

Gavdi A/S

Gyngemose Parkvej 50, 2860 Søborg

CVR no. 25 05 77 32



Annual report 2015

Approved at the annual general meeting of shareholders on 25 May 2016

Chairman:



.....
Jeffrey Bruun



Building a better
working world



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Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report of Gavdi A/S for the financial year 1 January - 31 December 2015.

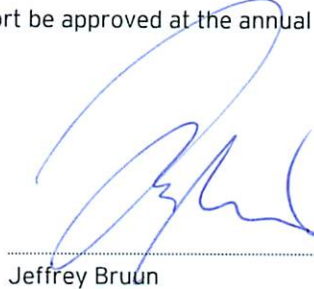
The annual report is prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2015 and of the results of the Company's operations for the financial year 1 January - 31 December 2015.

Further, in our opinion, the Management's review gives a fair review of the development in the Company's operations and financial matters and the results of the Company's operations and financial position.

We recommend that the annual report be approved at the annual general meeting.

Copenhagen, 25 May 2016
Executive Board:


.....
Søren Koppelhus
.....
Jeffrey Bruun

Board of Directors:


.....
Michael Koppelhus
Chairman
.....
Lars Steffen Knudsen
.....
Søren Koppelhus

Independent auditors' report

To the shareholders of Gavdi A/S

Independent auditors' report on the financial statements

We have audited the financial statements of Gavdi A/S for the financial year 1 January - 31 December 2015, which comprise an income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

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.

Auditors' responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing and additional requirements according to Danish audit regulations. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors considers internal control relevant to the Company's preparation of financial statements that give a true and fair view 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our audit has not resulted in any qualification.

Opinion

In our opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2015 and of the results of its operations for the financial year 1 January - 31 December 2015 in accordance with the Danish Financial Statements Act.

Statement on the Management's review

Pursuant to the Danish Financial Statements Act, we have read the Management's review. We have not performed any other procedures in addition to the audit of the financial statements. On this basis, it is our opinion that the information provided in the Management's review is consistent with the financial statements.

Copenhagen, 25 May 2016
ERNST & YOUNG
Godkendt Revisionspartnerselskab
CVR No. 30 70 02 28


Mogens Andreasen
State Authorised Public Accountant


Peter Jensen
State Authorised Public Accountant

Management's review

Company details

Name	Gavdi A/S
Address, Postal code, City	Gyngemose Parkvej 50, 2860 Søborg
Established	15 November 1999
Website	www.gavdi.com
E-mail	info@gavdi.com
Telephone	+45 33 91 29 29
Board of Directors	Michael Koppelhus, Chairman Lars Steffen Knudsen Søren Koppelhus
Executive Board	Søren Koppelhus Jeffrey Bruun
Auditors	Ernst & Young Godkendt Revisionspartnerselskab Osvald Helmuths Vej 4, P O Box 250, 2000 Frederiksberg, Denmark
Bankers	Danske Bank A/S

Management's review

Financial highlights

DKK'000	2015	2014	2013	2012	2011
Key figures					
Revenue	88,768	89,441	106,873	119,367	101,805
Operating profit	1,127	3,388	2,551	5,330	4,864
Net financials	907	637	1,064	1,265	868
Profit/loss for the year	1,455	2,961	2,625	4,881	4,258
Total assets					
Equity	91,278	88,049	77,380	65,051	65,373
	36,245	34,789	31,828	29,204	24,323
Financial ratios					
Operating margin	1.3%	3.8%	2.4%	4.5 %	4.8 %
Gross margin	77.2%	80.5%	75.8%	57.8%	73.4%
Return on assets	1.3%	4.1%	3.6%	8.2%	7.7%
Current ratio	162.8%	157.8%	157.1%	163.6%	142.4%
Solvency ratio	39.7%	39.5%	41.1%	44.9%	37.2%
Return on equity	4.1%	8.9%	8.6%	18.2%	19.2%
Average number of employees					
	66	66	73	61	64

Management's review

Operating review

The Company's business review

The Company supplies consultancy around the cloud solutions from SAP being SuccessFactors for People, Cloud for Sales for Customer Relationship Management and Concur for Travel and Expense Management.

Gavdi A/S is part of Gavdi Group A/S, the European leader in SAP People Solutions and one of the fastest growing consultancies focusing on the cloud solutions from SAP.

Gavdi A/S continues to provide services to many of Denmark's largest private and public businesses.

Financial review

The development in 2015 has shown a slow and difficult market. Customers are no longer investing in their On Premise solutions, but are still not ready to invest in Cloud solutions. Gavdi has used the year to develop additional offerings and upskill people thereby making sure that we have the needed methodologies and capacity to deliver as the customers start to implement Cloud solutions to replace their old and outdated On Premise solutions.

The operating margin has decreased to 1.3%. Revenue is at the same level as in the previous year given that the number of projects has increased. 2015 has been used to optimise the delivery model for the new type of projects for the benefit of both Gavdi A/S and the Group.

Our Customer satisfaction is still very high and we are constantly increasing our customer base especially by offering SuccessFactors solutions and consultancy, which is potentially covering a higher degree of the market for HR solutions. 2015 has also moved us closer to SAP based on our expertise and shown track record of successful implementations and our reach within the Gavdi Group.

Management is not satisfied with the profit for the year and is working on new initiatives to improve it.

Knowledge resources

Considering its employees to be its most important asset and sustaining and strengthening competences to be crucial to its ongoing development, the Company works continuously to offer relevant training and career development to maintain Gavdi A/S' position as an attractive and innovative workplace characterised by a high competence level.

Post balance sheet events

No events have occurred after the financial year end which could significantly affect the Company's financial position at 31 December 2015.

Outlook

Management expects revenue for 2016 to be at the same level as 2015, however with an increased profitability due to increase in revenue from subscriptions and products combined with optimisation of internal staffing.

Management considers the Company's risk exposure to be negligible as its business is centered around solvent customers and strategic cooperation agreements which provide the basis for long term working relations.

Financial statements for the period 1 January - 31 December

Income statement

Note	DKK	2015	2014
	Revenue	88,768,409	89,440,636
	Other operating income	4,220,116	3,594,020
	Other external expenses	-24,449,936	-21,024,913
	Gross profit	68,538,589	72,009,743
2	Staff costs	-64,990,734	-66,183,479
3	Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	-2,421,048	-2,437,888
	Operating profit	1,126,807	3,388,376
4	Financial income	2,605,917	2,388,846
5	Financial expenses	-1,699,019	-1,751,941
	Profit before tax	2,033,705	4,025,281
6	Tax for the year	-578,652	-1,064,240
	Profit for the year	1,455,053	2,961,041
	 Proposed profit appropriation		
	Retained earnings	1,455,053	2,961,041
		<u>1,455,053</u>	<u>2,961,041</u>

Financial statements for the period 1 January - 31 December

Balance sheet

Note	DKK	2015	2014
	ASSETS		
	Non-current assets		
7	Intangible assets		
	Acquired intangible assets	0	1,551,113
	Goodwill	0	142,500
		<u>0</u>	<u>1,693,613</u>
8	Property, plant and equipment		
	Other fixtures and fittings, tools and equipment	1,830,405	2,384,582
		<u>1,830,405</u>	<u>2,384,582</u>
9	Investments		
	Other receivables	442,182	478,461
		<u>442,182</u>	<u>478,461</u>
	Total non-current assets	<u>2,272,587</u>	<u>4,556,656</u>
	Current assets		
	Receivables		
	Trade receivables	18,890,200	19,301,333
	Work in progress for third parties	222,501	127,811
	Receivables from group entities	68,792,557	62,903,006
	Deferred tax assets	22,786	0
	Other receivables	259,587	460,455
10	Prepayments	740,248	655,499
		<u>88,927,879</u>	<u>83,448,104</u>
	Cash	<u>76,954</u>	<u>43,595</u>
	Total current assets	<u>89,004,833</u>	<u>83,491,699</u>
	TOTAL ASSETS	<u>91,277,420</u>	<u>88,048,355</u>

Financial statements for the period 1 January - 31 December

Balance sheet

Note	DKK	2015	2014
	EQUITY AND LIABILITIES		
	Equity		
11	Share capital	500,000	500,000
	Retained earnings	35,744,527	34,289,474
	Total equity	<u>36,244,527</u>	<u>34,789,474</u>
	Provisions		
	Deferred tax	0	31,275
	Total provisions	<u>0</u>	<u>31,275</u>
	Liabilities other than provisions		
12	Non-current liabilities other than provisions		
	Other credit institutions	357,361	329,300
		<u>357,361</u>	<u>329,300</u>
	Current liabilities other than provisions		
12	Current portion of long-term liabilities	162,000	110,481
	Bank debt	8,558,173	10,592,085
	Trade payables	1,416,198	1,778,492
	Payables to group entities	22,052,873	14,311,635
	Payables to associates	1,122,606	1,072,231
	Income taxes payable	632,713	1,070,553
	Other payables	17,826,419	19,710,588
13	Deferred income	2,904,550	4,252,241
		<u>54,675,532</u>	<u>52,898,306</u>
	Total liabilities other than provisions	<u>55,032,893</u>	<u>53,227,606</u>
	TOTAL EQUITY AND LIABILITIES	<u>91,277,420</u>	<u>88,048,355</u>

- 1 Accounting policies
- 14 Collateral
- 15 Contractual obligations and contingencies, etc.
- 16 Related parties

Financial statements for the period 1 January - 31 December

Statement of changes in equity

DKK	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2015	500,000	34,289,474	34,789,474
Profit/loss for the year	0	1,455,053	1,455,053
Equity at 31 December 2015	<u>500,000</u>	<u>35,744,527</u>	<u>36,244,527</u>

Financial statements for the period 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Gavdi A/S for 2015 has been presented in accordance with the provisions of the Danish Financial Statements Act as regards medium-sized reporting class C enterprises.

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

Omission to present a cash flow statement

With reference to section 86(4) of the Danish Financial Statements Act, no cash flow statement has been prepared. The entity's cash flows are part of the consolidated cash flow statement for the parent company, Gavdi Group A/S.

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and at the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Leases

Leases that do not transfer substantially all the risks and rewards incident to the ownership to the Company are classified as operating leases. Payments relating to operating leases and any other leases are recognised in the income statement over the term of the lease. The Company's aggregate liabilities relating to operating leases and other leases are disclosed under contingencies, etc.

Income statement

Revenue

Income from construction contracts where the purchaser has significantly influenced the construction of the asset is recognised as revenue as the production activities are carried on, implying that revenue corresponds to the market value of the contract work performed (production method). This method is used where the total income and expenses and the degree of completion of the contract can be made up reliably.

Where the income from a construction contract cannot be estimated reliably, contract revenue corresponding to the expenses incurred is recognised only in so far as it is probable that such expenses will be recoverable from the counterparty.

Revenue is measured net of all types of discounts/rebates granted. Also, revenue is measured net of VAT and other indirect taxes charged on behalf of third parties.

Other operating income

Other operating income comprises items of a secondary nature relative to the entity's core activities, including gains or losses on the sale of non-current assets.

Other external expenses

Other external expenses include the year's expenses relating to the entity's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Financial statements for the period 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees. The item is net of refunds made by public authorities.

Amortisation/depreciation and impairment of intangible assets and property, plant and equipment

The item comprises amortisation/depreciation and impairment of intangible assets and property, plant and equipment.

The basis of amortisation, which is calculated as cost less any residual value, is amortised on a straight-line basis over the expected useful life. The expected useful lives are as follows:

Acquired IP rights	5 years
Goodwill	3-5 years

The basis of depreciation, which is calculated as cost less any residual value, is depreciated on a straight-line basis over the expected useful life. The expected useful lives are as follows:

Other fixtures and fittings, tools and equipment	2-5 years
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Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

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.

The entity and its Danish group entities are taxed on a joint basis. The Danish income tax charge is allocated between profit-making and loss-making Danish entities in proportion to their taxable income (full allocation method).

Jointly taxed companies entitled to a tax refund are, as a minimum, reimbursed by the management company according to the current rates applicable to interest allowances, and jointly taxed companies having paid too little tax pay, as a maximum, a surcharge according to the current rates applicable to interest surcharges to the management company.

Financial statements for the period 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Balance sheet

Intangible assets

Goodwill is measured at cost less accumulated amortisation and impairment losses.

Other intangible assets include development projects and other acquired intangible rights, including software licences, distribution rights and development projects.

Other intangible assets are measured at cost less accumulated amortisation and impairment losses.

Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

Impairment of non-current assets

Intangible assets and property, plant and equipment are subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation or amortisation. Impairment tests are conducted in respect of individual assets or groups of assets generating separate cash flows when there are indications of impairment. The assets are written down to the higher of the value in use and net realisable value (recoverable amount) of the asset or group of assets if this is lower than the carrying amount. As for group of assets, impairment losses are first recognised in respect of goodwill and thereafter proportionately in respect of the other assets.

Receivables

Receivables are measured at amortised cost, which usually corresponds to the nominal value.

An impairment loss is recognised if there is objective indication that a receivable or a group of receivables is impaired. If there is objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

Work in progress for third parties

Ongoing service supplies and work in progress for third parties are measured at the market value of the work performed less advances received. The market value is calculated on the basis of the percentage of completion at the balance sheet date and the total expected income from the relevant contract. The percentage of completion is made up based on costs incurred relative to the expected, total expenses on each individual work in progress.

Where the outcome of contract work in progress cannot be made up reliably, the market value is measured at the costs incurred in so far as they are expected to be paid by the purchaser.

Where the total expenses relating to the work in progress are expected to exceed the total market value, the expected loss is recognised as a loss-making agreement under 'Provisions' and is expensed in the income statement.

The value of each contract in progress less prepayments is classified as assets when the market value exceeds prepayments and as liabilities when prepayments exceed the market value.

Financial statements for the period 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Prepayments

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

Cash and cash equivalents

Cash and cash equivalents comprise cash and short-term marketable securities which are subject to an insignificant risk of changes in value.

Equity

Proposed dividends

Dividends proposed for the financial year are presented as a separate item under 'Equity'.

Corporation tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

Liabilities

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. Financial liabilities also include the capitalised residual liability in respect of finance leases.

Other liabilities are measured at net realisable value.

Deferred income

Deferred income recognised as a liability comprises payments received concerning income in subsequent financial reporting years.

Financial statements for the period 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Financial ratios

Financial ratios are calculated in accordance with the Danish Finance Society's guidelines on the calculation of financial ratios "Recommendations and Financial Ratios 2015".

The financial ratios stated in the survey of financial highlights have been calculated as follows:

Operating margin	$\frac{\text{Operating profit} \times 100}{\text{Revenue}}$
Gross margin	$\frac{\text{Gross profit} \times 100}{\text{Revenue}}$
Return on assets	$\frac{\text{Profit/loss from operating activities}}{\text{Average assets} \times 100}$
Current ratio	$\frac{\text{Current assets} \times 100}{\text{Current liabilities}}$
Solvency ratio	$\frac{\text{Equity at year end} \times 100}{\text{Total equity and liabilities at year end}}$
Return on equity	$\frac{\text{Profit/loss for the year after tax} \times 100}{\text{Average equity}}$

Financial statements for the period 1 January - 31 December

Notes to the financial statements

DKK		2015	2014
2	Staff costs		
	Wages/salaries	60,451,286	61,643,830
	Pensions	2,918,900	2,871,972
	Other social security costs	550,350	607,564
	Other staff costs	1,070,198	1,060,113
		<u>64,990,734</u>	<u>66,183,479</u>
	Average number of full-time employees	<u>66</u>	<u>66</u>
Total remuneration to Management: DKK 5,200,737 (2014: DKK 4,316,184).			
3	Amortisation/depreciation and impairment of intangible assets and property, plant and equipment		
	Amortisation of intangible assets	1,693,613	1,738,332
	Depreciation of property, plant and equipment	727,435	699,556
		<u>2,421,048</u>	<u>2,437,888</u>
4	Financial income		
	Interest receivable, group entities	2,587,000	2,377,000
	Other financial income	18,917	11,846
		<u>2,605,917</u>	<u>2,388,846</u>
5	Financial expenses		
	Interest expenses, group entities	813,263	755,608
	Other financial expenses	885,756	996,333
		<u>1,699,019</u>	<u>1,751,941</u>
6	Tax for the year		
	Estimated tax charge for the year	632,713	1,070,541
	Deferred tax adjustments in the year	-54,061	-6,301
		<u>578,652</u>	<u>1,064,240</u>

Financial statements for the period 1 January - 31 December

Notes to the financial statements

7 Intangible assets

DKK	Acquired intangible assets	Goodwill	Total
Cost at 1 January 2015	7,600,000	500,000	8,100,000
Cost at 31 December 2015	7,600,000	500,000	8,100,000
Impairment losses and amortisation at 1 January 2015	6,048,887	357,500	6,406,387
Amortisation in the year	1,551,113	142,500	1,693,613
Impairment losses and amortisation at 31 December 2015	7,600,000	500,000	8,100,000
Carrying amount at 31 December 2015	0	0	0

8 Property, plant and equipment

DKK	Other fixtures and fittings, tools and equipment
Cost at 1 January 2015	5,200,921
Additions in the year	305,000
Disposals in the year	-744,380
Cost at 31 December 2015	4,761,541
Impairment losses and depreciation at 1 January 2015	2,816,339
Depreciation in the year	635,298
Depreciation and impairment of disposals in the year	92,137
Reversal of depreciation and impairment of disposals	-612,638
Impairment losses and depreciation at 31 December 2015	2,931,136
Carrying amount at 31 December 2015	1,830,405

9 Investments

DKK	Other receivables
Cost at 1 January 2015	478,461
Disposals in the year	-36,279
Cost at 31 December 2015	442,182
Carrying amount at 31 December 2015	442,182

10 Prepayments

Prepayments include accrual of expenses relating to subsequent financial years, including rent, insurance policies and lease payments.

Financial statements for the period 1 January - 31 December

Notes to the financial statements

DKK	2015	2014
11 Share capital		
The share capital consists of the following:		
300 A shares of DKK 1,000.00 each	300,000	300,000
200 B shares of DKK 1,000.00 each	200,000	200,000
	<u>500,000</u>	<u>500,000</u>

The Company's share capital has remained DKK 500,000 over the past 5 years.

DKK	Total debt at 31/12 2015	Repayment, next year	Long-term portion	Outstanding debt after 5 years
12 Long-term liabilities				
Other credit institutions	519,361	162,000	357,361	0
	<u>519,361</u>	<u>162,000</u>	<u>357,361</u>	<u>0</u>

13 Deferred income

Deferred income comprises payments relating to sales that are not recognised as income until in the subsequent financial year when the recognition criteria are satisfied.

14 Collateral

As security for bank debt, DKK 8,558,173, the Company has granted a charge on assets representing a nominal value of DKK 12,000,000. The charge comprises trade receivables at a carrying amount of DKK 18,890,200. Further, a charge on property, plant and equipment has been granted representing a nominal value of DKK 1,854,105 at a carrying amount of DKK 1,164,159.

Bank guarantees totalling DKK 683,214 have been put up as security for group entities.

15 Contractual obligations and contingencies, etc.

Other contingent liabilities

The Company is jointly taxed with the other Danish group entities. As a group entity, the Company is jointly and severally liable with other Danish Group companies for the corporation tax and withholding taxes on dividends, interest and royalties in the joint taxation. The jointly taxed companies' total known net liability to the Danish tax authorities is presented in management company's financial statements, Famkop Holding ApS. Any subsequent corrections of joint taxation of income and withholding tax, etc. could cause the Company's liability represents a greater amount.

Other financial obligations

Other rent and lease liabilities:

DKK	2015	2014
Rent and lease liabilities	<u>1,253,116</u>	<u>1,538,201</u>

Financial statements for the period 1 January - 31 December

Notes to the financial statements

16 Related parties

Gavdi A/S' related parties comprise the following:

Parties exercising control

Related party	Domicile	Basis for control
Gavdi Group A/S	Gyngemose Parkvej 50, 2860 Søborg	Participating interest

Information about consolidated financial statements

Parent	Domicile	Requisitioning of the parent's consolidated financial statements
Gavdi Group A/S	Gladsaxe	www.cvr.dk
Famkop Holding ApS	Frederiksberg	www.cvr.dk

Ownership

The following shareholders are registered in the Company's register of shareholders as holding minimum 5% of the votes or minimum 5% of the share capital:

Name	Domicile
Gavdi Group A/S	Gyngemose Parkvej 50, 2860 Søborg
Init Incentive ApS	Gyngemose Parkvej 50, 2860 Søborg