

Svane Rejsebureau ApS

Registered office: Haspegårdsvej 14, 2880 Bagsværd

CVR-number 10 28 09 90

Annual Report 2019/20

Financial year: 1 october 2019 – 30 september 2020

Approved at the annual general meeting of shareholders on 4 March 2021

Chairman

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Company details

The Company	Svane Rejsebureau ApS Haspegårdsvej 14 2880 Bagsværd
Executive board	Per Reither
Auditors	Aaen & Co. statsautoriserede revisorer P/S Kongevejen 3 3000 Helsingør Bagsværd Hovedgade 141 2880 Bagsværd
Financial year	1 October – 30 September

Management's review

The Company's business review

Svane Rejser's main activity is the development and sale of travels, travel arrangements, and related services.

Significant changes in the company's activities and financial affairs

During the financial year, the global Corona crisis with Covid-19 has arisen, which has led to a significant decrease in the company's turnover. At present, the full consequences of the crisis are not known, including the expected duration and economic impact of the crisis. If the crisis is prolonged, this may have a negative impact on the company's ability to continue operations. The management's position at present is that the worst consequences of the crisis will be overcome, and compared with the government's aid packages, the company will be able to continue operations. If the crisis lasts for a long time and the government's aid packages do not help sufficiently, the company could have problems with continued operations.

Management's statement on the annual report

The Executive Board has today discussed and approved the Annual Report 2019/2020 of Svane Rejsebureau ApS.

The Annual Report was prepared in accordance with the Danish Financial Statements Act.

In our opinion, the Annual Report gives a true and fair view of the Company's financial position at 30 September 2020 and the results of operations for the financial year 1 October 2019 - 30 September 2020 of the Company.

In our opinion, the Management's review includes a fair review of the matters discussed in the Management review.

We recommend that the Annual Report be approved at the annual general meeting.

Bagsværd, 2 March 2021

Executive Board

Per Reither

Independent Auditor's Report

To the shareholders of Svane Rejsebureau ApS:

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 30 September 2020, and of the results of the Company's operations for the financial year 1 October 2019 - 30 September 2020 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Svane Rejsebureau ApS for the financial year 1 October 2019 - 30 September 2020, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("financial statements").

Basis for 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' 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.

Management's Responsibilities 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 as 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 ISAs 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 ISAs 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.

Independent Auditor's 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 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, in our view, Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

Bagsværd, 2 March 2021

Aaen & Co. statsautoriserede revisorer p/s

Bagsværd Hovedgade 141, 2880 Bagsværd - CVR nummer 33 24 17 63

Peter K. Gøbel
State Authorised Public Accountant
mne9319

Kenn Elmgren
State Authorised Public Accountant
mne26676

Accounting Policies

Basis of accounting

The Annual Report of Svane Rejsebureau ApS for 2019/2020 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied by the company are consistent with those of last year.

Reporting currency

The financial statements are presented in Danish kroner.

Recognition and measurement

Revenues are recognised in the income statement as earned, which includes recognition of value adjustments of financial assets and liabilities. Furthermore, all expenses incurred, including depreciation, amortisation and impairment losses, are 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.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the Annual Report, which confirm or invalidate affairs and conditions existing at the balance sheet date.

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. If foreign exchange positions 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. The difference between the exchange rate at the balance sheet date and the rate at the time of origin of the receivable or debt is recognised in financial income and expenses in the income statement.

Income statement

Gross profit

With reference to section 32 of the Danish financial statements act, the items "Revenue", "Direct Costs" and "Other external expenses" are consolidated into one item designated "Gross profit". Direct costs include cost of goods sold incl. freight.

Accounting Policies

Revenue

Income from sales is recognised at the time of departure. All discounts and rebates granted are recognised in revenue.

Other external expenses

Other external expenses comprise the year's expenses relating to distribution, administration, sale, advertising, premises, bad debts, car and travel expenses, exhibitions etc., IT, premises, insurances, communication and other costs for administration.

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts relating to the financial year. Financial income and expenses comprise interest income and expenses, realised and unrealised exchange gains and losses concerning debt and transactions in foreign currencies as well as extra payments and repayment under the on-account taxation scheme.

Corporation tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

Property, plant and equipment and leasehold improvements

Fixtures, fittings, tools and equipment are measured at cost less accumulated depreciation and amortization.

Depreciation is based on cost reduced by any expected residual value after the period of use.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Depreciation is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Other fixtures, fittings, tools and equipment	5 Years	20%
Leasehold improvements	5 Years	20%

Gains or losses on sale of property, plant and equipment are calculated as the difference between the sales price less sales expenses and the carrying amount at the time of the sale.

Fixed asset investments

Investments comprise rent deposits, which are measured at cost.

Receivables

Receivables are measured at amortised cost, which usually corresponds to the nominal value. Provisions are made for bad debts because of objective evidence that a receivable or a group of receivables are impaired. Write-downs are made to the lower of the net realisable value and the carrying amount.

Accounting Policies

Prepayments

Prepayments recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

Cash at bank and in hand

Cash at bank and in hand comprise cash and deposits in bank accounts.

Corporation tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the balance sheet as calculated tax on the taxable income for the year adjusted for tax on previous years' taxable income as well as for taxes paid on account.

Deferred tax is measured under the balance sheet liability method in respect of all temporary differences between the carrying amount and the tax base of assets and liabilities.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be either realised, by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity and jurisdiction. Any deferred net tax assets are measured at net realisable value.

Deferred tax is measured based on 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.

Debt

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. In subsequent periods, the financial liabilities are measured at amortised cost, corresponding to the capitalised value using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan.

Other liabilities are measured at net realisable value.

Income Statement 1 October - 30 September

Note	2019/2020	2018/2019
Gross profit	2.411.363	2.758.179
1 Staff costs	2.300.026	1.886.059
4 Depreciation of property, plant and equipment	67.147	55.406
Profit from ordinary operating activities	44.190	816.714
2 Financial income	13.604	15.528
Financial expenses	24.454	0
Profit from ordinary activities before tax	33.340	832.242
3 Tax expense on ordinary activities	7.361	187.649
Profit for the year	25.979	644.593
Proposed profit appropriation		
Dividend	0	4.000.000
Retained earnings	25.979	-3.355.407
Profit for the year distributed	25.979	644.593

Balance sheet 30 September

Assets

Note	2020	2019
Leasehold improvements	0	7.175
Fixtures, fittings, tools and equipment	120.640	180.612
4 Property, plant and equipment	120.640	187.787
Deposits, investments	71.151	83.582
Fixed asset investments	71.151	83.582
Non-current assets	191.791	271.369
Trade receivables	0	3.747.297
Receivables from group enterprises	808.077	567.327
Deferred tax assets	4.451	702
Other receivables	723.307	339.214
Prepayments	16.237	1.055.069
Receivables	1.552.072	5.709.609
Cash	5.281.771	9.393.695
Current assets	6.833.843	15.103.304
Total assets	7.025.634	15.374.673

Balance sheet 30 September

Equity and liabilities

Note	2020	2019
Share capital	200.000	200.000
Retained earnings	1.108.784	1.082.805
Proposed dividend	0	4.000.000
Total equity	1.308.784	5.282.805
Long-term Corporation tax	11.110	185.834
Other long term loan	3.647.557	0
5 Long-term liabilities	3.658.667	185.834
Other credit institutions	5.724	71.286
Prepayments from customers	494.406	8.778.694
Trade payables	312.202	664.079
Corporation tax	0	230.516
Other payables	1.245.851	161.459
Total current liabilities	2.058.183	9.906.034
Total liabilities	5.716.850	10.091.868
Total equity and liabilities	7.025.634	15.374.673
6 Collaterals		
7 Contingent liabilities and other financial obligations		

Equity Statement

	Share capital	Retained earnings	Proposed dividend	Equity
Equity 1 October 2018	200.000	4.438.212	500.000	5.138.212
Dividend	0	0	-500.000	-500.000
Profit for the year	0	-3.355.407	4.000.000	644.593
Equity 30 September 2019	200.000	1.082.805	4.000.000	5.282.805
Equity 1 October 2019	200.000	1.082.805	4.000.000	5.282.805
Dividend	0	0	-4.000.000	-4.000.000
Profit for the year	0	25.979	0	25.979
Equity 30 September 2020	200.000	1.108.784	0	1.308.784

Notes

	2019/2020	2018/2019
	<u> </u>	<u> </u>
1 Staff costs		
Wages/salaries	2.215.957	1.743.490
Pensions	41.914	96.000
Other social security costs	42.155	46.569
Employee expenses	<u>2.300.026</u>	<u>1.886.059</u>
Average number of employes	<u>6</u>	<u>6</u>
2 Financial income		
Interest, intercompany	12.613	14.395
Interest income	991	1.133
	<u>13.604</u>	<u>15.528</u>
3 Tax expense on ordinary activities		
Tax on the taxable income of the year	11.110	185.834
Increase/decrease in provision for deferred tax	-3.749	1.815
	<u>7.361</u>	<u>187.649</u>

Notes

	2019/2020	2018/2019
4 Property, plant and equipment		
	Leasehold improvements	Leasehold improvements
Cost at 1 October	20.500	20.500
Additions in the year	0	0
Cost at 30 September	20.500	20.500
Impairment losses and depreciation at 1 October	13.325	9.225
Amortisation/depreciation in the year	7.175	4.100
Impairment losses and depreciation at 30 September	20.500	13.325
Carrying amount at 30 September	0	7.175
	Fixtures and fittings, tools and equipment	Fixtures and fittings, tools and equipment
Cost at 1 October	674.800	544.800
Additions in the year	0	130.000
Cost at 30 September	674.800	674.800
Impairment losses and depreciation at 1 October	494.188	442.882
Amortisation/depreciation in the year	59.972	51.306
Impairment losses and depreciation at 30 September	554.160	494.188
Carrying amount at 30 September	120.640	180.612

Notes

	<u>2019/2020</u>	<u>2018/2019</u>
5 Long-term liabilities		
Payable after 5 year	192.299	0
Payable in 1-5 year	3.455.259	185.834
Payable under 1 year	0	0
	<u>3.647.558</u>	<u>185.834</u>

6 Collaterals

There is a guarantee of TKR. 1.006 for the travel fund. The money is deposited in the bank

The company is jointly taxed with its parent, Svane Rejser Holding ApS, which acts as management company. The company is jointly and severally liable with the other jointly taxed Group companies for payment of withholding taxes payable and for corporate taxes.

7 Contingent liabilities and other financial obligations

The Company has terminated the rent agreement and have two months left, representing a commitment of total TKR 28.

Dette dokument er underskrevet af nedenstående parter, der med deres underskrift har bekræftet dokumentets indhold samt alle datoer i dokumentet.

This document is signed by the following parties with their signatures confirming the documents content and all dates in the document.

Per Reither

Som Direktør
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Per Reither

Som Dirigent
PID: 9208-2002-2-109900826945 NEM ID
Tidspunkt for underskrift: 05-03-2021 kl.: 16:07:18
Underskrevet med NemID

Kenn Elmgren

Som Revisor
RID: 1287499626256 NEM ID
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