



Indkøb DK A/S

Høfdingsvej 36, 1.
2500 Valby
CVR No. 24219690

Annual report 2021

The Annual General Meeting adopted the
annual report on 15.07.2022

Niels Torben Munck

Chairman of the General Meeting

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Entity details

Entity

Indkøb DK A/S
Høffdingsvej 36, 1.
2500 Valby

Business Registration No.: 24219690
Registered office: Copenhagen
Financial year: 01.01.2021 - 31.12.2021

Board of Directors

Michael Vinther, chairman
Amer Ramzan
Niels Torben Munck

Executive Board

Henrik Hvenegaard

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
2300 Copenhagen S

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Indkøb DK A/S for the financial year 01.01.2021 - 31.12.2021.

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

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2021 and of the results of its operations for the financial year 01.01.2021 - 31.12.2021.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Valby, 15.07.2022

Executive Board

Henrik Hvenegaard

Board of Directors

Michael Vinther
chairman

Amer Ramzan

Niels Torben Munck

Independent auditor's report

To the shareholders of Indkøb DK A/S

Opinion

We have audited the financial statements of Indkøb DK A/S for the financial year 01.01.2021 - 31.12.2021, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant 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 Entity's financial position at 31.12.2021 and of the results of its operations for the financial year 01.01.2021 - 31.12.2021 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 this auditor's report. We are independent of the Entity in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw your attention to note 1 in the financial statements stating that the Company's ability to continue as a going concern depends on the underlying activity generating the necessary cash flow to service the debt. This ability is, as mentioned in note 1, depending on future profitability and positive cash flow.

Management is confident that the activity will continue its positive development and that a positive dialogue with creditors will continue. Consequently, the financial statements are presented based on the assumption that the Company is a going concern. As stated in note 1 to the financial statements, a material uncertainty is indicated which may raise considerable doubts about the Company's ability to continue as a going concern. We have not modified our opinion in this respect.

Emphasis of matter

As mentioned in note 2 to the financial statements, material uncertainty is related to the measurement of the receivable from group enterprises recognised at DKK 24.9 million, given that the measurement of the value recognised is greatly dependent on Indkøb DK A/S' own ability to continue as a going concern and to distribute dividends, see note 1 to the financial statements.

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 Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity 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 judgement and maintain professional scepticism 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.
- 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 Entity'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 Entity'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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, 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 commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, 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 commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the management commentary 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 of the management commentary.

Copenhagen, 15.07.2022

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Henrik Wolff Mikkelsen

State Authorised Public Accountant
Identification No (MNE) mne33747

Management commentary

Primary activities

Indkøb DK A/S is a market leading company offering easy procurement services to small and medium sized companies in Denmark. The members are using a unique online purchasing portal that minimizes time spent on procurement of non-strategic products and services in small and medium sized enterprises (SME). The company leverages the effect of collective buying power by pre-negotiating prices, terms and conditions with suppliers on behalf of their members thereby achieving higher savings than members are able to achieve on their own.

Description of material changes in activities and finances

The result for the year is unsatisfactory, but positive by DKK 764 thousand.

The Company's ability to continue as a going concern depends on the underlying activity generating the necessary cashflow to service the creditors (suppliers). This ability is depending on an future profitability and positive cash flow. Material uncertainty is connected with this assumption and consequently, considerable doubts about the Company's ability to continue as a going concern exists. Management is confident that the activity will continue its positive development and consequently has presented the financial statements on the assumption that the Company is a going concern.

Uncertainty relating to recognition and measurement

The repayment of the Company's receivables from group enterprises amounting to DKK 24.9 million at 31 December 2021 depends on distributions being made by the Company in order for the group enterprises to reduce the receivables. Due to the uncertainty inherent in the Company's ability to continue as a going concern and thus, the possibilities of settling the receivables through distributions, material uncertainty is related to the valuation of the receivables. Management expects that the receivables will be settled at the value recognised in the financial statements, but that a longer settlement period must be expected.

Events after the balance sheet date

The COVID-19 crisis have had an strong negative effect on several product areas and therefore have had a negative impact on both earnings and cashflow, though both is still positive for the first half year of 2021, and is expected to continue positive in the second half year of 2021. However, the COVID-19 crisis has also shown, that our sales model functions very well in a nonphysical environment.

Income statement for 2021

	Notes	2021 DKK	2020 DKK
Gross profit/loss		3,867,971	3,920,000
Staff costs	3	(3,243,235)	(3,195,051)
Depreciation, amortisation and impairment losses		(127,878)	(353,954)
Operating profit/loss		496,858	370,995
Other financial income	4	490,645	940,877
Other financial expenses	5	(3,776)	(13,484)
Profit/loss before tax		983,727	1,298,388
Tax on profit/loss for the year	6	(219,440)	(286,740)
Profit/loss for the year		764,287	1,011,648
Proposed distribution of profit and loss			
Retained earnings		764,287	1,011,648
Proposed distribution of profit and loss		764,287	1,011,648

Balance sheet at 31.12.2021

Assets

	Notes	2021 DKK	2020 DKK
Acquired trademarks		0	46,250
Development projects in progress	8	46,863	88,838
Intangible assets	7	46,863	135,088
Other fixtures and fittings, tools and equipment		0	0
Property, plant and equipment	9	0	0
Deposits		40,126	40,050
Deferred tax		17,671	32,640
Financial assets		57,797	72,690
Fixed assets		104,660	207,778
Trade receivables		733,159	454,072
Receivables from group enterprises	10	24,923,105	24,592,278
Other receivables		63,136	200,558
Receivables		25,719,400	25,246,908
Cash		36,701	240,581
Current assets		25,756,101	25,487,489
Assets		25,860,761	25,695,267

Equity and liabilities

	Notes	2021 DKK	2020 DKK
Contributed capital		666,667	666,667
Reserve for development expenditure		69,294	69,294
Retained earnings		13,311,825	12,547,538
Equity		14,047,786	13,283,499
Trade payables		4,456,351	6,495,839
Other payables		206,894	203,836
Non-current liabilities other than provisions	11	4,663,245	6,699,675
Current portion of non-current liabilities other than provisions	11	3,400,000	2,360,321
Trade payables		857,985	835,131
Payables to group enterprises		200,000	0
Joint taxation contribution payable		204,471	112,021
Other payables		2,487,274	2,404,620
Current liabilities other than provisions		7,149,730	5,712,093
Liabilities other than provisions		11,812,975	12,411,768
Equity and liabilities		25,860,761	25,695,267
Going concern	1		
Uncertainty relating to recognition and measurement	2		
Unrecognised rental and lease commitments	12		
Contingent liabilities	13		

Statement of changes in equity for 2021

	Contributed capital DKK	Reserve for development expenditure DKK	Retained earnings DKK	Total DKK
Equity beginning of year	666,667	69,294	12,547,538	13,283,499
Profit/loss for the year	0	0	764,287	764,287
Equity end of year	666,667	69,294	13,311,825	14,047,786

Notes

1 Going concern

The Company's ability to continue as a going concern depends on the underlying activity generating the necessary cash flow to service the debt. This ability is depending on future profitability and positive cash flow. Material uncertainty is connected with this assumption and consequently, considerable doubts about the Company's ability to continue as a going concern exists.

Management is confident that the activity will continue its positive development and that a positive dialogue with creditors will continue. Consequently, the financial statements are presented based on the assumption that the Company is a going concern.

2 Uncertainty relating to recognition and measurement

As mentioned in note 10 to the financial statements, the repayment of the Company's receivables from group enterprises depends on distributions being made by the Company in order for the group enterprises to reduce the receivables. Due to the uncertainty inherent in the Company's ability to continue as a going concern and thus, the possibilities of settling the receivables through distributions, material uncertainty is related to the valuation of the receivables. Management expects that the receivables will be settled at the value recognised in the financial statements, but that a longer settlement period must be expected.

3 Staff costs

	2021	2020
	DKK	DKK
Wages and salaries	2,792,877	2,777,134
Pension costs	271,320	305,498
Other social security costs	42,944	36,751
Other staff costs	136,094	75,668
	3,243,235	3,195,051
Average number of full-time employees	5	5

4 Other financial income

	2021	2020
	DKK	DKK
Financial income from group enterprises	488,554	922,184
Other interest income	2,091	18,693
	490,645	940,877

5 Other financial expenses

	2021 DKK	2020 DKK
Other interest expenses	2,890	11,223
Other financial expenses	886	2,261
	3,776	13,484

6 Tax on profit/loss for the year

	2021 DKK	2020 DKK
Current tax	204,471	112,021
Change in deferred tax	14,969	174,719
	219,440	286,740

7 Intangible assets

	Acquired trademarks DKK	Development projects in progress DKK
Cost beginning of year	8,007,898	2,338,131
Additions	0	42,263
Cost end of year	8,007,898	2,380,394
Amortisation and impairment losses beginning of year	(7,961,648)	(2,249,293)
Impairment losses for the year	0	(84,238)
Amortisation for the year	(46,250)	0
Amortisation and impairment losses end of year	(8,007,898)	(2,333,531)
Carrying amount end of year	0	46,863

8 Development projects

Indkøb DK A/S' development is a Danish version of the Justt platform and a homepage.

9 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK
Cost beginning of year	359,468
Cost end of year	359,468
Depreciation and impairment losses beginning of year	(359,468)
Depreciation and impairment losses end of year	(359,468)
Carrying amount end of year	0

10 Receivables from group enterprises

The repayment of the Company's receivables from group enterprises depends on distributions being made by the Company in order for the group enterprises to reduce the receivables. Consequently, the settlement of the receivables depends on the positive results of the Company, which can be used for distribution as well as consent from the creditors. As a result, Management expects that the settlement of the receivables will stretch over a number of years and no repayment is expected in 2022.

11 Non-current liabilities other than provisions

	Due within 12 months 2021 DKK	Due within 12 months 2020 DKK	Due after more than 12 months 2021 DKK
Trade payables	3,400,000	2,360,321	4,456,351
Other payables	0	0	206,894
	3,400,000	2,360,321	4,663,245

12 Unrecognised rental and lease commitments

	2021 DKK	2020 DKK
Liabilities under rental or lease agreements until maturity in total	186,900	334,125

13 Contingent liabilities

The Entity serves as the administration company in a Danish joint taxation arrangement. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for these entities.

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue and external expenses.

Revenue

Revenue from the sale of manufactured goods and goods for resale is recognised in the income statement when delivery is made and risk has passed to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Net sales of subscriptions are recognized in the income statement when invoiced since subscriptions are nonrefundable and are not associated with subsequent consumption of resources.

Cost of sales

Cost of sales comprises goods consumed in the financial year measured at cost, adjusted for ordinary inventory writedowns.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

Staff costs

Staff costs comprise salaries and wages, and social security contributions, pension contributions, etc for entity staff.

Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses relating to property, plant and equipment and intangible assets comprise depreciation, amortisation and impairment losses for the financial year, and gains and losses from the sale of intangible assets and property, plant and equipment.

Other financial income

Other financial income comprises interest income, including interest income on receivables from group enterprises, net capital or exchange gains on securities, payables and transactions in foreign currencies, amortisation of financial assets, and tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities, and tax surcharge under the Danish Tax Prepayment Scheme etc.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The Entity is jointly taxed with all Danish group enterprises. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

Balance sheet**Intellectual property rights etc**

Intellectual property rights etc comprise development projects completed and in progress with related intellectual property rights, acquired intellectual property rights and prepayments for intangible assets.

Development projects on clearly defined and identifiable products and processes, for which the technical rate of utilisation, adequate resources and a potential future market or development opportunity in the enterprise can be established, and where the intention is to manufacture, market or apply the product or process in question, are recognised as intangible assets. Other development costs are recognised as costs in the income statement as incurred. When recognising development projects as intangible assets, an amount equalling the costs incurred less deferred tax is taken to equity under Reserve for development costs that is reduced as the development projects are amortised and written down.

The cost of development projects comprises costs such as salaries and amortisation that are directly and indirectly attributable to the development projects.

Indirect production costs in the form of indirectly attributable staff costs and amortisation of intangible assets and depreciation of property, plant and equipment used in the development process are recognised in cost based on time spent on each project.

Completed development projects are amortised on a straight-line basis using their estimated useful lives which are determined based on a specific assessment of each development project. If the useful life cannot be estimated reliably, it is fixed at 10 years. For development projects protected by intellectual property rights, the maximum period of amortisation is the remaining duration of the relevant rights. The amortisation periods used are 3-5 years.

Intellectual property rights acquired are measured at cost less accumulated amortisation. Patents are amortised on a straight-line basis over their remaining duration, and licences are amortised over the term of the agreement.

Intellectual property rights etc are written down to the lower of recoverable amount and carrying amount.

Property, plant and equipment

Plant and machinery, and other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Other fixtures and fittings, tools and equipment	3-5 years
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Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Cash

Cash comprises cash in hand and bank deposits.

Other financial liabilities

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

Joint taxation contributions payable or receivable

Current joint taxation contributions receivable or joint taxation contributions payable are recognised in the balance sheet, calculated as tax computed on the taxable income of the year, which has been adjusted for prepaid tax. For tax losses, joint taxation contributions receivable are only recognised if such losses are expected to be used under the joint taxation arrangement.