



TimePlan A/S

Vandmanden 10 C
9200 Aalborg SV
CVR No. 25281462

Annual report 01.05.2019 - 30.04.2020

The Annual General Meeting adopted the
annual report on 21.09.2020

Henrik Baasch

Chairman of the General Meeting

Contents

Entity details	2
Statement by Management	3
Independent auditor's extended review report	4
Management commentary	6
Income statement for 2019/20	8
Balance sheet at 30.04.2020	9
Statement of changes in equity for 2019/20	11
Notes	12
Accounting policies	14

Entity details

Entity

TimePlan A/S
Vandmanden 10 C
9200 Aalborg SV

CVR No.: 25281462
Registered office: Aalborg
Financial year: 01.05.2019 - 30.04.2020

Board of Directors

Erik Alfred Jensen
Henrik Baasch, formand
Kis Flindt

Executive Board

Rex Archard Clausager, adm. dir.

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Østre Havnepromenade 26, 4th floor
9000 Aalborg

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of TimePlan A/S for the financial year 01.05.2019 - 30.04.2020.

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 30.04.2020 and of the results of its operations for the financial year 01.05.2019 - 30.04.2020.

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.

Aalborg, 21.09.2020

Executive Board

Rex Archard Clausager
adm. dir.

Board of Directors

Erik Alfred Jensen

Henrik Baasch
formand

Kis Flindt

Independent auditor's extended review report

To the shareholders of TimePlan A/S

Conclusion

We have performed an extended review of the financial statements of TimePlan A/S for the financial year 01.05.2019 - 30.04.2020, 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.

Based on our extended review, in our opinion, the financial statements give a true and fair view of the Entity's financial position at 30.04.2020 and of the results of its operations for the financial year 01.05.2019 - 30.04.2020 in accordance with the Danish Financial Statements Act.

Basis for conclusion

We conducted our extended review in accordance with the assurance engagement standard for small enterprises as issued by the Danish Business Authority and the standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act as issued by FSR - Danish Auditors. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements" section. We are independent of the Entity in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

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, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting 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 extended review of the financial statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures to obtain limited assurance about our conclusion on the financial statements and that we also perform specifically required supplementary procedures for the purpose of obtaining additional assurance about our conclusion.

An extended review consists of making inquiries, primarily of management and, if appropriate, of other entity

personnel, performing analytical and the specifically required supplementary procedures as well as evaluating the evidence obtained.

The procedures performed in an extended review are less in scope than in an audit, and accordingly we do not express an audit opinion on the financial statements.

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 extended review 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 extended review 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 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.

Aalborg, 21.09.2020

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

René Winther Pedersen

State Authorised Public Accountant
Identification No (MNE) mne34173

Management commentary

Financial highlights

	2019/20	2018/19	2017/18	2016/17	2015/16
	DKK'000	DKK'000	DKK'000	DKK'000	DKK'000
Key figures					
Gross profit/loss	39,149	39,373	34,954	33,986	40,475
Operating profit/loss	20,910	24,672	20,566	20,235	27,645
Net financials	24	89	(179)	(417)	50
Profit/loss for the year	16,327	19,312	15,900	15,452	21,594
Total assets	27,118	29,787	25,567	25,501	33,205
Investments in property, plant and equipment	149	178	0	0	20
Equity	17,426	20,399	16,987	16,487	22,635
Ratios					
Return on equity (%)	86.33	103.31	95.00	78.99	109.70
Equity ratio (%)	64.26	68.48	66.44	64.65	68.17

Financial highlights are defined and calculated in accordance with the current version of "Recommendations & Ratios" issued by the CFA Society Denmark.

Return on equity (%):

$\frac{\text{Profit/loss for the year} * 100}{\text{Average equity}}$

Equity ratio (%):

$\frac{\text{Equity} * 100}{\text{Total assets}}$

Primary activities

The Company's primary activities comprise development, sale and implementation of software (primarily the product TimePlan)

Development in activities and finances

The Company has generated a profit of DKK 16.327k in the financial year 2019/20

Events after the balance sheet date

At year end there has been an outbreak of COVID-19 due to spreading of the Coronavirus. It is estimated that the Company's markets will be affected by the outbreak. Though it is in the early stages to assess the impact, it is expected to have financial consequences the following years.

Except from the above mentioned, no events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2019/20

	Notes	2019/20 DKK	2018/19 DKK
Gross profit/loss		39,149,245	39,372,568
Staff costs	1	(18,174,280)	(14,668,660)
Depreciation, amortisation and impairment losses		(65,265)	(31,829)
Operating profit/loss		20,909,700	24,672,079
Other financial income	2	329,486	329,161
Other financial expenses	3	(305,336)	(240,123)
Profit/loss before tax		20,933,850	24,761,117
Tax on profit/loss for the year	4	(4,606,515)	(5,449,421)
Profit/loss for the year		16,327,335	19,311,696
Proposed distribution of profit and loss			
Ordinary dividend for the financial year		16,300,000	19,300,000
Retained earnings		27,335	11,696
Proposed distribution of profit and loss		16,327,335	19,311,696

Balance sheet at 30.04.2020

Assets

	Notes	2019/20 DKK	2018/19 DKK
Other fixtures and fittings, tools and equipment		266,372	182,579
Property, plant and equipment	5	266,372	182,579
Fixed assets		266,372	182,579
Trade receivables		6,897,983	6,924,238
Receivables from group enterprises		8,822,140	15,658,471
Other receivables		586,157	381,654
Receivables		16,306,280	22,964,363
Cash		10,545,060	6,640,268
Current assets		26,851,340	29,604,631
Assets		27,117,712	29,787,210

Equity and liabilities

	Notes	2019/20 DKK	2018/19 DKK
Contributed capital		500,000	500,000
Retained earnings		626,363	599,028
Proposed dividend		16,300,000	19,300,000
Equity		17,426,363	20,399,028
Deferred tax		23,053	25,562
Provisions		23,053	25,562
Other payables		1,095,653	0
Non-current liabilities other than provisions	6	1,095,653	0
Trade payables		420,726	45,000
Payables to shareholders and management		74,615	312,832
Income tax payable		4,609,024	5,412,377
Other payables	7	3,468,278	3,592,411
Current liabilities other than provisions		8,572,643	9,362,620
Liabilities other than provisions		9,668,296	9,362,620
Equity and liabilities		27,117,712	29,787,210
Contingent liabilities	8		
Assets charged and collateral	9		

Statement of changes in equity for 2019/20

	Contributed capital DKK	Retained earnings DKK	Proposed dividend DKK	Total DKK
Equity beginning of year	500,000	599,028	19,300,000	20,399,028
Ordinary dividend paid	0	0	(19,300,000)	(19,300,000)
Profit/loss for the year	0	27,335	16,300,000	16,327,335
Equity end of year	500,000	626,363	16,300,000	17,426,363

Notes

1 Staff costs

	2019/20 DKK	2018/19 DKK
Wages and salaries	16,014,762	12,842,174
Pension costs	1,766,457	1,516,659
Other social security costs	289,643	287,775
Other staff costs	103,418	22,052
	18,174,280	14,668,660
Average number of full-time employees	33	31

2 Other financial income

	2019/20 DKK	2018/19 DKK
Financial income from group enterprises	329,486	329,161
	329,486	329,161

3 Other financial expenses

	2019/20 DKK	2018/19 DKK
Other interest expenses	24,482	21,108
Exchange rate adjustments	265,583	202,554
Other financial expenses	15,271	16,461
	305,336	240,123

4 Tax on profit/loss for the year

	2019/20 DKK	2018/19 DKK
Current tax	4,609,024	5,412,377
Change in deferred tax	(2,509)	37,044
	4,606,515	5,449,421

5 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK
Cost beginning of year	1,157,639
Additions	149,058
Disposals	(617,861)
Cost end of year	688,836
Depreciation and impairment losses beginning of year	(975,060)
Depreciation for the year	(65,265)
Reversal regarding disposals	617,861
Depreciation and impairment losses end of year	(422,464)
Carrying amount end of year	266,372

6 Non-current liabilities other than provisions

	Due after more than 12 months 2019/20 DKK
Other payables	1,095,653
	1,095,653

7 Other payables

	2019/20 DKK	2018/19 DKK
VAT and duties	1,971,482	1,946,374
Wages and salaries, personal income taxes, social security costs, etc payable	568,058	41,931
Holiday pay obligation	928,738	1,604,106
	3,468,278	3,592,411

8 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where H. Baasch ApS serves as the administration company. 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 the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

9 Assets charged and collateral

None.

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 certain 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, cost of raw materials and consumables 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 from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Costs of raw materials and consumables

Costs of raw materials and consumables comprise the consumption of raw materials and consumables for the financial year.

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 equipment comprise depreciation, amortisation and impairment losses for the financial year, and gains and losses from the sale of equipment.

Other financial income

Other financial income comprises interest income, including interest income on receivables from group enterprises etc.

Other financial expenses

Other financial expenses comprise interest expenses, including exchange losses on transactions in foreign currencies 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**Property, plant and equipment**

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	2-5 years
--	-----------

Residuals values represent 0 kr.

Estimated useful lives and residual values are reassessed annually.

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.

Dividend

Dividend is recognised as a liability at the time of adoption at the general meeting. Proposed dividend for the financial year is disclosed as a separate item in equity.

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. However, no deferred tax is recognised for amortisation of goodwill disallowed for tax purposes and temporary differences arising at the date of acquisition that do not result from a business combination and that do not have any effect on profit or loss or on taxable income.

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.

Other financial liabilities

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

Income tax receivable or payable

Current tax receivable or payable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.