

Renovering ApS

Vinterbuen 8, 2750 Ballerup

Company reg. no. 38 88 74 08

Annual report

25 August 2017 - 31 December 2018

The annual report have been submitted and approved by the general meeting on the 14 January 2019.



Laimonas Petraitis
Chairman of the meeting

Contents

	<u>Page</u>
Reports	
Management's report	1
Auditor's report on compilation of the annual accounts	2
Management's review	
Company data	3
Management's review	4
Annual accounts 25 August 2017 - 31 December 2018	
Profit and loss account	5
Balance sheet	6
Notes	8
Accounting policies used	9

Notes to users of the English version of this document:

- 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 %.

Management's report

The managing director has today presented the annual report of Renovering ApS for the financial year 25 August 2017 to 31 December 2018.

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

I consider the accounting policies used appropriate, and in my 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 25 August 2017 to 31 December 2018.

The managing director considers the requirements of omission of audit of the annual accounts for 2017/18 as met.

I am 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.

Ballerup, 14 January 2019

Managing Director


Laimonas Petraitis

Auditor's report on compilation of the annual accounts

To the shareholder of Renovering ApS

We have compiled the annual accounts of Renovering ApS for the period 25 August 2017 to 31 December 2018 based on the bookkeeping of the company and on further information you have provided.

The annual accounts comprise the accounting policies used, profit and loss account, balance sheet and notes.

We performed this engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our professional expertise to assist you in the preparation and presentation of the annual accounts in accordance with the Danish Financial Statements Act. We have complied with relevant requirements of the Danish Act on Approved Auditors and Audit Firms and with ethical requirements of the Danish Institute of State Authorised Public Accountants, including principles of integrity, objectivity, professional competence and due care.

The annual accounts and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile the annual accounts. Accordingly, we do not express an audit opinion or a review conclusion on whether the annual accounts are prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 14 January 2019

Grant Thornton

State Authorised Public Accountants
Company reg. no. 34 20 99 36



Claus Carlsen

State Authorised Public Accountant
mne23451

Company data

The company

Renovering ApS
Vinterbuen 8
2750 Ballerup

Company reg. no. 38 88 74 08
Financial year: 25 August - 31 December

Managing Director

Laimonas Petraitis

Auditors

Grant Thornton, Statsautoriseret Revisionspartnerselskab
Stockholmsgade 45
2100 København Ø

Management's review

The principal activities of the company

The company's main activity is sale of services regarding construction.

Development in activities and financial matters

The gross profit for the year is DKK 2.572.725. The results from ordinary activities after tax are DKK 24.095. The management consider the results satisfactory.

Profit and loss account

All amounts in DKK.

<u>Note</u>	25/8 2017 - 31/12 2018
Gross profit	2.572.725
1 Staff costs	-2.530.079
Operating profit	42.646
Other financial costs	-10.257
Results before tax	32.389
Tax on ordinary results	-8.294
Results for the year	24.095
 Proposed distribution of the results:	
Allocated to results brought forward	24.095
Distribution in total	24.095

Balance sheet

All amounts in DKK.

Assets	
<u>Note</u>	<u>31/12 2018</u>
Current assets	
Trade debtors	9.485
Other debtors	<u>242.241</u>
Debtors in total	<u>251.726</u>
Available funds	<u>250.199</u>
Current assets in total	<u>501.925</u>
Assets in total	<u>501.925</u>

Balance sheet

All amounts in DKK.

Equity and liabilities		
<u>Note</u>		<u>31/12 2018</u>
Equity		
2	Contributed capital	50.000
3	Results brought forward	24.095
	Equity in total	<u>74.095</u>
Liabilities		
	Trade creditors	28.983
	Corporate tax	8.294
	Other debts	390.553
	Short-term liabilities in total	<u>427.830</u>
	Liabilities in total	<u>427.830</u>
	Equity and liabilities in total	<u>501.925</u>

Notes

All amounts in DKK.

	25/8 2017 - 31/12 2018
1. Staff costs	
Salaries and wages	2.230.035
Other staff costs	300.044
	<u>2.530.079</u>
 Average number of employees	 <u>7</u>
2. Contributed capital	
Contributed capital 25 August 2017	50.000
	<u>50.000</u>
3. Results brought forward	
Profit or loss for the year brought forward	24.095
	<u>24.095</u>

Accounting policies used

The annual report for Renovering ApS is presented in accordance with those regulations of the Danish Financial Statements Act concerning companies identified as class B enterprises.

The accounting policies used are unchanged compared to last year, and the annual accounts are presented in Danish kroner (DKK).

The profit and loss account

Gross profit

The gross profit comprises the net turnover, 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.

Costs of sales includes costs for the purchase of raw materials and consumables less discounts.

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

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 concerns 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.

Accounting policies used

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.

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.

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.