**NOTAT MED UDDRAG FRA REVISORS PÅTEGNING, SÆRLIGT KEY AUDIT MATTERS FRA SELSKABERNES 2017-REGNSKABER**

**TDC årsrapport**

<https://tdcgroup.com/-/media/files/tdccom/documents/nasdaq/danish/annual-and-quarterly-reports/2017/tdc-aarsrapport-2017.ashx>

**Goodwillnedskrivning** Goodwill udgør en væsentlig del af TDC's samlede aktiver. Vi har haft fokus på nedskrivningstest af goodwill, idet processen er kompleks og kræver væsentlige skøn fra ledelsens side i forbindelse med fastsættelse af forskellige forudsætninger, herunder pengestrømsprognoser, diskonteringssatser og vækstrater i terminalperioden.” Ifølge regnskabets note er der i 2017 ikke nedskriveret på goodwill, som samlet er bogført til 17,3 mia. kr. – i forhold til den bogførte egenkapital på 19,6 mia. kr.

**Uudnyttede lejemål** TDC har fraflyttet et stort antal lejemål og har klargjort dem til fremleje. Vi har haft fokus på hensættelsen til uudnyttede lejemål, fordi der kræves væsentlige skøn fra ledelsen i forbindelse med visse forudsætninger, hvoraf de væsentligste vedrører muligheden for fremleje og den forventede lejeindtægt ved fremleje

**FLSmidth årsrapport side 64**

<https://newsclient.omxgroup.com/cds/DisclosureAttachmentServlet?messageAttachmentId=662406>

FLSmidth’s Cement and Minerals divisions delivers long term projects as well as performs Operation & Maintenance for its customers, which typically extends over more than one financial year. Due to the nature of these projects and in accordance with the accounting principles, FLSmidth applies the percentage-of-completion method based on cost-to-cost for INDEPENDENT AUDITOR'S REPORT INDEPENDENT AUDITOR'S REPORT 64 Annual report 2017 recognising and measuring revenue from such long-term projects. Accounting for projects involve significant management judgments in respect of estimating the cost to complete the projects, including risk contingencies, warranties, and claims for liquidated damages and the expected time to completion as well as the impact from executing projects in parts of the world where macro-economic and political factors could materially impact these estimates. Changes in these estimates during the execution of projects can significantly impact the revenue, cost and contribution recognised. Accordingly, we considered the accounting for projects to be a key audit matter for the consolidated financial statements.

**RTX – årsrapport side 33**

<https://newsclient.omxgroup.com/cds/DisclosureAttachmentServlet?messageAttachmentId=654933>

**INDREGNING OG MÅLING AF IGANGVÆRENDE UDVIKLINGSPROJEKTER FOR FREMMED REGNING I DESIGN SERVICES** Se note 2 og 18 i årsregnskabet. Igangværende udviklingsprojekter pr. 30.09.2017 består af adskillige forskellige kontrakter og bruttosalgsværdien og den indregnede omsætning udgør DKK‘000 76.834 (30.09.2016: DKK‘000 72.312). Nettoværdien af igangværende projekter for fremmed regning udgør DKK ‘000 13.929 (30.09.2016: DKK‘000 9.364). Ledelsen udøver betydelige regnskabsmæssige skøn ved opgørelsen af færdiggørelsesgrad og estimeret resultat af hvert enkelt projekt, herunder de forventede omkostninger til færdiggørelse. Kontrakter indgås på forskellige vilkår, hvilket medfører et betydeligt skøn i opgørelsen af færdiggørelsesgraden.” se note 7 side 49 omkring aktiverede udviklingsomkostninger for egen regning som i 2017 steg til 17 mio. kr. mod én mio. kr. året før. Var alle udviklingsomkostninger blevet udgiftsført, ville året overskudsfremgang blive vendt fra plus to mio. kr. til minus 14 mio. kr.

**Alm. Brand - årsrapport side 67**

<https://newsclient.omxgroup.com/cds/DisclosureAttachmentServlet?messageAttachmentId=666158>

Hensættelser til forsikringskontrakter Opgørelsen af hensættelser til forsikringskontrakter, der bl.a. dækker præmie-, livsforsikrings- og erstatningshensættelse, er komplekse og er i et betydeligt omfang påvirket af regnskabsmæssige skøn baseret på ledelsesmæssige vurderinger og antagelser vedrørende fremtidige begivenheder. Revision af hensættelser til forsikringskontrakter er derfor et centralt forhold ved revisionen.

**Nilfisk årsrapport side 130**

<https://newsclient.omxgroup.com/cds/DisclosureAttachmentServlet?messageAttachmentId=666053>

Classification and presentation of special items Expenses recognised as special items in 2017 represent an expense of EUR 20.6 million (2016: an expense of EUR 21.8 million) and comprise expenses related to restructuring, costs related to the demerger from NKT A/S, and subsequent listing of Nilfisk Holding A/S on Nasdaq Copenhagen. Classifying income and expenses as special items may have a material impact on the presentation of the Group’s profit or loss and on comparability from year to year. In addition, estimates are included in the identification, classification and measurement of items presented as special items, due to the significance and non-routine nature of such items. There is also a risk that the Group’s accounting policy for special items is not applied consistently.

A.P. Møller-Mærsk

[http://files.shareholder.com/downloads/ABEA-3GG91Y/5945726523x0x971046/54DA7595-1904-4118-9174-E741CB7621D4/A.P.\_Moller\_-\_Maersk\_Annual\_Report\_2017.pdf](http://files.shareholder.com/downloads/ABEA-3GG91Y/5945726523x0x971046/54DA7595-1904-4118-9174-E741CB7621D4/A.P._Moller_-_Maersk_Annual_Report_2017.pdf%22%20%5Ct%20%22_blank)

**Revenue recognition** Key audit matter Recognition of the Group’s revenue is complex due to the volume of transactions and the extent of different revenue streams within the segments. We focused on this area, as recognition of revenue involves accounting policy decisions and judgements made by Management originating from different customer behaviour, market conditions, terms and nature of services in the various segments

**Recoverability of the carrying amount of non-current assets**

Key audit matter The principal risk is in relation to Management’s assessment of future timing and amount of cash flows, which are used to project the recoverability of the carrying amount of tangible and intangible assets. Bearing in mind the generally longlived nature of A.P. Moller - Maersk’s assets, the most critical assumptions are Management’s view on the longterm outlook for freight rates and volumes as well as oil price and rig rates.

**Estimation in respect of uncertain tax positions** Key audit matter The Group operates in a complex multinational tax environment and there are open tax audits and inquiries with tax authorities. Management is required to exercise considerable judgement when determining the appropriate amount to provide in respect of uncertain tax positions. We focused on this area, as the amounts involved are potentially material and the valuation of tax assets and liabilities is associated with uncertainty and judgement.