

QTT A/S
Østervangsvej 41
6715 Esbjerg N
Business Registration No
38802879

**Annual report 01.07.2018
- 30.06.2019**

The Annual General Meeting adopted the annual report on 14/11 2019

Chairman of the General Meeting



Name: Niels Christian Olaf Friis

Contents

	<u>Page</u>
Entity details	1
Statement by Management on the annual report	2
Independent auditor's extended review report	3
Management commentary	5
Income statement for 2018/19	6
Balance sheet at 30.06.2019	7
Statement of changes in equity for 2018/19	9
Notes	10
Accounting policies	12

Entity details

Entity

QTT A/S

Østervangsvej 41

6715 Esbjerg N

Central Business Registration No (CVR): 38802879

Registered in: Esbjerg

Financial year: 01.07.2018 - 30.06.2019

Board of Directors

Niels Christian Olaf Friis

Carl Shears

Graham Edgley

Executive Board

Graham Edgley

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Dokken 8

Postbox 200

6701 Esbjerg

Statement by Management on the annual report

The Board of Directors and the Executive Board have today considered and approved the annual report of QTT A/S for the financial year 01.07.2018 - 30.06.2019.

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

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 30.06.2019 and of the results of its operations for the financial year 01.07.2018 - 30.06.2019.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Esbjerg, 14/11/2019

Executive Board

Graham Edgley

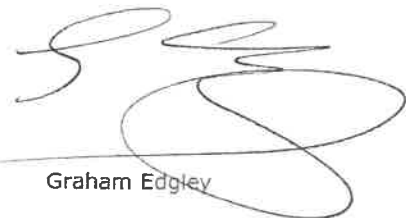
Board of Directors



Niels Christian Olaf Friis



Carl Shears



Graham Edgley

Independent auditor's extended review report

To the shareholders of QTT A/S

Conclusion

We have performed an extended review of the financial statements of QTT A/S for the financial year 01.07.2018 - 30.06.2019, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Based on our extended review, in our opinion, the financial statements give a true and fair view of the Entity's financial position at 30.06.2019 and of the results of its operations for the financial year 01.07.2018 - 30.06.2019 in accordance with the Danish Financial Statements Act.

Basis for conclusion

We conducted our extended review in accordance with the assurance engagement standard for small enterprises as issued by the Danish Business Authority and the standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act as issued by FSR - Danish Auditors. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements". We are independent of the Entity in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Management's responsibilities for the financial statements

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

In preparing the financial statements, Management is responsible for assessing the Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the extended review of the financial statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures to obtain limited assurance about our conclusion on the financial statements and that we also perform specifically required supplementary procedures for the purpose of obtaining additional assurance about our conclusion.

An extended review consists of making inquiries, primarily of management and, if appropriate, of other entity personnel, performing analytical and the specifically required supplementary procedures as well as evaluating the evidence obtained.

Independent auditor's extended review report

The procedures performed in an extended review are less in scope than in an audit, and accordingly we do not express an audit opinion on the financial statements.

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our extended review of the financial statements our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the extended review or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the management commentary is in accordance with financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the management commentary.

Esbjerg, 14.11.2019

Deloitte

Statsautoriseret Revisionspartnerselskab

Central Business Registration No (CVR) 33963556



Peder Rene Pedersen

State Authorised Public Accountant

Identification No (MNE) mne23334

Management commentary

Primary activities

The primary activities of the entity are sale and lease of equipment for off-shore activities.

Development in activities and finances

Profit for the period was DKK 398k.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2018/19

	<u>Notes</u>	<u>2018/19</u> <u>DKK</u>	<u>2017/18</u> <u>DKK</u>
Gross profit/loss		875.417	(41.763)
Staff costs	1	(398.526)	(272.374)
Depreciation, amortisation and impairment losses	2	<u>(12.333)</u>	<u>(3.083)</u>
Operating profit/loss		464.558	(317.220)
Other financial expenses	3	<u>(46.685)</u>	<u>(41.182)</u>
Profit/loss before tax		417.873	(358.402)
Tax on profit/loss for the year	4	<u>(20.000)</u>	<u>0</u>
Profit/loss for the year		<u>397.873</u>	<u>(358.402)</u>
Proposed distribution of profit/loss			
Retained earnings		<u>397.873</u>	<u>(358.402)</u>
		<u>397.873</u>	<u>(358.402)</u>

Balance sheet at 30.06.2019

	<u>Notes</u>	<u>2018/19</u> <u>DKK</u>	<u>2017/18</u> <u>DKK</u>
Other fixtures and fittings, tools and equipment		21.584	33.917
Property, plant and equipment	5	21.584	33.917
Investments in group enterprises		40.578	0
Investments in associates		0	17.500
Fixed asset investments	6	40.578	17.500
Fixed assets		62.162	51.417
Manufactured goods and goods for resale		2.177.710	2.796.785
Inventories		2.177.710	2.796.785
Trade receivables		1.476.227	713.611
Receivables from group enterprises		510.831	0
Other receivables		84.803	13.719
Prepayments		20.534	30.301
Receivables		2.092.395	757.631
Cash		466.677	38.858
Current assets		4.736.782	3.593.274
Assets		4.798.944	3.644.691

Balance sheet at 30.06.2019

	<u>Notes</u>	<u>2018/19</u> <u>DKK</u>	<u>2017/18</u> <u>DKK</u>
Contributed capital		500.000	500.000
Retained earnings		339.471	(58.402)
Equity		839.471	441.598
Income tax payable		20.000	0
Non-current liabilities other than provisions		20.000	0
Trade payables		571.251	0
Other payables		3.368.222	3.203.093
Current liabilities other than provisions		3.939.473	3.203.093
Liabilities other than provisions		3.959.473	3.203.093
Equity and liabilities		4.798.944	3.644.691

Statement of changes in equity for 2018/19

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	500.000	(58.402)	441.598
Profit/loss for the year	0	397.873	397.873
Equity end of year	500.000	339.471	839.471

Notes

	2018/19	2017/18
	DKK	DKK
1. Staff costs		
Wages and salaries	390.246	246.727
Other social security costs	7.311	3.097
Other staff costs	969	22.550
	398.526	272.374
Average number of employees	2	1
	2018/19	2017/18
	DKK	DKK
2. Depreciation, amortisation and impairment losses		
Depreciation of property, plant and equipment	12.333	3.083
	12.333	3.083
	2018/19	2017/18
	DKK	DKK
3. Other financial expenses		
Other interest expenses	46.685	41.182
	46.685	41.182
	2018/19	2017/18
	DKK	DKK
4. Tax on profit/loss for the year		
Current tax	20.000	0
	20.000	0

Notes

	Other fixtures and fittings, tools and equipment DKK	
	<u>DKK</u>	
5. Property, plant and equipment		
Cost beginning of year		37.000
Cost end of year		37.000
Depreciation and impairment losses beginning of year		(3.083)
Depreciation for the year		<u>(12.333)</u>
Depreciation and impairment losses end of year		(15.416)
Carrying amount end of year		21.584
	Invest- ments in group enterprises DKK	Investment s in associates DKK
	<u>DKK</u>	<u>DKK</u>
6. Fixed asset investments		
Cost beginning of year	0	17.500
Transfers	17.501	(17.501)
Additions	<u>23.077</u>	<u>1</u>
Cost end of year	40.578	0
Carrying amount end of year	40.578	0

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of certain provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, changes in inventories of finished goods and work in progress, own work capitalised, other operating income, cost of raw materials and consumables and external expenses.

Revenue

Revenue from the sale of manufactured goods and goods for resale is recognised in the income statement when delivery is made and risk has passed to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Cost of sales

Cost of sales comprises goods consumed in the financial year measured at cost, adjusted for ordinary inventory writedowns.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

Staff costs

Staff costs comprise salaries and wages as well as social security contributions, pension contributions, etc for entity staff.

Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses relating to property, plant and equipment and intangible assets comprise depreciation, amortisation and impairment losses for the financial year, as well as gains and losses from the sale of intangible assets as well as property, plant and equipment.

Other financial expenses

Other financial expenses comprise interest expenses etc.

Accounting policies

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

Balance sheet

Property, plant and equipment

Other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Other fixtures and fittings, tools and equipment	3-5 years
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Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Investments in group enterprises

Investments in group enterprises are measured at cost. Investments are written down to the lower of recoverable amount and carrying amount.

Investments in associates

Investments in associates are measured at cost. Investments are written down to the lower of recoverable amount and carrying amount.

Inventories

Inventories are measured at the lower of cost using the FIFO method and net realisable value.

Cost consists of purchase price plus delivery costs.

The net realisable value of inventories is calculated as the estimated selling price less completion costs and costs incurred to execute sale.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Accounting policies

Cash

Cash comprises cash in hand and bank deposits.

Other financial liabilities

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

Income tax receivable or payable

Current tax receivable or payable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.