		-2.060
Ordinært resultat før skat		859.467
Skat af årets resultat		-195.512
Årets resultat		663.955
Forslag til resultatdisponering		
Overført resultat		663.955
I alt		663.955

Balance 30. juni 2018

Aktiver

	Note	2017/18 kr.
Tilgodehavender fra salg og tjenesteydelser		2.059.206
Igangværende arbejder for fremmed regning		1.445.079
Andre tilgodehavender		120.700
Tilgodehavender i alt		3.624.985
Likvide beholdninger		537.534
Kortfristede aktiver i alt		4.162.519
Aktiver i alt		4.162.519

Balance 30. juni 2018

Passiver

	Note	2017/18 kr.
Registreret kapital mv.	1	50.000
Overført resultat		663.955
Egenkapital i alt		713.955
Leverandører af varer og tjenesteydelser		3.673
Gældsforpligtelser til tilknyttede virksomheder		2.305.198
Skyldig selskabsskat		195.512
Anden gæld, herunder skyldige skatter og skyldige bidrag til social sikring ..		944.181
Kortfristede forpligtelser i alt		3.448.564
Forpligtelser i alt		3.448.564
Passiver i alt		4.162.519

Noter

1. Registreret kapital mv.

	Contributed capital kr.	Retained earnings kr.	Total. kr.
Equity per 26 June 2017	50,000	0	50,000
Retained earnings	0	663,955	663,955
Equity per 30 Juni 2018	50,000	663,955	713,955

2. Oplysning om eventualforpligtelser

The company does not have any contingent liabilities.

3. Oplysning om pantsætninger og sikkerhedsstillelser

If the company decides to terminate the rent contract, it is liable to DKK 22,000.