



CHRISTENSEN
KJÆRULFF

PERSONLIGT ENGAGEMENT

STATSAUTORISERET
REVISIONSAKTIESELSKAB

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Errigal ApS

c/o Christensen Kjarulff, Store Kongensgade 68, 1264 København K

Company reg. no. 38 79 02 85

Annual report

1 July 2017 - 31 December 2018

The annual report was submitted and approved by the general meeting on the 7 June 2019.

Damlen Treanor
Chairman of the meeting

Notes to users of the English version of this document:

- This document is a translation of a Danish version of the document. In the event of any dispute regarding the interpretation of any part of the document, the Danish version of the document shall prevail.
- 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 board of directors and the managing director have today presented the annual report^{*} of Errigal ApS for the financial year 1 July 2017 to 31 December 2018.

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 December 2018 and of the company's results of its activities in the financial year 1 July 2017 to 31 December 2018.

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.

Copenhagen, 7 June 2019

Managing Director

Damien Treanor
Managing Director

Board of directors

Cormac Michael McCloskey

Damien Treanor



Independent auditor's report

To the shareholders of Errigal ApS

Opinion

We have audited the annual accounts of Errigal ApS for the financial year 1 July 2017 to 31 December 2018, 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 December 2018 and of the results of the company's operations for the financial year 1 July 2017 to 31 December 2018 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.

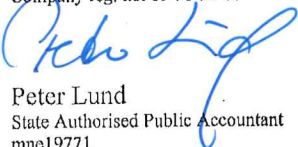
Furthermore, it is our responsibility to consider whether the management's review provides the information required under the Danish Financial Statements Act.

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 Statement Acts. We did not find any material misstatement in the management's review.

Copenhagen, 7 June 2019

Christensen Kjarulff

Company reg. no. 15 91 56 41


Peter Lund
State Authorised Public Accountant
mne19771



Company data

The company	Errigal ApS c/o Christensen Kjærulff Store Kongensgade 68 1264 København K
	Web site www.Errigalcontracts.com
	Company reg. no. 38 79 02 85
	Established: 1 July 2017
	Domicile: Copenhagen
	Financial year: 1 July 2017 - 31 December 2018 1st financial year
Board of directors	Cormac Michael McCloskey Damien Treanor
Managing Director	Damien Treanor, Manager
Auditors	Christensen Kjærulff Statsautoriseret Revisionsaktieselskab Store Kongensgade 68 1264 København K
Parent company	Errigal Contracts Ltd



Management's review

The principal activities of the company

The principal activities are installation of partitions and ceilings in residential and commercial buildings.

Uncertainties as to recognition or measurement

There are no uncertainties to report in the recognition or measurement.

Development in activities and financial matters

The gross profit for the year is DKK 55.175.233. The results from ordinary activities after tax are DKK 8.409.829. The management considers the results satisfactory.



Profit and loss account

All amounts in DKK.

<u>Note</u>	1/7 2017 - 31/12 2018
Gross profit	55.175.233
1 Staff costs	-44.319.549
Operating profit	10.855.684
Other financial income	157.333
2 Other financial costs	-228.002
Results before tax	10.785.015
Tax for the period	-2.375.186
Results for the year	8.409.829
 Proposed distribution of the results:	
Allocated to results brought forward	8.409.829
Distribution in total	8.409.829



Balance sheet

All amounts in DKK.

<u>Note</u>	<u>31/12 2018</u>
Assets	
Fixed assets	
3 Other debtors	5.041.851
Financial fixed assets in total	<u>5.041.851</u>
Fixed assets in total	<u>5.041.851</u>
Current assets	
Trade debtors	14.664.818
Amounts owed by group enterprises	274.400
Deferred tax assets	649.000
Other debtors	14.224
Accrued income and deferred expenses	162.673
Debtors in total	<u>15.765.115</u>
Available funds	<u>16.544.949</u>
Current assets in total	<u>32.310.064</u>
Assets in total	<u>37.351.915</u>



Balance sheet

All amounts in DKK.

<u>Note</u>		<u>31/12 2018</u>
Equity and liabilities		
Equity		
4	Contributed capital	50.000
5	Results brought forward	<u>8.409.829</u>
	Equity in total	<u>8.459.829</u>
Liabilities		
	Trade creditors	5.262.126
	Corporate tax	3.024.186
	Other debts	20.605.648
	Accrued expenses and deferred income	<u>126</u>
	Short-term liabilities in total	<u>28.892.086</u>
	Liabilities in total	<u>28.892.086</u>
	Equity and liabilities in total	<u>37.351.915</u>



Notes

All amounts in DKK.

	1/7 2017 - 31/12 2018
1. Staff costs	
Salaries and wages	36.280.296
Pension costs	4.511.793
Other costs for social security	325.983
Other staff costs	<u>3.201.477</u>
	44.319.549
Average number of employees	<u>95</u>
2. Other financial costs	
Other financial costs	<u>228.002</u>
	228.002
3. Other debtors	
Additions during the year	<u>5.041.851</u>
Cost 31 December 2018	<u>5.041.851</u>
	5.041.851
Book value 31 December 2018	<u>5.041.851</u>
Der specificeres således:	
Other debtors	4.339.942
Deposits	<u>701.909</u>
	5.041.851
4. Contributed capital	
Contributed capital 1 July 2017	<u>50.000</u>
	50.000



Notes

All amounts in DKK.

	<u>31/12 2018</u>
5. Results brought forward	
Profit or loss for the year brought forward	<u>8.409.829</u>
	<u>8.409.829</u>



Accounting policies used

The annual report for Errigal 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).

Recognition and measurement in general

Income is recognised in the profit and loss account concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs, these including depreciation, amortisation, writedown, provisions, and reversals which are due to changes in estimated amounts previously recognised in the profit and loss account are recognised in the profit and loss account.

Assets are recognised in the balance sheet when the company is liable to achieve future, financial benefits and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the company is liable to lose future, financial benefits and the value of the liability can be measured reliably.

At the first recognition, assets and liabilities are measured at cost. Later, assets and liabilities are measured as described below for each individual accounting item.

At recognition and measurement, such predictable losses and risks are taken into consideration, which may appear before the annual report is presented, and which concern matters existing on the balance sheet date.

The profit and loss account

Gross profit

The gross profit 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.

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.

Cost of sales include costs for the purchase of raw materials and consumables less discounts and changes in inventories.

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



Accounting policies used

Staff costs

Staff costs include salaries and wages including holiday allowances, pensions and other costs for social security etc. for staff members. Staff costs are less public reimbursements.

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 concern 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

Debtors

Debtors are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, writedown takes place at the net realisable value.

Accrued income and deferred expenses

Accrued income and deferred expenses recognised under assets comprise incurred costs concerning the next financial year.

Available funds

Available funds comprise cash at bank and in hand.

Corporate tax and deferred tax

Current tax receivable and tax liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on previous years' taxable income and prepaid taxes. Tax receivable and tax liabilities are set off to the extent that legal right of set-off exists and if the items are expected to be settled net or simultaneously.

Deferred tax is measured on the basis of all temporary differences in assets and liabilities with a balance sheet focus.



Accounting policies used

Deferred tax assets, including the tax value of tax losses eligible for carry-over, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation on the balance sheet date and prevailing when the deferred tax is expected to be released as current tax.

Liabilities

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

Accrued expenses and deferred income

Received payments concerning income during the following years are recognised under accrued expenses and deferred income.