BBL Manpower ApS

Munkehatten 1 B, 5220 Odense SØ

CVR no. 38 62 61 40

Annual report
for the financial year 01.12.17 - 30.11.18

Årsrapporten er godkendt på den
ordinære generalforsamling, d. 13.06.19

John Mocock
Dirigent

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Company information etc.

The company

BBL Manpower ApS
Munkehatten 1 B
5220 Odense SØ
Registered office: Odense
CVR no.: 38 62 61 40
Financial year: 01.12 - 30.11

Executive Boards

John Frederick Mocock

Auditors

Beierholm
Statsautoriseret Revisionspartnerselskab

Statement of the Board of Directors on the annual report

I have on this day presented the annual report for the financial year 01.12.17 - 30.11.18 for BBL Manpower ApS.

The annual report is presented in accordance with Danish Financial Statements Act.

In my opinion, the financial statements give a true and fair view of the the company's assets, liabilities and financial position as at 30.11.18 and of the results of the the company's activities for the financial year 01.12.17 - 30.11.18.

I believe that the management's review includes a fair review of the matters dealt with in the management's review.

The annual report is submitted for adoption by the general meeting.

Odense SØ, June 13, 2019

Executive Boards

John Frederick Mocock

To the capital owner of BBL Manpower ApS

AUDITORS'S REPORT ON THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of BBL Manpower ApS for the financial year 01.12.17 - 30.11.18, which comprise the income statement, balance sheet, statement of changes in equity and notes, inclusive of accounting policies. The financial statements are prepared in accordance with 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 30.11.18 and of the results of the company's operations for the financial year 01.12.17 - 30.11.18 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing 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 audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter

Without modifying our conclusion, we refer to note no 2, contingent liablities, where the management disclose uncertainty on the measurement of VAT liabilities. We agree with the recognition and measurement presented by the management.

Statement regarding the 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 Acts. We did not identify any material misstatement of management's review.

Management's responsibility for the financial statements

The Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act. Furthermore the Management is responsible for the internal control as the 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 International Standards on Auditing 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 International Standards on Auditing 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.

- 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.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Violation of the Danish Bookkeeping Act

The company is not storing all elements of the bookkeeping in Denmark in accordance with the Danish Bookkeeping Act. Further the management is not recording transactions as accurate and timely as stipulated in legislation. Therefore, the Management may incur liability.

Violation of tax legislation

The company has paid speeding tickets for employees without reporting the amounts to the Danish Tax Authorities in accordance with Danish Tax Legislation. Therefore, the management may incur liability.

Violation of VAT legislation

The company has not reported all elements of VAT in accordance with Danish VAT legislation in due time.. Therefore, management may incur liability. The management has implemented changes to avoid similar violations moving forward.

Violation of the Danish Financial Statements Act

The company's annual report was not submitted to the Danish Business Authority within the time limit stipulated in the Danish Financial Statements Act, and the management may therefore incur liability.

Odense, June 13, 2019

Beierholm
Statsautoriseret Revisionspartnerselskab
CVR no. 32 89 54 68

Henrik Welinder
State Authorized Public Accountant
MNE-no. mne23366

Primary activities

The company's activities comprise of total recuitment solutions for the construction industry.

Development in activities and financial affairs

The income statement for the period 01.12.17 - 30.11.18 shows a profit/loss of DKK 305,650 against DKK 270,852 for the period 05.05.17 - 30.11.17. The balance sheet shows equity of DKK 620,632.

The management considers the net profit for the year to be satisfactory.

In the notes, contingent liabilities, the uncertainty on the recognition of VAT is described. The VAT is measured on the best estimate.

Subsequent events

No important events have occurred after the end of the financial year.

Income statement

Note		2017/18 DKK	05.05.17 30.11.17 DKK
	Gross profit	**79,086,696**	**5,521,751**
1	Staff costs	-77,064,789	-5,173,578
	Profit/loss before depreciation, amortisation, write-downs and impairment losses	**2,021,907**	**348,173**
	Financial income	16,199	0
	Impairment losses on financial assets	-1,400,000	0
	Financial expenses	-156,852	-211
	Profit/loss before tax	**481,254**	**347,962**
	Tax on profit or loss for the year	-175,604	-77,110
	Profit/loss for the year	**305,650**	**270,852**

Proposed appropriation account		
Retained earnings	305,650	270,852
Total	**305,650**	**270,852**

Balance sheet

ASSETS

Note		30.11.18 DKK	30.11.17 DKK
	Deposits	12,650	0
	Total investments	**12,650**	**0**
	Total non-current assets	**12,650**	**0**
	Trade receivables	15,900,928	6,675,515
	Receivables from group enterprises	1,532,658	0
	Other receivables	0	4,111
	Total receivables	**17,433,586**	**6,679,626**
	Cash	**7,886,361**	**2,464,361**
	Total current assets	**25,319,947**	**9,143,987**
	Total assets	**25,332,597**	**9,143,987**

Balance sheet

EQUITY AND LIABILITIES

Note		30.11.18 DKK	30.11.17 DKK
	Share capital	50,000	50,000
	Retained earnings	570,632	264,982
	Total equity	**620,632**	**314,982**
	Trade payables	2,707,359	4,306,935
	Payables to group enterprises	7,629	1,567,623
	Income taxes	175,604	77,110
	Other payables	21,821,373	2,877,337
	Total short-term payables	**24,711,965**	**8,829,005**
	Total payables	**24,711,965**	**8,829,005**
	Total equity and liabilities	**25,332,597**	**9,143,987**

2 Contingent liabilities
3 Charges and security

Statement of changes in equity

Figures in DKK	Share capital	Retained earnings
Statement of changes in equity for 01.12.17 - 30.11.18		
Balance pr. 01.12.17	50,000	264,982
Net profit/loss for the year	0	305,650
Balance as at 30.11.18	50,000	570,632

	2017/18 DKK	05.05.17 30.11.17 DKK

1. Staff costs

Wages and salaries	69,239,351	4,238,098
Pensions	1,922,861	85,535
Other social security costs	947,619	25,241
Other staff costs	4,954,958	824,704
Total	77,064,789	5,173,578
Average number of employees during the year	190	100

2. Contingent liabilities

Lease commitments

The company has concluded lease agreements with terms to maturity of less than 12 months with total payments amounting to up to DKK 1.500k.

Other contingent liabilities

The company has not complied to the formal requirement for issuing zero rated invoices and thus the company may be liable for payment of VAT of a significant amount.. The company expects to be able to rectify invoices and has therefore not accrued for this eventuality.

3. Charges and security

The company has not provided any other security over assets.

4. Accounting policies

GENERAL

The annual report is presented in accordance with the provisions of the Danish Financial Statements Act (*Årsregnskabsloven*) for enterprises in reporting class B with application of provisions for a higher reporting class by applying the exemption set out in section 78a of

4. Accounting policies - continued -

the Danish Financial Statements Act.

The accounting policies have been applied consistently with previous years.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including depreciation, amortisation, impairment losses and write-downs, are also 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 the value of such assets can be measured reliably. Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company, and the value of such liabilities can be measured reliably. On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

On recognition and measurement, account is taken of foreseeable losses and risks arising before the date at which the annual report is presented and proving or disproving matters arising on or before the balance sheet date.

CURRENCY

The annual report is presented in Danish kroner (DKK).

On initial recognition, transactions denominated in foreign currencies are translated using the exchange rates applicable at the transaction date. Exchange rate differences between the exchange rate applicable at the transaction date and the exchange rate at the date of payment are recognised in the income statement as a financial item. Receivables, payables and other monetary items denominated in foreign currencies are translated using the exchange rates applicable at the balance sheet date. The difference between the exchange rate applicable at the balance sheet date and at the date at which the receivable or payable arose or was recognised in the latest annual report is recognised under financial income or expenses in the income statement. Fixed assets and other non-monetary assets acquired in foreign currencies are translated using historical exchange rates.

LEASES

Lease payments relating to operating leases are recognised in the income statement on a straight-line basis over the lease term.

4. Accounting policies - continued -

INCOME STATEMENT

Gross profit

Gross profit comprises revenue and cost of sales and other external expenses.

Revenue

Income from the sale of services is recognised as delivery takes place. Revenue is measured at the selling value of the agreed consideration exclusive of VAT and other taxes collected on behalf of third parties and less discounts.

Cost of sales

Cost of sales comprises cost of sales for the year measured at cost plus any changes in inventories, including write-downs to the extent that these do not exceed normal write-downs.

Other external expenses

Other external expenses comprise costs relating to distribution, sales and advertising and administration, premises and bad debts to the extent that these do not exceed normal write-downs.

4. Accounting policies - continued -

Staff costs

Staff costs comprise wages and salaries as well as other staff-related costs.

Impairment losses on financial assets

Impairment losses on financial assets comprise impairment of investments at a lower recoverable amount and write-downs of financial current assets at a lower net realisable value.

Other net financials

Interest income and interest expenses, foreign exchange gains and losses on transactions denominated in foreign currencies etc. are recognised in other net financials.

Tax on profit/loss for the year

The current and deferred tax for the year is recognised in the income statement as tax on the profit/loss for the year with the portion attributable to the profit/loss for the year, and directly in equity with the portion attributable to amounts recognised directly in equity.

BALANCE SHEET

Impairment losses on fixed assets

The carrying amount of fixed assets which are not measured at fair value is assessed annually for indications of impairment over and above what is reflected in depreciation and amortisation.

If the company's realised return on an asset or a group of assets is lower than expected, this is considered an indication of impairment.

If there are indications of impairment, an impairment test is conducted of individual assets or groups of assets.

The assets or groups of assets are impaired to the lower of recoverable amount and carrying amount.

The higher of net selling price and value in use is used as the recoverable amount. The value in use is determined as the present value of expected net cash flows from the use of the asset or group of assets as well as expected net cash flows from the sale of the asset or group of assets after the expiry of their useful lives.

Impairment losses are reversed when the reasons for the impairment no longer exist.

4. Accounting policies - continued -

Receivables

Receivables are measured at amortised cost, which usually corresponds to the nominal value, less write-downs for bad debts.

Write-downs for bad debts are determined based on an individual assessment of each receivable if there is no objective evidence of individual impairment of a receivable.

Deposits recognised under assets comprise deposits paid to the lessor under leases entered into by the company.

Cash

Cash includes deposits in bank accounts as well as operating cash.

Current and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the basis of the taxable income for the year, adjusted for tax paid on account.

Deferred tax liabilities and tax assets are recognised on the basis of all temporary differences between the carrying amounts and tax bases of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is non-amortisable for tax purposes and other items where temporary differences, except for acquisitions, have arisen at the date of acquisition without affecting the net profit or loss for the year or the taxable income. In cases where the tax value can be determined according to different taxation rules, deferred tax is measured on the basis of management's intended use of the asset or settlement of the liability.

Deferred tax assets are recognised, following an assessment, at the expected realisable value through offsetting against deferred tax liabilities or elimination in tax on future earnings.

4. Accounting policies - continued -

Deferred tax is measured on the basis of the tax rules and at the tax rates which, according to the legislation in force at the balance sheet date, will be applicable when the deferred tax is expected to crystallise as current tax.

Payables

Short-term payables are measured at amortised cost, normally corresponding to the nominal value of such payables.