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# ***Attachmate Group Denmark ApS***

Lyngsø Alle 3B, DK-DK-2970 Hørsholm

## **Annual Report for 1 May 2017 - 30 April 2018**

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CVR No 18 21 52 76

The Annual Report was  
presented and adopted at  
the Annual General  
Meeting of the Company on  
5 /12 2018

Darren Michael Fisher  
Chairman of the General  
Meeting

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# **Management's Statement**

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Attachmate Group Denmark ApS for the financial year 1 May 2017 - 30 April 2018.

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

In our opinion the Financial Statements give a true and fair view of the financial position at 30 April 2018 of the Company and of the results of the Company operations for 2017/18.

In our opinion, 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.

Hørsholm, 5 December 2018

## **Executive Board**

Graham Howard Norton

## **Board of Directors**

Jane Caroline Grantham Smithard

Darren Mark Curtis

Graham Howard Norton

# **Independent Auditor's Report**

## **To the Shareholder of Attachmate Group Denmark ApS**

### **Opinion**

We have audited the financial statements of Attachmate Group Denmark ApS for the financial year 1 May – 30 April 2018, 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 2018 and of the results of the Company's operations for the financial year 1 May – 30 April 2018 in accordance with the Danish Financial Statements Act.

### **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 rules and requirements. 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 responsibilities 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

## **Independent Auditor's Report**

- 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
- 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 the 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.

## **Independent Auditor's Report**

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.

Copenhagen, 5 December 2018

**KPMG**

Statsautoriseret Revisionspartnerselskab

CVR No 25 57 81 98

David Olafsson  
State Authorised  
Public Accountant  
mne19737

## **Company Information**

### **The Company**

Attachmate Group Denmark ApS  
Lyngsø Alle 3B  
DK-DK-2970 Hørsholm

CVR No: 18 21 52 76  
Financial period: 1 May - 30 April  
Municipality of reg. office: Hørsholm

### **Board of Directors**

Jane Caroline Grantham Smithard  
Darren Mark Curtis  
Graham Howard Norton

### **Executive Board**

Graham Howard Norton

### **Auditors**

KPMG  
Statsautoriseret Revisionspartnerselskab  
Dampfærgevej 28  
DK-2100 Copenhagen

# **Management's Review**

## **Key activities**

The Company's business activity is the marketing of Attachmates Software products in Denmark.

The Company's income primary consists of a commission, which has been agreed between Attachmate Group Denmark ApS and the affiliated company Micro Focus Software (Ireland) Limited.

## **Development in the year**

The income statement of the Company for 2017/18 shows a profit of DKK 512,496, and at 30 April 2018 the balance sheet of the Company shows equity of DKK 6,374,043.

## **Targets and expectations for the year ahead**

For 2018/2019 the Company expects net profit to remain in line with 2017/2018.



## Income Statement 1 May 2017 - 30 April 2018

	Note	2017/18 DKK	2016/17 DKK
<b>Gross profit/loss</b>		<b>4.081.644</b>	<b>4.495.622</b>
Staff expenses	1	-3.437.148	-3.930.936
Depreciation and amortisation		-6.819	-12.207
<b>Profit/loss before financial income and expenses</b>		<b>637.677</b>	<b>552.479</b>
Other financial income	2	25.563	7.829
<b>Profit/loss before tax</b>		<b>663.240</b>	<b>560.308</b>
Tax on profit/loss for the year	3	-150.744	-126.561
<b>Net profit/loss for the year</b>		<b>512.496</b>	<b>433.747</b>

## Distribution of profit

	2017/18 DKK	2016/17 DKK
<b>Proposed distribution of profit</b>		
Retained earnings	512.496	433.747
	<b>512.496</b>	<b>433.747</b>

## Balance Sheet 30 April

### Assets

	Note	2017/18	2016/17
		DKK	DKK
Other fixtures and fittings, tools and equipment		20.365	9.632
<b>Tangible fixed assets</b>		<b>20.365</b>	<b>9.632</b>
Other receivables		75.685	75.685
<b>Financial assets</b>		<b>75.685</b>	<b>75.685</b>
<b>Fixed assets</b>		<b>96.050</b>	<b>85.317</b>
Receivables from group enterprises		6.352.747	6.555.796
Other receivables		215.579	385.298
Deferred tax asset		8.531	11.370
Prepayments		75.118	70.420
<b>Receivables</b>		<b>6.651.975</b>	<b>7.022.884</b>
<b>Cash at bank and in hand</b>		<b>592.187</b>	<b>234.485</b>
<b>Currents assets</b>		<b>7.244.162</b>	<b>7.257.369</b>
<b>Assets</b>		<b>7.340.212</b>	<b>7.342.686</b>

# Balance Sheet 30 April

## Liabilities and equity

	<u>Note</u>	<u>2017/18</u> DKK	<u>2016/17</u> DKK
Share capital		1.000.000	1.000.000
Retained earnings		5.374.043	4.861.547
<b>Equity</b>		<b><u>6.374.043</u></b>	<b><u>5.861.547</u></b>
Trade payables		91.885	517.700
Corporation tax		96.530	3.625
Other payables		777.754	959.814
<b>Long-term debt</b>		<b><u>966.169</u></b>	<b><u>1.481.139</u></b>
<b>Debt</b>		<b><u>966.169</u></b>	<b><u>1.481.139</u></b>
<b>Liabilities and equity</b>		<b><u>7.340.212</u></b>	<b><u>7.342.686</u></b>
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## Notes to the Financial Statements

	<u>2017/18</u>	<u>2016/17</u>
	DKK	DKK
<b>1 Staff expenses</b>		
Wages and salaries	3.091.617	3.477.889
Pensions	333.682	363.486
Other social security expenses	11.849	89.561
	<u><b>3.437.148</b></u>	<u><b>3.930.936</b></u>
<b>Average number of employees</b>	<u><b>4</b></u>	<u><b>4</b></u>
<b>2 Other financial income</b>		
Other financial income	25.563	4.064
Exchange differences	0	3.765
	<u><b>25.563</b></u>	<u><b>7.829</b></u>
<b>3 Tax on profit/loss for the year</b>		
Current tax for the year	150.744	123.625
Deferred tax for the year	0	2.936
	<u><b>150.744</b></u>	<u><b>126.561</b></u>

## 4 Contingent assets, liabilities and other financial obligations

### Contingent liabilities

The Company has entered into leasing contracts regarding office premises. The obligation in the irrevocable period amounts to DKK 76k. ( 2016/17: DKK 76 k)

# Notes to the Financial Statements

## 5 Accounting Policies

The Annual Report of Attachmate Group Denmark ApS for 2017/18 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 remain unchanged from last year.

The Financial Statements for 2017/18 are presented in DKK.

### Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, writedowns and provisions and reversals as a result of changes in accounting estimates of amounts previously recognized in 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.

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. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

# Notes to the Financial Statements

## 5 Accounting Policies (continued)

### Income Statement

#### Revenue

Revenue regards commission income. Income in the form of commission is recognised in net sales when cost from which commission is received are recognised.

#### Gross profit

With reference to section 32 of the Danish Financial Statements Act, revenue has not been disclosed in the Annual Report.

#### Staff expenses

Staff expenses comprise wages and salaries as well as payroll expenses.

#### Depreciation and writedown

Depreciation and writedown comprise depreciation and writedown relating to tangible fixed assets respectively.

#### Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

#### Tax on profit/loss for the year

Tax for the year consists of current tax for the year and deferred tax for the year. The tax attributable to the profit for year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

Any changes in deferred tax due to changes to tax rates are recognised in the income statement.

The Company is jointly taxed with wholly owned Danish and foreign subsidiaries. The tax effect of the joint taxation with the subsidiaries is allocated to enterprises showing profits or losses in proportion to their taxable incomes (full allocation with credit for tax losses).

### Balance Sheet

#### Tangible fixed assets

Tangible fixed assets are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time

# Notes to the Financial Statements

## 5 Accounting Policies (continued)

when the asset is ready for use.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Other fixtures and fittings, tools and equipment      2-5      years

Depreciation period and residual value are reassessed annually.

Assets costing less than DKK 13,500 are expensed in the year of acquisition.

### Impairment of fixed assets

The carrying amounts of intangible assets and property, plant and equipment are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation.

If so, the asset is written down to its lower recoverable amount.

### Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

### Prepayments

Prepayments comprise prepaid expenses concerning subsequent financial years. Prepayments are measured at amortised cost, which usually corresponds to the nominal value.

### Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of 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. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

# Notes to the Financial Statements

## 5 Accounting Policies (continued)

### **Current tax receivables and liabilities**

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

### **Financial debts**

Debts are measured at amortised cost, substantially corresponding to nominal value.