

Vilaplano Construction ApS

CVR No. 39006928

Annual Report 2017/18

1. financial year

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 29 May 2019

Luis Carvalheda
Chairman

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Management's Statement

Today, Management has considered and adopted the Annual Report of Vilaplano Construction ApS for the financial year 10 October 2017 - 31 December 2018.

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 assets, liabilities and financial position of the Company at 31 December 2018 and of the results of the Company's operations for the financial year 10 October 2017 - 31 December 2018.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Roskilde, 29 May 2019

Executive Board

Luis Carvalheda
Manager

David Sousa
Manager

Independent Auditor's Report

To the shareholders of Vilaplano Construction ApS

Opinion

We have audited the financial statements of Vilaplano Construction ApS for the financial year 10 October 2017 - 31 December 2018, which comprise an income statement, balance sheet and notes. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2018 and of the results of its operations for the financial year 10 October 2017 - 31 December 2018 in accordance with the Danish Financial Statements Act.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibility under those standards and requirements are further described in our auditors' report under "Auditors' responsibility for the audit of the financial statements". As required by the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and additional requirements applicable in Denmark, we are independent of the Company, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibility 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 considers 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 Company's ability to continue as a going concern; disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting in preparing the financial statements unless Management either intends to either liquidate the Company or suspend operations, or has no realistic alternative but to do so.

The auditor's responsibility for the audit of the financial statements

Our responsibility is to obtain reasonable assurance as to whether the financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is no guarantee that an audit conducted in accordance with ISAs and additional requirements applicable in Denmark will always detect material misstatements. Misstatements can arise from fraud or error and can be considered material if it would be reasonable to expect that these - either individually or collectively - could influence the economic decisions taken by the users of financial statements on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and additional requirements applicable in Denmark, we exercise professional judgement and maintain an attitude of professional skepticism throughout the audit. We also:

- *Identify and assess the risk of material misstatements in the financial statements, whether due to fraud or error, design and perform audit procedures responsive 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 for a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or override of internal control.
- *Obtain an understanding of 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.

Independent Auditor's Report

*Evaluate whether the accounting policies used are appropriate and whether the accounting estimates and the related disclosures made by Management are reasonable.

*Conclude on whether Management's use of the going concern basis of accounting in preparing the financial statements is appropriate and, based on the audit evidence obtained, conclude on whether a material uncertainty exists relating to events or conditions, which could cast significant doubt on 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 auditors' report to the related disclosures in the financial statements 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 auditors' report. However, future events or conditions may imply that the Company can no longer remain a going concern.

*Evaluate the overall presentation, structure and contents of the financial statements, including note disclosures, and whether the financial statements 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 internal control which we identify during our audit.

Statement on Management's Review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of opinion providing assurance regarding the Management's review.

Our responsibility in connection with our audit of the financial statements is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or with the knowledge we have gained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review meets the disclosure requirements in the Danish Financial Statements Act.

Based on our procedures, we are of the opinion that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements in the Danish Financial Statements Act. In our opinion, the Management's review is not materially misstated.

Frederiksberg, 29 May 2019

Osmark ApS | statsautoriseret revisor

CVR-no. 27135730

Johnny Osmark

State Authorised Public Accountant

mne9542

Company details

Company	Vilaplano Construction ApS
CVR No.	39006928
Date of formation	10 October 2017
Registered office	Roskilde
Financial year	10 October 2017 - 31 December 2018
Executive Board	Luis Carvalheda, Manager David Sousa, Manager
Auditors	Osmark ApS statsautoriseret revisor Roskildevej 120 2000 Frederiksberg CVR-no.: 27135730

Management's Review

The Company's principal activities

The Company's principal activities consist in construction and related services.

Development in activities and financial matters

The Company's Income Statement of the financial year 10 October 2017 - 31 December 2018 shows a result of DKK 652.531 and the Balance Sheet at 31 December 2018 a balance sheet total of DKK 3.970.119 and an equity of DKK 702.531.

The management consider the result and the equity capital to be satisfactory. The management expect a minor improvement of the result in the coming year

Material changes in the Company's operations and financial matters

Since the present year is the company's first financial year no material changes in the Company's operation and financial matters have occurred.

Accounting Policies

Reporting Class

The Annual Report of Vilaplano Construction ApS for 2017/18 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

As the financial year 2017/18 is the Company's first financial year, the Financial Statements with associated notes have been prepared without comparative figures from the previous year.

Reporting currency

The Annual Report is presented in Danish kroner.

General Information

Basis of recognition and measurement

The financial statement have been prepared under the historical cost princip.

Income is recognised in the Income Statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortised cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the Income Statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the Income Statement.

Assets are recognised in the Balance Sheet when it is probable that future economic benefits attributable to the asset will accrue to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the Balance Sheet when it is probable that future economic benefits attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the Annual Report, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

Income Statement

Revenue

Revenue is recognised in the income statement if the goods have been delivered and the risk has passed to the byer before year-end and if the revenue can be reliably calculated and expected to be received. Revenue is recognised exclusive og VAT and net of sales discounts.

Other external expenses

Other external costs include costs for distribution, sales, advertising, administration, premises. loss of debtors, operating leasing costs etc.

Financial income and expenses

Financial income and expenses are recognised in the Income Statement based on the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses, realised and unrealised capital gains and losses regarding securities, accounts payable and transactions in foreign currencies, and surcharges and allowances under the tax prepayment scheme.

Accounting Policies

Tax on net profit for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

Balance Sheet

Receivables

Receivables are measured at amortised cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand.

Current tax liabilities

Current tax liabilities and current tax receivables are recognised in the Balance Sheet as calculated tax on the expected taxable income for the year, adjusted for tax prepaid.

Income Statement

	Note	2017/18 kr.
Gross profit		5.818.432
Employee benefits expense	1	<u>-4.957.215</u>
Profit from ordinary operating activities		861.217
Finance expences	2	<u>-22.214</u>
Profit from ordinary activities before tax		839.003
Tax expense on ordinary activities	3	<u>-186.472</u>
Profit		<u>652.531</u>
 Proposed distribution of results		
Retained earnings		<u>652.531</u>
Distribution of profit		<u>652.531</u>

Balance Sheet as of 31 December

	Note	2018 kr.
Assets		
Short-term trade receivables		318.705
Receivables		<u>318.705</u>
Cash and cash equivalents		<u>3.651.414</u>
Current assets		<u>3.970.119</u>
Assets		<u>3.970.119</u>

Balance Sheet as of 31 December

	Note	2018 kr.
Liabilities and equity		
Contributed capital		50.000
Retained earnings		652.531
Equity		702.531
Trade payables		2.040.000
Tax payables		192.253
Other payables		1.035.335
Short-term liabilities other than provisions		3.267.588
Liabilities other than provisions within the business		3.267.588
Liabilities and equity		3.970.119

Notes

2017/18

1. Employee benefits expense

Wages and salaries	4.511.190
Post-employment benefit expense	331.390
Social security contributions	28.950
Other employee expense	85.685
	<u>4.957.215</u>

Average number of employees	<u>11</u>
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2. Finance expenses

Other finance expenses	<u>22.214</u>
	<u>22.214</u>

3. Tax expense

Current tax on the profit for the year	<u>186.472</u>
	<u>186.472</u>