

# Turner & Townsend ApS

C/O Azets Insight A/S  
Lyskær 3, C, st,  
2730 Herlev

CVR No. 42693731

## Annual Report

16 September 2021 - 30 April 2022

1. financial year

The Annual Report was presented and  
adopted at the Annual General Meeting of  
the Company on 19 October 2022

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Paul Grace  
Chairman

**Contents**

Management's Statement .....3

Independent Auditors' Report .....4

Company Information .....6

Management's Review .....7

Accounting Policies .....8

Income Statement .....10

Balance Sheet .....11

Statement of changes in Equity .....13

Notes .....14

## **Management's Statement**

Today, Management has considered and adopted the Annual Report of Turner & Townsend ApS for the financial year 16 September 2021 - 30 April 2022.

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 30 April 2022 and of the results of the Company's operations for the financial year 16 September 2021 - 30 April 2022.

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.

Herlev, 19 October 2022

### **Executive Board**

Paul James Grace  
Director

Nima Nicolas Aase  
Director

Karen Beatrice Jarman  
Director

## Independent Auditors' Report

### To the shareholders of Turner & Townsend ApS

#### Opinion

We have audited the financial statements of Turner & Townsend ApS for the financial year 16 September 2021- 30 April 2022, comprising income statement, balance sheet and notes, including 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 Company's assets, liabilities and financial position at 30 April 2022 and of the results of the Company's operations for the financial year 16 September 2021- 30 April 2022 in accordance with the Danish Financial Statements Act.

#### Basis of 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' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

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 that 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 responsibility for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to 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 in Denmark will always detect a material misstatement when it exists. Misstatements may 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 financial statement users made 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 judgement and maintain professional scepticism throughout the audit. We also

- \* identify and assess the risks of material misstatement of the company 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.

## Independent Auditors' Report

- \* 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.
- \* 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 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 assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility 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 our knowledge obtained during the audit, or otherwise appears to be materially misstated.

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

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of the Management's review.

København, 19 October 2022

**KPMG P/S**

**Statsautoriseret Revisionspartnerselskab**

CVR-no. 25578198

Katrine Gybel

State Authorised Public Accountant

mne45848

## Turner & Townsend ApS

### Company details

<b>Company</b>	Turner & Townsend ApS C/O Azets Insight A/S Lyskær 3, C, st, 2730 Herlev
CVR No.	42693731
Date of formation	16 September 2021
<b>Executive Board</b>	Paul James Grace , Director Nima Nicolas Aase , Director Karen Beatrice Jarman , Director
<b>Auditors</b>	KPMG P/S Statsautoriseret Revisionspartnerselskab Dampfærgevej 28 2100 København Ø CVR-no.: 25578198

## **Management's Review**

### **The Company's principal activities**

The Company's principal activities consist in technical advice, consulting services and other related business

### **Development in activities and the financial situation**

The Company's Income Statement of the financial year 16 September 2021 - 30 April 2022 shows a result of DKK 179.161 and the Balance Sheet at 30 April 2022 a balance sheet total of DKK 2.259.065 and an equity of DKK 219.161.

### **Post financial year events**

After the end of the financial year, no events have occurred which may change the financial position of the entity substantially.

## **Accounting Policies**

### **Reporting Class**

The annual report of Turner & Townsend ApS for 2021/22 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, with options of reporting class C.

As the financial year 2021/22 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.

## **Income statement**

### **Gross profit/loss**

The Company has decided to aggregate certain items of the income statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

Gross profit is a combination of the items of revenue, cost of sales and other operating income and other external expenses.

### **Revenue**

Income from delivery of services is recognised on a straight-line basis in net sales, as the service is delivered.

### **Cost of sales**

Cost of sales comprise consumables and consulting fees incurred to achieve the recognized revenue for the year.

### **Other external expenses**

Other external expenses include expenses for sales, administration etc.

### **Staff costs**

Staff costs include wages and salaries including compensated absence and pension to the Companies employees, as well as other social security contributions etc. The item is deducted from refunds from public authorities.

Other staff expenses are recognised in other external expenses.

### **Financial income and expenses**

Financial income and expenses are recognised in the income statement based at the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses, accounts payable and transactions in foreign currencies, and surcharges and allowances under the advance-payment of tax scheme.

### **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.



## Accounting Policies

### Balance sheet

#### Receivables

Receivables are measured at amortised cost.

Write-down is made for bad debt losses where there is an objective indication that a receivable has been impaired. If there is an objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

Write-downs are calculated as the difference between the carrying amount of receivables and the present value of forecast cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

#### Cash and cash equivalents

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

#### Equity

Equity comprises the contributed capital and a number of equity items that may be statutory or stipulated in the articles of association.

#### Deferred tax

Deferred tax and the associated adjustments for the year are determined according to the liability method as the tax base of all temporary differences between carrying amounts and the tax bases of assets and liabilities.

Deferred tax assets, including the tax base of tax losses allowed for carryforward, are recognised at the value at which they are expected to be used, either by elimination in tax on future earnings or by set-off against deferred tax liabilities in enterprises within the same legal entity and jurisdiction.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation applicable at the balance sheet date when the deferred tax is expected to crystallize as current tax.

#### Current tax liabilities

Current tax liabilities and current tax receivables are recognised in the balance sheet as estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

#### Liabilities

Liabilities are measured at net realisable value.

#### Other payables

Other payables are measured at amortized cost, which usually corresponds to the nominal value.

Turner & Townsend ApS

Income Statement

	Note	2021/22 kr.
<b>Gross profit</b>		<b>360.722</b>
Employee benefits expense	1	-131.207
<b>Profit from ordinary operating activities</b>		<b>229.515</b>
Other finance income		753
Finance expenses		-573
<b>Profit from ordinary activities before tax</b>		<b>229.695</b>
Tax expense on ordinary activities		-50.534
<b>Profit</b>		<b>179.161</b>
 <b>Proposed distribution of results</b>		
Retained earnings		179.161
<b>Distribution of profit</b>		<b>179.161</b>

Turner & Townsend ApS

Balance Sheet as of 30 April

	Note	2022 kr.
<b>Assets</b>		
Short-term trade receivables		2.209.182
Other short-term receivables		40.000
<b>Receivables</b>		<u>2.249.182</u>
<b>Cash and cash equivalents</b>		<u>9.883</u>
<b>Current assets</b>		<u>2.259.065</u>
<b>Assets</b>		<u>2.259.065</u>

**Balance Sheet as of 30 April**

	Note	2022 kr.
<b>Liabilities and equity</b>		
Contributed capital		40.000
Retained earnings		179.161
<b>Equity</b>		<u><b>219.161</b></u>
Trade payables		364.173
Payables to group enterprises		1.599.284
Tax payables		50.534
Other payables		25.913
<b>Short-term liabilities other than provisions</b>		<u><b>2.039.904</b></u>
<b>Liabilities other than provisions</b>		<u><b>2.039.904</b></u>
<b>Liabilities and equity</b>		<u><b>2.259.065</b></u>
Contingent liabilities	2	
Collaterals and assets pledged as security	3	
Related parties	4	

## Turner & Townsend ApS

### Statement of changes in Equity

	<b>Contributed capital</b>	<b>Retained earnings</b>	<b>Total</b>
Equity 16 September 2021	40.000	0	40.000
Profit (loss)	0	179.161	179.161
<b>Equity 30 April 2022</b>	<b>40.000</b>	<b>179.161</b>	<b>219.161</b>

The share capital has remained unchanged since the establishment of the company.

## Notes

### 1. Employee benefits expense

Wages and salaries	130.450
Social security contributions	757
	<hr/>
	<b>131.207</b>
	<hr/>
Average number of employees	1
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### 2. Contingent liabilities

No contingent liabilities exist at the balance sheet date.

### 3. Collaterals and securities

No securities or mortgages exist at the balance sheet date.

### 4. Related parties

Turner & Townsend ApS is part of the consolidated financial statements of Turner & Townsend International Limited, place Low Hall, Calverley Lane 38, Horsforth Leeds, United Kingdom, which is the smallest group in which the company is included as a subsidiary.