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BDO Statsautoriseret revisionsaktieselskab  
Fælledvej 1  
DK-5000 Odense C  
CVR no. 20 22 26 70

**CHARLES EDWARD APS**  
**C/O BDO, FÆLLEDVEJ 1, 5000 ODENSE C**  
**ANNUAL REPORT**  
**4 DECEMBER 2017 - 31 JULY 2018**

**The Annual Report has been presented and  
adopted at the Company's Annual General  
Meeting on 8 February 2019**

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**Dale Tristan Hardwick**

*The English part of this document is an unofficial translation of the original Danish text, and in case of any discrepancy between the Danish text and the English translation, the Danish text shall prevail.*

**CVR NO. 39 15 56 80**

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**COMPANY DETAILS**

<b>Company</b>	Charles Edward ApS c/o BDO Fælledvej 1 5000 Odense C  CVR No.: 39 15 56 80 Established: 4 December 2017 Registered Office: Odense Financial Year: 4 December 2017 - 31 July 2018
<b>Board of Executives</b>	Dale Tristan Hardwick
<b>Auditor</b>	BDO Statsautoriseret revisionsaktieselskab Fælledvej 1 5000 Odense C
<b>Bank</b>	The Royal Bank of Scotland plc 36 St Andrew Square Edinburgh EH2 2YB
<b>Law Firm</b>	Lexsos Advokater Jernbanegade 4, 1 5000 Odense C

## STATEMENT BY BOARD OF EXECUTIVES

*Today the Board of Executives have discussed and approved the Annual Report of Charles Edward ApS for the financial year 4 December 2017 - 31 July 2018.*

*The Annual Report is presented in accordance with the Danish Financial Statements Act.*

*In my opinion the Financial Statements give a true and fair view of the Company's financial position at 31 July 2018 and of the results of the Company's operations for the financial year 4 December 2017 - 31 July 2018.*

*The Management's Review includes in my opinion a fair presentation of the matters dealt with in the Review.*

*I recommend the Annual Report be approved at the Annual General Meeting.*

Odense, 8 February 2019

Board of Executives

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Dale Tristan Hardwick

## INDEPENDENT AUDITOR'S REPORT

*To the Shareholder of Charles Edward ApS*

### AUDITORS OPINION ON THE FINANCIAL STATEMENTS

#### **Opinion**

*We have audited the Financial Statements of Charles Edward ApS for the financial year 4 December 2017 - 31 July 2018, which comprise income statement, balance sheet, notes and a summary of significant accounting policies. 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 assets, liabilities and financial position of the Company's at 31 July 2018 and of the results of the Company's operations for the financial year 4 December 2017 - 31 July 2018 in accordance with the Danish Financial Statements Act.*

#### **Basis for Opinion**

*We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company 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 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 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 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 liquidate the Company or to cease operations, or has no realistic alternative but to do so.*

#### **Auditor's Responsibilities for the Audit of the Financial Statements**

*Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.*

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

- Identify and assess the risks of material misstatement of 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 one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the 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 the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.*
- *Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may 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 auditor's 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 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 Financial Statements, including the disclosures, and whether the Financial Statements represent 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 that we identify during our audit.*

### **Statement on Management's Review**

*Management is responsible for Management's Review.*

*Our opinion on the Financial Statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.*

*In connection with our audit of the Financial Statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.*

*Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.*

*Based on the work we have performed, we conclude that Management's Review is in accordance with the 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 Management's Review.*

## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

### **Violation of the Danish VAT legislation**

*Contrary to the Danish VAT Act the Company has submitted incorrect VAT returns to SKAT, the Danish Tax Authorities, and the Company's Management may incur liability in this respect.*

### **Violation of the Danish Tax legislation**

*Contrary to the Danish VAT Act the Company hasn't submitted labor taxes to SKAT, the Danish Tax Authorities, and the Company's Management may incur liability in this respect.*

### **Violation of the Danish Financial Statement Act**

*Contrary to the Danish Financial Statement Act the Company hasn't submitted Financial Statements for 2018 to the Danish Business Authority within the required five-month period and the Company's Management may incur liability in this respect.*

## INDEPENDENT AUDITOR'S REPORT

Odense, 8 February 2019

BDO Statsautoriseret revisionsaktieselskab  
CVR no. 20 22 26 70

Morten Svensson  
State Authorised Public Accountant  
MNE no. mne34505

## MANAGEMENT'S REVIEW

### ***Principal activities***

*The principal activities comprise the provision of services within the sectors of construction and utilities.*

### ***Significant events after the end of the financial year***

*No events have occurred after the end of the financial year of material importance for the company's financial position.*



## INCOME STATEMENT 4 DECEMBER - 31 JULY

	Note	2017/18 DKK
<b>GROSS PROFIT</b> .....		<b>1.560.184</b>
Staff costs.....	1	-1.112.561
Depreciation, amortisation and impairment.....		-4.598
<b>OPERATING PROFIT</b> .....		<b>443.025</b>
Other financial expenses.....		-157.327
<b>PROFIT BEFORE TAX</b> .....		<b>285.698</b>
Tax on profit/loss for the year.....	2	-70.752
<b>PROFIT FOR THE YEAR</b> .....		<b>214.946</b>
<b>PROPOSED DISTRIBUTION OF DIVIDEND</b>		
Retained earnings.....		214.946
<b>TOTAL</b> .....		<b>214.946</b>

## BALANCE SHEET AT 31 JULY

ASSETS	Note	2018 DKK
Trade receivables.....		4.071.907
Contract work in progress.....		3.277.589
<b>Receivables.....</b>		<b>7.349.496</b>
<b>Cash and cash equivalents.....</b>		<b>8.546.831</b>
<b>CURRENT ASSETS.....</b>		<b>15.896.327</b>
<b>ASSETS.....</b>		<b>15.896.327</b>
 <b>EQUITY AND LIABILITIES</b>		
Share capital.....		50.000
Retained profit.....		214.946
<b>EQUITY.....</b>	<b>3</b>	<b>264.946</b>
Corporation tax.....		70.752
<b>Long-term liabilities.....</b>	<b>4</b>	<b>70.752</b>
Trade payables.....		1.657.781
Payables to owners and management.....		8.968.467
Other liabilities.....		4.934.381
<b>Current liabilities.....</b>		<b>15.560.629</b>
<b>LIABILITIES.....</b>		<b>15.631.381</b>
<b>EQUITY AND LIABILITIES.....</b>		<b>15.896.327</b>
 Contingencies etc.	 5	
Charges and securities	6	

## NOTES

	2017/18 DKK	Note	
<b>Staff costs</b>		<b>1</b>	
Average number of employees 3			
Wages and salaries.....	711.659		
Social security costs.....	3.976		
Other staff costs.....	396.926		
	<b>1.112.561</b>		
<b>Tax on profit/loss for the year</b>		<b>2</b>	
Calculated tax on taxable income of the year.....	70.752		
	<b>70.752</b>		
<b>Equity</b>		<b>3</b>	
	Share capital	Retained profit	Total
Equity at 4 December 2017.....	50.000	0	50.000
Proposed distribution of profit.....		214.946	214.946
<b>Equity at 31 July 2018.....</b>	<b>50.000</b>	<b>214.946</b>	<b>264.946</b>
<b>Long-term liabilities</b>			<b>4</b>
	31/7 2018 total liabilities	Repayment next year	Debt outstanding after 5 years
Corporation tax.....	70.752	-70.752	0
	<b>70.752</b>	<b>-70.752</b>	<b>0</b>
<b>Contingencies etc.</b>			<b>5</b>
None.			
<b>Charges and securities</b>			<b>6</b>
None.			

## ACCOUNTING POLICIES

*The Annual Report of Charles Edward ApS for 2017/18 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and certain provisions applying to reporting class C.*

*The Annual Report is prepared with the following accounting principles.*

### INCOME STATEMENT

#### **Net revenue**

*Where products with a high degree of individual adjustments are delivered, 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.*

*When the result of contract work cannot be assessed reliably, revenue is only recognised corresponding to related costs to the extent that it is likely that they will be recovered.*

#### **Cost of sales**

*Cost of sales comprise costs incurred to achieve the net revenue for the year, including direct and indirect costs of raw materials and consumables.*

#### **Other external expenses**

*Other external expenses include cost administration, operational lease expenses, etc.*

#### **Staff costs**

*Staff costs comprise wages and salaries, including holiday pay and pensions and other costs for social security etc. for the company's employees. Repayments from public authorities are deducted from staff costs.*

#### **Financial income and expenses**

*Financial income and expenses include interest income and expenses, transactions in foreign currencies as well as charges and allowances under the tax-on-account scheme etc. Financial income and expenses are recognised in the income statement by the amounts that relate to the financial year.*

#### **Tax**

*The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the income statement by the portion that may be attributed to the profit for the year, and is recognised directly in the equity by the portion that may be attributed to entries directly to the equity.*

### BALANCE SHEET

#### **Receivables**

*Receivables are measured at amortised cost which usually corresponds to nominal value. The value is reduced by impairment losses to meet expected losses.*

#### **Contract work in progress**

*Work in progress on contract 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.*

## ACCOUNTING POLICIES

### ***Tax payable and deferred tax***

*Current tax liabilities and receivable current tax are recognised in the balance sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.*

*Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.*

*Deferred tax assets, including the tax value of tax loss carry-forwards, are measured at the expected realisable value of the asset, either by set-off against tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.*

*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. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.*

### ***Liabilities***

*Financial liabilities are recognised at the time of borrowing by the amount of proceeds received less borrowing costs. In subsequent periods, the financial liabilities are measured at amortised cost equal to the capitalised value when using the effective interest, the difference between the proceeds and the nominal value being recognised in the income statement over the term of loan.*

*Amortised cost of current liabilities usually corresponds to nominal value.*