PKF Munkebo Vindelev
Statsautoriseret Revisionsaktieselskab

Accountants &
business advisers

Annual report 2018/19

Company reg. no. 19 18 96 35

CapaSystems A/S

Roskildevej 342 C

DK-2630 Taastrup

The annual report has been submitted and approved by the general meeting on 20 June 2019. / 2019

Søren Truelsen
Chairman of the meeting

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Notes:
- To ensure the greatest possible applicability of this document, British English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

Management's report

The board of directors and the managing director have today presented the annual report of CapaSystems A/S for the financial year 1 April 2018 to 31 March 2019.

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

We consider the accounting policies used appropriate, and in our opinion the annual accounts provide a true and fair view of the company's assets and liabilities and its financial position at 31 March 2019 and of the company's results of its activities in the financial year 1 April 2018 to 31 March 2019.

We are of the opinion that the management's review includes a fair description of the issues dealt with.

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

Taastrup, 20 June 2019

Managing Director

Søren Truelsen

Board of directors

Søren Truelsen	Bjarne Riis	Henrik Bartels Petersen

Independent auditor's report

To the shareholders of CapaSystems A/S

Opinion

We have audited the annual accounts of CapaSystems A/S for the financial year 1 April 2018 to 31 March 2019, 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.

In our opinion, the annual accounts give a true and fair view of the company's assets, liabilities and financial position at 31 March 2019 and of the results of the company's operations for the financial year 1 April 2018 to 31 March 2019 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 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 opinion.

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.

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 of the 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 including an 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.

Independent auditor's report

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 internal 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 the annual 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 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 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.

- 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 do not express any kind of assurance opinion on the management's review.

Independent auditor's report

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.

Glostrup, 20 June 2019

PKF Munkebo Vindelev
State Authorised Public Accountants
Company reg. no. 14 11 92 99

H. Munkebo Christiansen
State Authorised Public Accountant
mne3644

Company data

The company	CapaSystems A/S Roskildevej 342 C DK-2630 Taastrup	
	Phone	+45 70 10 70 55
	Web site	www.capasystems.com
	Company reg. no.	19 18 96 35
	Established:	1 March 1996
	Domicile:	City of Høje-Taastrup
	Financial year:	1 April - 31 March 21st financial year
Board of directors	Søren Truelsen Bjarne Riis Henrik Bartels Petersen	
Managing Director	Søren Truelsen	
Auditors	PKF Munkebo Vindelev, Statsautoriseret Revisionsaktieselskab Hovedvejen 56 2600 Glostrup	
Bankers	Danske Bank, Hovedvejen 107, DK-2600 Glostrup	
Lawyer	Advodan, Glostrup Torv 8-10, DK-2600 Glostrup	
Parent company	PBH 26.207 ApS	

Financial highlights

DKK in thousands.	2018/19	2017/18	2016/17	2015/16	2014/15
Profit and loss account:					
Gross profit	25.888	21.482	35.057	36.968	20.442
Results from operating activities	-7.037	-11.731	1.614	1.939	-44
Net financials	-241	-183	-207	17	1.535
Results for the year	-5.655	-9.311	974	1.703	1.676
Balance sheet:					
Balance sheet sum	64.789	76.343	81.821	82.256	70.537
Investments in tangible fixed assets represent	218	464	223	961	0
Equity	36.361	42.432	51.612	50.723	42.473

Management's review

The principal activities of the company

Like previous years, the principal activities are the sales of complete solutions, consulting and support in data processing, development and sale of software and consulting services.

Uncertainties as to recognition or measurement

The software development activity of the company has been satisfactory and the company met the goals that were planned for 2018/19. The management considers the valuation as reliable but acknowledges that there is some risk to the valuation of the software development projects.

Development in activities and financial matters

The gross profit for the year is DKK 25.888.000 against DKK 21.482.000 last year. The results from ordinary activities after tax are DKK -5.655.000 against DKK -9.311.000 last year. The management consider the results unsatisfacory, but the company is making progress in minimizing the yearly loss.

Events subsequent to the financial year

No events have occurred subsequent to the balance sheet date, which would have material impact on the financial position of the company.

Accounting policies used

The annual report for CapaSystems A/S is presented in accordance with those regulations of the Danish Financial Statements Act concerning companies identified as class C enterprises (medium sized enterprises).

The accounting policies used are unchanged compared to last year, and the annual accounts are presented in Danish kroner (DKK).

No consolidated annual accounts have been prepared, cf. section 112(1) of the Danish Financial Statements Act. The annual accounts of CapaSystems A/S and its group enterprises are included in the consolidated annual accounts for PBH 26.207 ApS, Fredensborg Kommune, reg. no. 20 76 04 78.

No cash flow statement has been prepared, cf. section 86(4) of the Danish Financial Statements Act. The cash flow of CapaSystems A/S is included in the consolidated cash flow statement for PBH 26.207 ApS, Fredensborg Kommune, reg. no. 20 76 04 78.

Recognition and measurement in general

Income is recognised in the profit and loss account concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs, these including depreciation, amortisation, writedown, provisions, and reversals which are due to changes in estimated amounts previously recognised in the profit and loss account are recognised in the profit and loss account.

Assets are recognised in the balance sheet when the company is liable to achieve future, financial benefits and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the company is liable to lose future, financial benefits and the value of the liability can be measured reliably.

At the first recognition, assets and liabilities are measured at cost. Later, assets and liabilities are measured as described below for each individual accounting item.

Certain fixed asset investments and liabilities are measured at amortised cost, by which method a fixed, effective interest is recognised during the useful life of the asset or the liability. Amortised cost is recognised as the original cost with deduction of any payments and additions/deductions of the accrued amortisation of the difference between cost and nominal amount. In this way capital losses and capital profits are spread over the useful life.

At recognition and measurement, such predictable losses and risks are taken into consideration, which may appear before the annual report is presented, and which concerns matters existing on the balance sheet date.

Accounting policies used

Translation of foreign currency

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials.

Debtors, creditors, and other monetary items in foreign currency are translated by using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or the recognition in the latest annual accounts of the amount owed or the liability is recognised in the profit and loss account under financial income and expenses.

Fixed assets and other non-monetary assets acquired in foreign currency and which are not considered to be investment assets purchased in foreign currencies are measured at the exchange rate on the transaction date.

THE PROFIT AND LOSS ACCOUNT

Gross profit

The gross profit comprises the net turnover, costs of sales and other external costs.

The net turnover is recognised in the profit and loss account if delivery and risk transfer to the buyer have taken place before the end of the year, and if the income can be determined reliably and is expected to be received. The net turnover is recognised exclusive of VAT and taxes and with the deduction of any discounts granted in connection with the sale.

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

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

Multi-annual service contracts are considered to be binding for the customer at the time of conclusion. The part of the contract amount relating to the first year of the agreement is recognised by 100 % at the time of conclusion. The part relating to the remaining contract period is recognised by 70 %. The remaining 30 % is distributed equally over the remaining contract period.

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 on, amortisation of and writedown relating to intangible and tangible fixed assets respectively.

Accounting policies used

Net financials

Net financials comprise interest income and interest costs, realised and unrealised capital profits and losses. Transactions in foreign currency and additions and reimbursements of interest concerning tax payment. Net financials are recognised with the amounts concerning the financial year.

Interest and other costs concerning loans for financing the production of intangible and tangible fixed assets and concerning the production period are not recognised in the cost of the fixed asset.

Results from equity investments in group enterprises

After full elimination of intercompany profit or loss and deduction of amortisation of consolidated goodwill, the equity investment in the individual group enterprises are recognised in the profit and loss account at a proportional share of the group enterprises' results after tax.

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 company is subject to the Danish legislation concerning compulsory joint taxation with the Danish group enterprises.

The current Danish corporate tax is allocated among the jointly taxed companies in proportion to their respective taxable income (full allocation with reimbursement of tax losses).

THE BALANCE SHEET

Intangible fixed assets

Development projects, patents, and licences

Development costs and internally generated rights are recognised in the profit and loss account as costs in the acquisition year.

Clearly defined and identifiable development projects are recognised as intangible fixed assets provided that the technical feasibility, sufficient resources, and a potential market or a development opportunity can be demonstrated, and provided that it is the intention to produce, market or utilise the project. It is, however, a condition that the cost can be calculated reliably and that a sufficiently high degree of certainty indicates that future earnings will cover the costs for production, sales, and administration. Other development costs are recognised in the profit and loss account concurrently with their realisation.

Accounting policies used

Capitalised development costs are measured at cost with deduction of accrued amortisation or at the recoverable value if this is lower.

After completion of the development work, capitalised development costs are amortised on a straight line basis over the estimated financial useful life. Usually, the amortisation period is 5 years and does not exceed 20 years.

Patents and licenses are measured at cost with deduction of accrued amortisation. Patents are amortised on a straight-line basis over the remaining patent period, and licenses are amortised over the contract period, however, for a maximum of 10 years.

Goodwill

Purchased goodwill is measured at cost with deduction of accumulated amortisation. Goodwill is amortised on a straight-line basis over the estimated financial life which is 20 years. The company has chosen a long depreciation horizon, as the goodwill is related to the expansion of the existing business and is a part of the company's long term business strategy.

Tangible fixed assets

Tangible fixed assets are measured at cost with deduction of accrued depreciation and writedown. Land is not depreciated.

The basis of depreciation is cost with deduction of any expected residual value after the end of the useful life of the asset.

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

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

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 losses are recognised in the profit and loss account as other operating income or other operating expenses.

Writedown of fixed assets

The book values of both intangible and tangible fixed assets as well as equity investments in subsidiaries and associated enterprises are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets respectively. Writedown takes place to the recoverable amount, if this value is lower than the book value.

The recoverable value is equal to the value of the net selling price or the value in use, whichever is higher. The value in use is determined as the present value of the expected net cash flow deriving from the use of the asset or the group of assets.

Previously recognised writedown is reversed when the condition for the writedown no longer exist. Writedown relating to goodwill is not reversed.

Financial fixed assets

Equity investments in group enterprises

Equity investments in group enterprises are recognised in the balance sheet at a proportional share under the equity method, the value being calculated on the basis of the accounting policies of the parent company by the deduction or addition of unrealised intercompany profits and losses, and with the addition or deduction of residual value of positive or negative goodwill measured by applying the acquisition method.

Group enterprises and associated enterprises with negative equity are recognised without any value, and to the extent they are considered irrevocable, amounts owed by these companies are written down by the parent's share of the equity. If the negative equity exceeds the debtors, the residual amount is recognised under liability provisions to the extent the parent has a legal or actual liability to cover the negative equity of the subsidiary.

To the extent the equity exceeds the cost, the net revaluation of equity investments in group enterprises are transferred to the reserves under the equity for net revaluation as per the equity method. Dividends from group enterprises expected to be decided before the approval of this annual report are not subject to a limitation of the revaluation reserves. The reserves are adjusted by other equity movements in group enterprises.

Newly taken over or newly established companies are recognised in the annual accounts as of the time of acquisition. Sold or liquidated companies are recognised at the time of cession.

Profit or loss in connection with the sale of group enterprises are measured as the difference between the sales amount and the book value of net assets at the time of the sale, inclusive of remaining consolidated goodwill and expected costs for sale and cession. Profit and loss are recognised in the profit and loss account under net financials.

In connection with the acquisition of new group enterprises and associated enterprises, the acquisition method is applied, by which the acquirees' assets and liabilities are measured at fair value at the time of acquisition. Provisions for payment of costs for decided restructuring activities in the acquirees in relation to the acquisition are recognised. The tax effect of the revaluations carried out is taken into consideration.

Positive differences (goodwill) between cost and fair value of identifiable, acquired assets and liabilities, inclusive of liability provisions for restructuring, are recognised under equity investments in group enterprises, and they are amortised over their estimated useful life. The useful life is determined on the basis of the management's experience with the individual business areas. The amortisation period is maximum 20 years, being the longer for strategical acquirees with a strong market position and a long-range earnings potential. The book value of goodwill is evaluated currently and written down in the profit and loss account in those cases where the book value exceeds the expected future net income from the enterprise or the activity, to which the goodwill is attached.

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.

Accrued income and deferred expenses

Accrued income and deferred expenses recognised under assets comprise incurred costs concerning the next financial year.

Available funds

Available funds comprise cash at bank and in hand.

Equity

Reserves for development costs

Reserves for development costs comprise recognised development costs with deduction of related deferred tax liabilities. The reserves can not be used as dividend or for payment of losses. The reserves are reduced or dissolved if the recognised development costs are amortised or abandoned. This takes place by direct transfer to the distributable reserves of the equity.

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.

According to the rules of joint taxation, CapaSystems A/S is proportionally liable towards the Danish tax authorities for the total corporation tax, including withholding tax on interest, royalties and dividends, arising within the jointly taxed group of companies.

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

Liabilities

Financial liabilities related to borrowings are recognised at the received proceeds with the deduction of transaction costs incurred. In following periods, the financial liabilities are recognised at amortised cost, corresponding to the capitalised value by use of the effective interest. The difference between the proceeds and the nominal value is recognised in the profit and loss account during the term of the loan.

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

Profit and loss account 1 April - 31 March

All amounts in DKK.

Note		2018/19	2017/18
	Gross profit	**25.887.699**	**21.481.549**
1	Staff costs	-15.770.803	-17.718.848
	Depreciation, amortisation and writedown relating to tangible and intangible fixed assets	-17.154.354	-15.494.124
	Operating profit	**-7.037.458**	**-11.731.423**
	Income from equity investments in group enterprises	4.015	-52.181
	Other financial income from group enterprises	301.119	290.457
	Other financial income	6.214	45.538
2	Other financial costs	-552.624	-466.942
	Results before tax	**-7.278.734**	**-11.914.551**
3	Tax on ordinary results	1.623.907	2.603.392
4	**Results for the year**	**-5.654.827**	**-9.311.159**

Balance sheet 31 March

All amounts in DKK.

Assets

Note		2019	2018
	Fixed assets		
5	Completed development projects, including patents and similar rights arising from development projects	31.147.038	33.747.935
6	Goodwill	4.099.695	4.527.490
7	Development projects in progress and prepayments for intangible fixed assets	11.336.471	13.757.621
	Intangible fixed assets in total	46.583.204	52.033.046
8	Other plants, operating assets, and fixtures and furniture	447.258	597.179
	Tangible fixed assets in total	447.258	597.179
9	Equity investments in group enterprises	0	0
	Financial fixed assets in total	0	0
	Fixed assets in total	**47.030.462**	**52.630.225**
	Current assets		
	Trade debtors	9.413.085	13.408.984
	Amounts owed by group enterprises	7.608.676	9.226.617
	Other debtors	498.911	623.479
10	Accrued income and deferred expenses	235.713	337.139
	Debtors in total	17.756.385	23.596.219
	Available funds	2.415	116.669
	Current assets in total	**17.758.800**	**23.712.888**
	Assets in total	**64.789.262**	**76.343.113**

Balance sheet 31 March

All amounts in DKK.

Note	Equity and liabilities	2019	2018
	Equity		
11	Contributed capital	7.000.000	7.000.000
12	Reserve for development expenditure	25.153.473	23.608.061
13	Results brought forward	4.207.488	11.824.120
	Equity in total	**36.360.961**	**42.432.181**
	Provisions		
14	Provisions for deferred tax	8.602.779	9.698.104
	Provisions in total	**8.602.779**	**9.698.104**
	Liabilities		
	Other debts	1.706.598	2.104.999
	Long-term liabilities in total	1.706.598	2.104.999
	Bank debts	11.690.751	14.269.601
	Trade creditors	229.822	512.086
	Other debts	6.198.351	7.326.142
	Short-term liabilities in total	18.118.924	22.107.829
	Liabilities in total	**19.825.522**	**24.212.828**
	Equity and liabilities in total	**64.789.262**	**76.343.113**

15 Mortgage and securities

16 Contingencies

Notes

All amounts in DKK.

		2018/19	2017/18
1.	**Staff costs**		
	Salaries and wages	11.813.373	14.765.726
	Pension costs	1.386.147	906.055
	Other costs for social security	233.868	244.876
	Other staff costs	2.337.415	1.802.191
		15.770.803	**17.718.848**
	Average number of employees	39	54
2.	**Other financial costs**		
	PBH 26.207 ApS	552.624	466.942
		552.624	**466.942**
3.	**Tax on ordinary results**		
	Tax of the results for the year, parent company	-528.582	-2.447.436
	Adjustment for the year of deferred tax	-1.095.325	-155.956
		-1.623.907	**-2.603.392**
4.	**Proposed distribution of the results**		
	Allocated from results brought forward	-5.654.827	-9.311.159
	Distribution in total	**-5.654.827**	**-9.311.159**

Notes

All amounts in DKK.

		31/3 2019	31/3 2018
5.	**Completed development projects, including patents and similar rights arising from development projects**		
	Cost 1 April 2018	109.584.983	93.075.859
	Additions during the year	13.757.621	16.509.124
	Cost 31 March 2019	**123.342.604**	**109.584.983**
	Amortisation and writedown 1 April 2018	-75.837.048	-61.325.465
	Amortisation for the year	-16.358.518	-14.511.583
	Amortisation and writedown 31 March 2019	**-92.195.566**	**-75.837.048**
	Book value 31 March 2019	**31.147.038**	**33.747.935**

6.	**Goodwill**		
	Cost 1 April 2018	8.555.893	8.555.893
	Cost 31 March 2019	**8.555.893**	**8.555.893**
	Amortisation and writedown 1 April 2018	-4.028.403	-3.600.608
	Amortisation for the year	-427.795	-427.795
	Amortisation and writedown 31 March 2019	**-4.456.198**	**-4.028.403**
	Book value 31 March 2019	**4.099.695**	**4.527.490**

7.	**Development projects in progress and prepayments for intangible fixed assets**		
	Cost 1 April 2018	13.757.621	16.509.124
	Additions during the year	11.336.471	13.757.621
	Disposals during the year	-13.757.621	-16.509.124
	Cost 31 March 2019	**11.336.471**	**13.757.621**
	Book value 31 March 2019	**11.336.471**	**13.757.621**

Notes

All amounts in DKK.

		31/3 2019	31/3 2018
8.	**Other plants, operating assets, and fixtures and furniture**		
	Cost 1 April 2018	5.148.062	4.684.123
	Additions during the year	218.119	463.939
	Cost 31 March 2019	**5.366.181**	**5.148.062**
	Depreciation and writedown 1 April 2018	-4.550.883	-3.996.138
	Depreciation for the year	-368.040	-554.745
	Depreciation and writedown 31 March 2019	**-4.918.923**	**-4.550.883**
	Book value 31 March 2019	**447.258**	**597.179**

		31/3 2019	31/3 2018
9.	**Equity investments in group enterprises**		
	Acquisition sum, opening balance 1 April 2018	37.089.970	42.934.783
	Translation by use of the exchange rate valid on balance sheet date	3.915.673	-5.844.813
	Cost 31 March 2019	**41.005.643**	**37.089.970**
	Revaluations, opening balance 1 April 2018	-37.750.295	-43.674.750
	Translation by use of the exchange rate valid on balance sheet date	-4.010.416	5.976.636
	Results for the year before goodwill amortisation	4.015	-52.181
	Revaluation 31 March 2019	**-41.756.696**	**-37.750.295**
	Offsetting against debtors	751.053	660.325
	Set off against debtors and provisions for liabilities	**751.053**	**660.325**
	Book value 31 March 2019	**0**	**0**

		31/3 2019	31/3 2018
10.	**Accrued income and deferred expenses**		
	IT costs	164.819	153.461
	Subscriptions	0	41.167
	Auto costs	70.894	132.514
	Other prepayments	0	9.997
		235.713	**337.139**

Notes

All amounts in DKK.

		31/3 2019	31/3 2018
11.	**Contributed capital**		
	Contributed capital 1 April 2018	7.000.000	7.000.000
		7.000.000	**7.000.000**

The share capital consists of 7.000.000 shares, each with a nominal value of DKK 1. No shares hold particular rights.

The enterprise's holding of own shares is 490.818 shares of DKK 1 each, corresponding to 7,01 % of the contributed capital.

		31/3 2019	31/3 2018
12.	**Reserve for development expenditure**		
	Reserve for development expenditure 1 April 2018	23.608.061	12.877.117
	Provisions of the results for the year	1.545.412	10.730.944
		25.153.473	**23.608.061**
13.	**Results brought forward**		
	Results brought forward 1 April 2018	11.824.120	31.734.400
	Profit or loss for the year brought forward	-5.654.827	-9.311.159
	Allocated to reserve for development expenditure	-1.545.412	-10.730.944
	Shareholding, own shares	-321.650	0
	Exchange rate adjustment	-94.743	131.823
		4.207.488	**11.824.120**
14.	**Provisions for deferred tax**		
	Provisions for deferred tax 1 April 2018	9.698.104	9.854.060
	Deferred tax of the results for the year	-1.095.325	-155.956
		8.602.779	**9.698.104**
	The following items are subject to deferred tax:		
	Intangible fixed assets	9.346.372	10.451.223
	Tangible fixed assets	-274.787	-321.723
	Losses brought forward from previous years	-468.806	-431.396
		8.602.779	**9.698.104**

Notes

All amounts in DKK.

15. Mortgage and securities

For bank debts, t.DKK 11.691, the company has provided security in company assets representing a nominal value of t.DKK 5.000. This security comprises the below assets, stating the book values:

Receivable from sales and services	DKK 9.413.085

16. Contingencies

Contingent liabilities

The company has signed a lease agreement. The lease is comprised of 6 months termination. The company is liable to pay rent of t.DKK 181.

Leasing liabilities

The company has entered into operational leasing contracts with an average annual leasing payment of DKK 80.054. The leasing contracts have between 1-21 months left to run, and the total outstanding leasing payment is DKK 271.537.

Joint taxation

PBH 26.207 ApS, company reg. no 20 76 04 78 being the administration company, the company is subject to the Danish scheme of joint taxation and it is proportionally liable for tax claims within the joint taxation scheme.

The jointly taxed companies total known net obligations to SKAT are shown in the annual report of the administration company.