

---

# ***Piper Enviromental ApS***

Søgade 20, DK-4100 Ringsted

## **Annual Report for 1 April - 31 December 2018**

---

CVR No 39 47 71 30

The Annual Report was  
presented and adopted at  
the Annual General  
Meeting of the Company on  
31/5 2019

Jane Piper  
Chairman of the General  
Meeting



**pwc**

# Contents

	<u>Page</u>
<b>Management's Statement and Auditor's Report</b>	
Management's Statement	1
Practitioner's Statement on Compilation of Financial Statements	2
<b>Company Information</b>	
Company Information	3
<b>Financial Statements</b>	
Income Statement 1 April - 31 December	4
Balance Sheet 31 December	5
Statement of Changes in Equity	6
Notes to the Financial Statements	7

## **Management's Statement**

The Executive Board has today considered and adopted the Annual Report of Piper Environmental ApS for the financial year 1 April - 31 December 2018.

The Annual Report is prepared in accordance with the Danish Financial Statements Act. The Company complies with the exemption provisions governing the omission to have its Financial Statements audited.

In my opinion the Financial Statements give a true and fair view of the financial position at 31 December 2018 of the Company and of the results of the Company operations for 2018.

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

Ringsted, 31 May 2019

### **Executive Board**

Jane Irene Piper  
Executive Officer

The Annual General Meeting has decided that the Financial Statements for next year are not to be subject to any audit.

# Practitioner's Statement on Compilation of Financial Statements

To the Management of Piper Environmental ApS

We have compiled the Financial Statements of Piper Environmental ApS for the financial year 1 April - 31 December 2018 on the basis of the Enterprise's accounting records and other information you have provided.

The Financial Statements comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies.

We performed our work in accordance with ISRS 4410, Engagements to Compile Financial Information.

Based on our professional expertise, we have assisted you with the preparation and presentation of the Financial Statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Act on Approved Auditors and Audit Firms and IESBA's Code of Ethics, including the principles of integrity, objectivity, professional competence and due care.

The Financial Statements and the accuracy and completeness of the information forming the basis of the compilation of the Financial Statements are your responsibility.

As an engagement to compile financial information is not an assurance engagement, we are under no duty to verify the accuracy or completeness of the information you provided to us to compile the Financial Statements. Accordingly, we express no audit opinion or review opinion as to whether the Financial Statements have been prepared in accordance with the Danish Financial Statements Act.

Ringsted, 31 May 2019

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

*CVR No 33 77 12 31*

Jesper Ehlers

statsautoriseret revisor

mne35414

## **Company Information**

### **The Company**

Piper Environmental ApS  
Søgade 20  
DK-4100 Ringsted

CVR No: 39 47 71 30  
Financial period: 1 April - 31 December  
Municipality of reg. office: Ringsted

### **Executive Board**

Jane Irene Piper

### **Auditors**

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
Eventyrvej 16  
DK-4100 Ringsted

## Income Statement 1 April - 31 December

	<u>Note</u>	<u>2018</u> DKK
<b>Gross profit/loss</b>		<b>-835,668</b>
<b>Profit/loss before tax</b>		<b>-835,668</b>
Tax on profit/loss for the year		<u>0</u>
<b>Net profit/loss for the year</b>		<b><u>-835,668</u></b>

## Distribution of profit

### Proposed distribution of profit

Retained earnings		<u>-835,668</u>
		<b><u>-835,668</u></b>

# Balance Sheet 31 December

	<u>Note</u>	<u>2018</u> DKK
<b>Assets</b>		
<b>Assets</b>		<u><b>0</b></u>
<b>Liabilities and equity</b>		
Share capital		50,000
Retained earnings		<u>-835,668</u>
<b>Equity</b>		<u><b>-785,668</b></u>
Payables to owners and Management		<u>785,668</u>
<b>Long-term debt</b>	3	<u><b>785,668</b></u>
<b>Debt</b>		<u><b>785,668</b></u>
<b>Liabilities and equity</b>		<u><b>0</b></u>
Going concern	1	
Key activities	2	
Contingent assets, liabilities and other financial obligations	4	
Accounting Policies	5	

## Statement of Changes in Equity

	<u>Share capital</u> DKK	<u>Retained earnings</u> DKK	<u>Total</u> DKK
Equity at 1 April	0	0	0
Cash payment concerning formation of entity	50,000	0	50,000
Net profit/loss for the year	0	-835,668	-835,668
<b>Equity at 31 December</b>	<b>50,000</b>	<b>-835,668</b>	<b>-785,668</b>



# Notes to the Financial Statements

## 1 Going concern

The Company has received a letter of support from its shareholder, which has promised to provide financial support to the Company until 31 December 2019. In these circumstances, the Annual Report has been presented on the assumption that the Company is a going concern.

## 2 Key activities

The company's purpose is to do business with the development of systems for purification of groundwater as well as the execution of projects with purification of water and related business.

## 3 Long-term debt

Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.

The debt falls due for payment as specified below:

### Payables to owners and Management

Between 1 and 5 years	785,668
Long-term part	<u>785,668</u>
Within 1 year	<u>0</u>
	<u><b>785,668</b></u>

## 4 Contingent assets, liabilities and other financial obligations

There are no security and contingent liabilities at 31 December 2018.

# Notes to the Financial Statements

## 5 Accounting Policies

The Annual Report of Piper Environmental ApS for 2018 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The Financial Statements for 2018 are presented in DKK.

### Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. 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 flow 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 will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

### Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

# Notes to the Financial Statements

## 5 Accounting Policies (continued)

### Income Statement

#### Expenses for raw materials and consumables

Expenses for raw materials and consumables comprise the raw materials and consumables consumed to achieve revenue for the year.

#### Other external expenses

Other external expenses comprise indirect production costs and expenses for premises, sales and distribution as well as office expenses, etc.

#### Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of other external expenses.

#### Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

### Balance Sheet

#### Intangible assets

Development costs and costs relating to rights developed by the Company are recognised in the income statement as costs in the year of acquisition.

#### Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets are measured at the value at which the asset is expected to be realised, either by elimination in 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 will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the de-

# Notes to the Financial Statements

## 5 Accounting Policies (continued)

ferred tax relates to items recognised in equity.

### **Current tax receivables and liabilities**

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

### **Financial debts**

Debts are measured at amortised cost, substantially corresponding to nominal value.