

Alandale Logistics Denmark ApS

Store Kongensgade 40D, 2
1264 København K

Annual report
1 July 2018 - 30 June 2019

**The annual report has been presented and
approved on the company's general meeting the**

12/02/2020

Stefano Oragano
Chairman of general meeting

Content**Company informations**

Company informations	3
----------------------------	---

Reports

Statement by Management	4
-------------------------------	---

Management's Review

Management's Review	5
---------------------------	---

Financial statement

Accounting Policies	6
---------------------------	---

Income statement	9
------------------------	---

Balance sheet	10
---------------------	----

Disclosures	12
-------------------	----

Company information

Reporting company Alandale Logistics Denmark ApS
Store Kongensgade 40D, 2
1264 København K

CVR-nr: 38745166

Reporting period: 01/07/2018 - 30/06/2019

Statement by Management

The management has today presented the annual report for 2018/2019 of Alandale Logistics Denmark ApS.

The annual report, which has not been audited, is presented in accordance with the Danish Financial Statement Act.

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 30 June 2019 and the results for the financial year 01 July 2018 - 30 June 2019. 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.

Management considers the conditions for opting out of audit to be met.

Copenhagen, the 03/02/2020

Management

David Trevor Bulman
Director

Management's Review

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.

Accounting Policies

The annual report has been prepared in accordance with the regulation applying to Reporting class B.

The annual report is prepared consistently with the accounting principles applied last year.

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 Annual Report has been prepared in DKK.

INCOME STATEMENT

Gross result

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

Net revenue

The net revenue is recognised in the profit and loss account if delivery and risk transfer to the buyer and have taken place before the end of the year, and if 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.

For this contract the recognition in net revenue is made as and when the production progresses, the net revenue being equal to the sales value of the work performed for the year (the production method). This method is applied when the total costs and expenses regarding the contract and the degree of completion at the balance sheet date can be reliably assessed, and it is likely that the financial benefits will flow to the company.

Cost of production

The production costs comprise costs, including salaries, wages and depreciation, which are incurred in order to achieve the net turnover of the year.

Trade enterprises recognise cost of sale, and manufacturing enterprises recognise production costs corresponding to the turnover of the year.

These costs include direct and indirect costs for raw materials and consumables, salaries and wages, rent and leasing, and depreciation on the production plant.

Additionally, writedown in connection with expected losses on contracts are recognised.

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 receivables and payables, transactions in foreign currencies and surcharges and refunds on the advance income tax payments etc.

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

Contract work in Progress

Work in progress on contracts is measured at the sales value of the work performed. The sales value is measured on the basis of the degree of completion on the Balance sheet date and the total anticipated revenue related to the specific piece of work in progress.

The specific piece of work in progress is recognised in the Balance sheet as receivables or payables, depending on the net value of the selling price less progress invoicing and progress payments.

Costs relating to sales work and obtained of contracts are recognised in the Income statement as and when they are incurred.

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.

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.

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.

Income statement 1 Jul 2018 - 30 Jun 2019

	Disclosure	2018/19 kr.	2017/18 kr.
Gross Result		372,223	1,326,644
Other operating expenses		383,852	465,117
Profit (loss) from ordinary operating activities		-16,629	861,527
Other finance expenses		-5,000	-2,060
Profit (loss) from ordinary activities before tax		-16,629	859,467
Tax expense		2,645	-195,512
Profit (loss)		-13,984	663,955
Proposed distribution of results			
Retained earnings		-13,984	663,955
Proposed distribution of profit (loss)		-13,984	663,955

Balance sheet 30 June 2019

Assets

	Disclosure	2018/19 kr.	2017/18 kr.
Trade receivables		109,838	2,059,206
Contract work in progress		477,847	1,445,079
Tax receivables		2,645	0
Other receivables		121,433	120,700
Receivables		711,763	3,624,985
Cash and cash equivalents		1,596,512	537,534
Current assets		2,308,275	4,162,519
Total assets		2,308,275	4,162,519

Balance sheet 30 June 2019

Liabilities and equity

	Disclosure	2018/19 kr.	2017/18 kr.
Contributed capital		50,000	50,000
Retained earnings		649,971	663,955
Total equity		699,971	713,955
Trade payables		137,070	3,673
Payables to group enterprises		611,638	2,305,198
Tax payables		200,512	195,512
Other payables		659,084	944,181
Short-term liabilities		1,608,304	3,448,564
Liabilities		1,608,304	3,448,564
Liabilities and equity, gross		2,308,275	4,162,519

Disclosures

1. Disclosure of contingent liabilities

The company does not have any contingent liabilities.

2. Disclosure of mortgages and collaterals

No company does not have any mortgages or collaterals

3. Information on average number of employees

	2018/19
Average number of employees	0

The work is being performed by subcontractors