

**ANNUAL REPORT**

**19. December 2017 - 31. December 2018**

**RAUCQ CONSTRUCTION APS**

**Skolevej 11  
2600 Glostrup**

**CVR-No. 39 17 98 30**

**1. Financial year**

The Annual Report was presented and  
adopted by the Annual General Meeting  
24. April 2019

Joël Raucq  
Chairman of the meeting

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Please note that Danish decimal and digit grouping symbols have been used in the Annual Report.

**The Company:**

Raucq Construction ApS  
Skolevej 11  
2600 Glostrup

**Executive Board:**

Joël Raucq

**Bank:**

Danske Bank A/S  
Holmens Kanal 2-12  
1092 København K

**Auditors:**

Lægård Revision  
Statsautoriseret revisionsfirma  
Østerbrogade 62  
2100 København Ø

**Parent:**

Joël Raucq Holding ApS  
CVR-nr. 37 07 13 15

**Group enterprises:**

Raucq Consulting ApS  
CVR-nr. 39 17 98 30

Today the Board of Directors and the Executive Board presented the Annual Report for 2017/18 for Raucq Construction ApS.

The Annual Report has been presented in accordance with the Danish Financial Statements Act.

We find the accounting policies applied appropriate, and the Annual Report therefore provides a true and fair view of the Company's assets, liabilities and equity, financial position and results of the company. In our opinion, the Management's Review includes a true and fair description of the matters mentioned in the review.

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

Management declares that the company continues to fulfill the conditions for opting out of auditing.

Glostrup, 24. April 2019.

**Executive Board:**

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Joël Raucq

**To the management of Raucq Construction ApS.**

We have compiled the accompanying financial statements of Raucq Construction ApS for the period 19. December - 31. December 2018 based on information you have provided.

The financial statements comprise the accounting policies, income statement, balance sheet and notes.

We performed this compilation engagement in accordance with International Standard on Related Services 4410, Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements in accordance with the Danish Financial Statement Act . We have complied with relevant ethical requirements in FSR – danske revisorer's (the national standard issuer) Ethical Requirements, including principles of integrity, objectivity, professional competence and due care.

These financial statements 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 these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with the Danish Financial Statement Act.

København, den 24. april 2019.  
Lægård Revision, CVR-No. 18 43 70 82  
State Authorised Public Accountants

Kurt Lægård  
State Authorised Public Accountant  
MNE-nr. mne15013

**Principal activity:**

The purpose of Raucq Construction ApS is craft industry and related business at the discretion of management

The annual report of Raucq Construction ApS for 2017/ 18 has been presented in accordance with the provisions of the Danish Financial Statements Act regarding reporting medium-sized class B enterprises.

The significant areas of the accounting policies, which are presented using the same policies as last year, are mentioned below.

### **GENERALLY REGARDING RECOGNITION AND MEASUREMENT**

Income is recognised in the Income Statement as earned, including value adjustments of financial assets and liabilities. Likewise, all expenses including depreciation/amortisation, impairment losses, and reversals which are due to changes in estimated amounts previously recognised in the Income Statement, are recognised in the Income Statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the Company and when the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that the future economic benefits will flow out of the Company and when the measurement of the value of the liability is reliable.

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

Allowances are made for predictable losses and risks that arise before the presentation of the Annual Report and that confirm or invalidate circumstances that existed at the balance sheet date.

The carrying value of the tangible fixed assets, are reviewed annually to determine, if there are any indication of impairment, besides what is determined as normal depreciation. If this is the case, the assets will be written down to its recoverable amount.

**THE INCOME STATEMENT:****Gross income:**

Gross income comprises the net turnover, other operating income and external costs.

**Revenue:**

Revenue is recognised less VAT and taxes and with the deduction of any discounts granted in connection with the sale.

**Cost of sales:**

Cost of sales includes costs incurred to achieve net sales for the year. Including direct and indirect costs for raw materials and consumables.

**Other external costs:**

Other external costs include costs relating to distribution, sale, advertising, administration, premises, loss on bad debts, operating lease expenses and similar expenses.

**Staff costs:**

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

**Tax on results for the year:**

Tax on results for the year which comprises current tax and changes in deferred tax is recognised in the Income Statement with the portion of taxes related to the taxable income for the year whereas the portion attributable to entries on equity is recognised directly in equity.

The parent company and the Danish group companies are jointly taxed. Danish corporation tax is distributed among the jointly taxed Danish companies in proportion to their taxable income. The parent company acts as the administration company for the joint taxation circuit and is responsible for settling taxes etc. to the Danish tax authorities.



**ASSETS:****Receivables:**

Receivables are measured at amortised cost which usually equals nominal value. The value will be adjusted to meet expected losses.

**Cash funds:**

Cash equivalents consist of bank deposits and cash. Cash and cash equivalents are carried at fair value.

**LIABILITIES:****Tax payable and deferred tax:**

The parent company as the management company is liable for the subsidiaries' corporate taxes to the tax authorities.

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

Receivable and payable joint taxation contributions are recognized in balance as "Receivable joint taxation contributions" or "Payable joint taxation contributions".

Deferred tax is measured according to the balance sheet liability method in respect of temporary differences between the carrying amount and the tax base of assets and liabilities.

Deferred tax is measured according to the balance sheet liability method in respect of temporary differences between the carrying amount and the tax base of assets and liabilities. In cases, e.g. in respect of shares in which the statement of the tax base can be made according to alternative taxation rules, deferred tax is measured on the basis of the planned use of the asset or settlement of the liability, respectively.

Deferred tax assets including the tax value of tax loss carryforwards, are measured at the expected realisable value, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity and jurisdiction. Any deferred net tax assets are measured at net realisable value.

**Liabilities:**

Liabilities concerning debts to suppliers and other debts are measured at amortised cost which usually corresponds to the nominal value.

<u>Note</u>	<u>2017/18</u>
GROSS PROFIT	125.947
1 Staff costs	<u>-201.879</u>
PROFIT/LOSS BEFORE TAX	-75.932
Tax on profit for the year	<u>16.176</u>
<u>PROFIT/LOSS AFTER TAX</u>	<u>-59.756</u>
PROPOSED DISTRIBUTION OF PROFIT	
Dividend for the year	0
Retained earnings	<u>-59.756</u>
<u>TOTAL DISTRIBUTION</u>	<u>-59.756</u>

**BALANCE SHEET AS AT 31. DECEMBER 2018**  
**ASSETS**

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<u>Note</u>	<u>31/12 2018</u>
Trade receivables	11.602
Receivable joint taxation contribution	<u>16.176</u>
<b>RECEIVABLES</b>	<u>27.778</u>
<b>CASH AND CASH EQUIVALENTS</b>	<u>92.252</u>
<b>CURRENT ASSETS</b>	<u>120.030</u>
<b>TOTAL ASSETS</b>	<u>120.030</u>

**BALANCE SHEET AS AT 31. DECEMBER 2018**  
**LIABILITIES**

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<u>Note</u>	<u>31/12 2018</u>
Contributed capital	50.000
Retained earnings	-59.756
Proposed dividend for the financial year	<u>0</u>
<b>EQUITY</b>	<b>-9.756</b>
<hr/>	
Payables to group enterprises	94.302
Other payables	<u>35.485</u>
<b>SHORT-TERM LIABILITIES</b>	<b><u>129.786</u></b>
<b>LIABILITIES</b>	<b><u>129.786</u></b>
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<b>LIABILITIES AND EQUITY</b>	<b><u><u>120.030</u></u></b>

Note

- 2 The companies capital resources
- 3 Contingent assets and Contingent liabilities

<u>1</u>	<u>Staff costs</u>	<u>2017/18</u>
	Wages and salaries	194.864
	Other social security contributions	5.200
	Other employee costs	<u>1.815</u>
	<b>TOTAL</b>	<b><u>201.879</u></b>

<u>Average number of employees</u>	<u>1</u>
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## 2    The companies capital resources

The company has lost more than 50% of the contributed capital and the company is therefore covered by the loss of capital rules stated in the Danish Companies Act. Management expects to present a plan for restoring the contributed capital.

Owners and management have submitted a letter of subordination until December 31st, 2019. Total debt of kr. 94.114 will only be settled to the extent the company's liquidity permits. Therefore, it is expected that the current funding will be sufficient to ensure the company's continued operations in the next financial year.

## 3    Contingent assets and Contingent liabilities

The Company is jointly and severally liable for the corporate tax of the Group's jointly taxed income and for certain withholding tax as dividend tax and royalties tax. The total corporation tax is stated in the annual report for Joël Raucq Holding ApS CVR nr. 37 07 13 15, which is management company in relation to the joint taxation. Any subsequent corrections of joint taxation income and withholding taxes, etc. could result in the company's liability amounting to a larger amount.

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## Kurt Lægård

### Statsautoriseret revisor

På vegne af: Lægård Revision - Statsautoriseret revisionsfirma

Serienummer: CVR:18437082-RID:1060001072948

IP: 91.236.xxx.xxx

2019-04-24 12:03:25Z

NEM ID 

## Joël Raucq

### Direktør og dirigent

På vegne af: Raucq Construction ApS

Serienummer: PID:9208-2002-2-174430251337

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