Grant Thornton
Statsautoriseret
Revisionspartnerselskab

Stockholmsgade 45
2100 København Ø
CVR-nr. 34209936

T (+45) 33 110 220

www.grantthornton.dk

Precision Makers A/S under frivillig likvidation

Købmagergade 60, 3., 1150 København K

Company reg. no. 36 99 48 86

Annual report

10 August 2015 - 31 December 2016

The annual report have been submitted and approved by the general meeting on the 9 June 2017.

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Simon Falbe-Hansen
Chairman of the meeting

Notes to users of the English version of this document:
- To ensure the greatest possible applicability of this document, British English terminology has been used.
- Please note that decimal points remain unchanged from the Danish version of the document. This means that for instance DKK 146.940 is the same as the English amount of DKK 146,940, and that 23,5 % is the same as the English 23.5 %.

Contents

Liquidator's report

The liquidator has today presented the annual report of Precision Makers A/S under frivillig likvidation for the financial year 10 August 2015 to 31 December 2016.

The annual report has been presented in accordance with the Danish Financial Statements Act.

I consider the accounting policies used appropriate, and in my opinion the annual accounts provide a true and fair view of the company's assets and liabilities and its financial position as on 31 December 2016 and of the company's results of its activities in the financial year 10 August 2015 to 31 December 2016.

I am of the opinion that the liquidator's review includes a fair description of the issues dealt with.

The annual report is recommended for approval by the general meeting.

København K, 9 June 2017

Liquidator

Simon Falbe-Hansen

Independent auditor's report

To the shareholder of Precision Makers A/S under frivillig likvidation

Auditor's report on the annual accounts

Qualified opinion

We have audited the annual accounts of Precision Makers A/S under frivillig likvidation for the financial year 10 August 2015 to 31 December 2016, which comprise accounting policies used, profit and loss account, balance sheet and notes. The annual accounts are prepared in accordance with the Danish Financial Statements Act.

Except for the possible effect of the matter described in the paragraph "Basis for qualified opinion", it is our opinion that the annual accounts give a true and fair view of the company's assets, liabilities and financial position at 31 December 2016 and of the results of the company's operations for the financial year 10 August 2015 to 31 December 2016 in accordance with the Danish Financial Statements Act.

Basis for qualified opinion

The company has chosen to begin liquidation after the end of the financial year. It has not been possible for us to obtain confirmations from the company's debtors or see check subsequent payments. Significant write-downs have been made to the debtors according to usual principles, but due to the lack of audit evidence, we must make reservations for the debtors presence and valuation.

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 below section “Auditor’ s responsibilities for the audit of the annual accounts”. We are independent of the company in accordance with international ethics standards for accountants (IESBA's Code of Ethics) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these standards and requirements. We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Material uncertainties concerning the enterprise's ability to continue as a going concern

Without effecting our conclusion, we draw attention to the uncertainty regarding the company's ability to continue its operations. We refer to Note 1, which explains uncertainty about the company's ability to continue operations, as the basis for continued operations is that agreement with the parent company is reached.

Emphasis of matter

Without effecting to our conclusion, please see Note 3 where contingent liablities are described.

The management's responsibilities for the annual accounts

The management is responsible for the preparation of annual accounts that give a true and fair view in accordance with the Danish Financial Statements Act. The management is also responsible for such internal control as the management determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

Independent auditor's report

In preparing the annual accounts, the management is responsible for evaluating the company’ s ability to continue as a going concern, and, when relevant, disclosing matters related to going concern and using the going concern basis of accounting when preparing the annual accounts, unless the management either intends to liquidate the company or to cease operations, or if it has no realistic alternative but to do so.

Auditor’ s responsibilities for the audit ofthe annual accounts

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’ s report includingan 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 may arise due to fraud or error and may be considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions made by users on the basis of the annual accounts

As part of an audit conducted in accordance with international standards on auditing and the additional requirements applicable in Denmark, we exercise professional evaluations and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement in the annual accounts, whether due to fraud or error, design and perform audit procedures in response 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 the risk of not detecting a misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of the 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 intenal control.

- Evaluate the appropriateness of accounting policies used by the management and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of the management’ s preparation of theannual accounts being based on the going concern principle and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may raise significant doubt about the company’ s ability to continue as a going concen. 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 annual accounts 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.

Independent auditor's report

- Evaluate the overall presentation, structure and contents of the annual accounts, including the disclosures in the notes, and whether the annual accounts reflect 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 the internal control that we identify during our audit.

Statement on the management's review

The management is responsible for the management's review.

Our opinion on the annual accounts does not cover the management’ s review, and we donot express any kind of assurance opinion on the management's review.

In connection with our audit of the annual accounts, our responsibility is to read the management’ s review and in that connection consider whether the management’ s review is materially inconsistent with the annual accounts or our knowledge obtained during the audit, or whether it otherwise appears to contain material misstatement.

Furthermore, 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 believe that the management's review is in accordance with the annual accounts and that it has been prepared in accordance with the requirements of the Danish Financial Statement Acts. We did not find any material misstatement in the management's review.

Violation of the bookkeeping act

In our opinion, the company has not complied with the accounting legislation's requirements for the bookkeeping to be organized and executed in accordance with good accounting practice, taking into account the nature and extent of the company.

Hillerød, 9 June 2017

Grant Thornton
State Authorized Public Accountants
Company reg. no. 34 20 99 36

Claus Koskelin
State Authorised Public Accountant

Company data

The company	Precision Makers A/S under frivillig likvidation Købmagergade 60, 3. 1150 København K	
	Company reg. no.	36 99 48 86
	Established:	10 August 2015
	Domicile:	
	Financial year:	10 August - 31 December
Liquidator	Simon Falbe-Hansen	
Auditors	Grant Thornton, Statsautoriseret Revisionspartnerselskab Nordstensvej 11 3400 Hillerød	
Parent company	Precision Makers B.V	

Management's review

The principal activities of the company

The purpose of the company is to trade in farming equipment and hereby related business.

Development in activities and financial matters

The gross loss for the year is tDKK -4.116. The results for the year after tax are tDKK -7.715.

The management consider the results unsatisfactory.

Accounting policies used

The annual report for Precision Makers A/S under frivillig likvidation is presented in accordance with those regulations of the Danish Financial Statements Act concerning companies identified as class B enterprises.

The annual accounts are presented in Danish kroner (DKK).

The profit and loss account

Gross loss

The gross loss comprises the net turnover, changes in inventories of finished goods and work in progress, work performed for own purposes and capitalised, other operating income, and external costs.

The net turnover comprises the value of services provided during the year, including outlay for customers less VAT and price reductions directly associated with the sale.

The turnover is recognised in the profit and loss account when the sale has been completed. This is generally considered to be the case when:

- The service has been provided before the end of the financial year
- There is a binding sales agreement
- The sales price has been determined
- The payment has been received, or it can with reasonable assurance be expected to be received.

Hereby, it is ensured that recognition does not take place until the total income and costs as well as the scope of completion on the balance sheet date can be determined reliably, and when it is likely that the economic benefits, including payments, will be received by the enterprise.

Costs of sales includes costs for the purchase of raw materials and consumables less discounts and changes in inventories.

Other operating income and costs comprise accounting items of secondary nature in proportion to the principal activities of the enterprise.

Other external costs comprise costs for distribution, sales, advertisement, administration, premises, loss on debtors, and operational leasing costs.

Staff costs

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

Depreciation, amortisation and writedown

Depreciation, amortisation and writedown comprise depreciation, amortisation and writedown for the year and gains and losses on disposal of intangible and tangible fixed assets.

Accounting policies used

Net financials

Net financials comprise interest, realised and unrealised capital gains and losses concerning financial assets and liabilities, amortisation of financial assets and liabilities, additions and reimbursements under the Danish tax prepayment scheme, etc. Financial income and expenses are recognised in the profit and loss account with the amounts that concerns the financial year.

Tax of the results for the year

The tax for the year comprises the current tax for the year and the changes in deferred tax, and it is recognised in the profit and loss account with the share referring to the results for the year and directly in the equity with the share referring to entries directly on the equity.

The balance sheet

Tangible fixed assets

Tangible fixed assets are measured at cost with deduction of accrued depreciation and writedown.

The basis of depreciation is cost with deduction of any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the book value, the amortisation discontinues.

If the amortisation period or the residual value is changed, the effect on amortisation will in the future be recognised as a change in the accounting estimates.

The cost comprises the acquisition cost and costs directly attached to the acquisition until the time when the asset is ready for use.

The cost of a total asset is divided into separate components. These components are depreciated separately, the useful lives of each individual components differing.

Depreciation takes place on a straight line basis and based on an evaluation of the expected useful life:

Other plants, operating assets, fixtures and furniture	3-5 years

Minor assets with an expected useful life of less than 1 year are recognised as costs in the profit and loss account in the year of acquisition.

Profit or loss deriving from the sales of tangible fixed assets is measured as the difference between the sales price reduced by the selling costs and the book value at the time of the sale. Profit or loss is recognised in the profit and loss account under depreciation.

Debtors

Debtors are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, writedown takes place at the net realisable value.

Accounting policies used

Available funds

Available funds comprise cash at bank and in hand.

Equity

Dividend

Dividend expected to be distributed for the year is recognised as a separate item under the equity. Proposed dividend is recognised as a liability at the time of approval by the general meeting (the time of declaration).

Corporate tax and deferred tax

Current tax receivable and tax liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on previous years' taxable income and prepaid taxes. Tax receivable and tax liabilities are set off to the extent that legal right of set-off exists and if the items are expected to be settled net or simultaneously.

Deferred tax is measured on the basis of all temporary differences in assets and liabilities with a balance sheet focus.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation on the balance sheet date and prevailing when the deferred tax is expected to be released as current tax.

Liabilities

Other liabilities are measured at amortised cost which usually corresponds to the nominal value.

Profit and loss account

Note		10/8 2015 - 9/8 2015
	Gross loss	**-4.115.554**
2	Staff costs	-2.491.385
	Depreciation and writedown relating to tangible fixed assets	-40.603
	Operating profit	**-6.647.542**
	Other financial income	69.000
	Writedown relating to financial assets	-773.777
	Other financial costs	-363.001
	Results before tax	**-7.715.320**
	Tax on ordinary results	0
	Results for the year	**-7.715.320**
	Proposed distribution of the results:	
	Allocated from results brought forward	-7.715.320
	Distribution in total	**-7.715.320**

Balance sheet

Note	Assets	31/12 2016
	Fixed assets	
	Other plants, operating assets, and fixtures and furniture	140.023
	Tangible fixed assets in total	140.023
	Fixed assets in total	**140.023**
	Current assets	
	Trade debtors	1.164.860
	Debtors in total	1.164.860
	Available funds	310.973
	Current assets in total	**1.475.833**
	Assets in total	**1.615.856**

Balance sheet

Equity and liabilities

Note		31/12 2016
	Equity	
	Contributed capital	500.000
	Unpaid contributed capital	375.000
	Reserve for unpaid contributed capital	-375.000
	Results brought forward	-8.090.320
	Equity in total	**-7.590.320**
	Liabilities	
	Trade creditors	655.979
	Debt to group enterprises	6.657.587
	Other debts	1.892.610
	Short-term liabilities in total	9.206.176
	Liabilities in total	**9.206.176**
	Equity and liabilities in total	**1.615.856**

1 Uncertainties concerning the enterprise's ability to continue as a going concern

3 Contingencies

Notes

	10/8 2015 - 9/8 2015

1. Uncertainties concerning the enterprise's ability to continue as a going concern

There is uncertainty about the company's ability to continue operations. The company relies on the parent company's commitment to financial support throughout the winding-up period.

Management has estimated that they will receive the adequate financial support and, on the basis of these, prepare the accounts subject to continued operation.

2. Staff costs

Salaries and wages	2.302.353
Pension costs	82.493
Other costs for social security	5.605
Other staff costs	100.934
	2.491.385
Average number of employees	2

3. Contingencies

Contingent liabilities

The company is part in a pending case claiming t.kr. 1,087 from a supplier, where it is the management assessment that there is predominantly likelihood that the amount will be reduced to the amount booked in the accounts of t.kr. 395.

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Simon Falbe-Hansen
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