



## TimePlan A/S

Vandmanden 10  
9200 Aalborg SV  
CVR No. 25281462

## Annual report 01.05.2020 - 30.04.2021

The Annual General Meeting adopted the  
annual report on 07.09.2021

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**Henrik Baasch**

Chairman of the General Meeting

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# Entity details

## Entity

TimePlan A/S  
Vandmanden 10  
9200 Aalborg SV

CVR No.: 25281462  
Registered office: Aalborg  
Financial year: 01.05.2020 - 30.04.2021

## 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 01.05.2020 - 30.04.2021.

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 30.04.2021 and of the results of its operations for the financial year 01.05.2020 - 30.04.2021.

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.

Aalborg, 07.09.2021

## 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 01.05.2020 - 30.04.2021, 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.

Based on our extended review, in our opinion, the financial statements give a true and fair view of the Entity's financial position at 30.04.2021 and of the results of its operations for the financial year 01.05.2020 - 30.04.2021 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, 07.09.2021

#### **Deloitte**

Statsautoriseret Revisionspartnerselskab  
CVR No. 33963556

#### **René Winther Pedersen**

State Authorised Public Accountant  
Identification No (MNE) mne34173

# Management commentary

## Financial highlights

	2020/21	2019/20	2018/19	2017/18	2016/17
	DKK'000	DKK'000	DKK'000	DKK'000	DKK'000
<b>Key figures</b>					
Gross profit/loss	42,239	39,149	39,373	34,954	33,986
Operating profit/loss	22,169	20,910	24,672	20,566	20,235
Net financials	93	24	89	(179)	(417)
Profit/loss for the year	17,364	16,327	19,312	15,900	15,452
Total assets	27,856	27,118	29,787	25,567	25,501
Investments in property, plant and equipment	380	149	178	0	0
Equity	18,490	17,426	20,399	16,987	16,487
<b>Ratios</b>					
Return on equity (%)	96.69	86.33	103.31	95.00	78.99
Equity ratio (%)	66.38	64.26	68.48	66.44	64.65

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

### Return on equity (%):

Profit/loss for the year \* 100

Average equity

### Equity ratio (%):

Equity \* 100

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 17.364k in the financial year 2020/21.

**Events after the balance sheet date**

At year end there is still a breakout of COVID-19 due to spreading of the Coronavirus. It is estimated that the company's markets will be affected by the breakout, and it is expected to have financial consequences for the following year.

Except from 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 2020/21

	Notes	2020/21 DKK	2019/20 DKK
<b>Gross profit/loss</b>		<b>42,239,280</b>	<b>39,149,245</b>
Staff costs	1	(19,939,226)	(18,174,280)
Depreciation, amortisation and impairment losses		(131,170)	(65,265)
<b>Operating profit/loss</b>		<b>22,168,884</b>	<b>20,909,700</b>
Other financial income	2	213,366	329,486
Other financial expenses	3	(120,301)	(305,336)
<b>Profit/loss before tax</b>		<b>22,261,949</b>	<b>20,933,850</b>
Tax on profit/loss for the year	4	(4,897,854)	(4,606,515)
<b>Profit/loss for the year</b>		<b>17,364,095</b>	<b>16,327,335</b>
<b>Proposed distribution of profit and loss</b>			
Ordinary dividend for the financial year		17,400,000	16,300,000
Retained earnings		(35,905)	27,335
<b>Proposed distribution of profit and loss</b>		<b>17,364,095</b>	<b>16,327,335</b>

# Balance sheet at 30.04.2021

## Assets

	Notes	2020/21 DKK	2019/20 DKK
Other fixtures and fittings, tools and equipment		515,299	266,372
<b>Property, plant and equipment</b>	5	<b>515,299</b>	<b>266,372</b>
<b>Fixed assets</b>		<b>515,299</b>	<b>266,372</b>
Trade receivables		9,935,030	6,897,983
Receivables from group enterprises		15,384,886	8,822,140
Other receivables		555,040	586,157
<b>Receivables</b>		<b>25,874,956</b>	<b>16,306,280</b>
<b>Cash</b>		<b>1,465,866</b>	<b>10,545,060</b>
<b>Current assets</b>		<b>27,340,822</b>	<b>26,851,340</b>
<b>Assets</b>		<b>27,856,121</b>	<b>27,117,712</b>

**Equity and liabilities**

	Notes	2020/21 DKK	2019/20 DKK
Contributed capital		500,000	500,000
Retained earnings		590,458	626,363
Proposed dividend		17,400,000	16,300,000
<b>Equity</b>		<b>18,490,458</b>	<b>17,426,363</b>
Deferred tax		23,988	23,053
<b>Provisions</b>		<b>23,988</b>	<b>23,053</b>
Other payables		0	1,095,653
<b>Non-current liabilities other than provisions</b>		<b>0</b>	<b>1,095,653</b>
Prepayments received from customers		374,383	0
Trade payables		109,630	420,726
Payables to shareholders and management		146,314	74,615
Income tax payable		4,896,919	4,609,024
Other payables	6	3,814,429	3,468,278
<b>Current liabilities other than provisions</b>		<b>9,341,675</b>	<b>8,572,643</b>
<b>Liabilities other than provisions</b>		<b>9,341,675</b>	<b>9,668,296</b>
<b>Equity and liabilities</b>		<b>27,856,121</b>	<b>27,117,712</b>
Contingent liabilities	7		
Assets charged and collateral	8		

# Statement of changes in equity for 2020/21

	Contributed capital DKK	Retained earnings DKK	Proposed dividend DKK	Total DKK
Equity beginning of year	500,000	626,363	16,300,000	17,426,363
Ordinary dividend paid	0	0	(16,300,000)	(16,300,000)
Profit/loss for the year	0	(35,905)	17,400,000	17,364,095
<b>Equity end of year</b>	<b>500,000</b>	<b>590,458</b>	<b>17,400,000</b>	<b>18,490,458</b>

# Notes

## 1 Staff costs

	2020/21 DKK	2019/20 DKK
Wages and salaries	17,562,815	16,014,762
Pension costs	2,003,571	1,766,457
Other social security costs	279,111	289,643
Other staff costs	93,729	103,418
	<b>19,939,226</b>	<b>18,174,280</b>
Average number of full-time employees	<b>35</b>	<b>33</b>

## 2 Other financial income

	2020/21 DKK	2019/20 DKK
Financial income from group enterprises	213,366	329,486
	<b>213,366</b>	<b>329,486</b>

## 3 Other financial expenses

	2020/21 DKK	2019/20 DKK
Other interest expenses	23,010	24,482
Exchange rate adjustments	79,256	265,583
Other financial expenses	18,035	15,271
	<b>120,301</b>	<b>305,336</b>

## 4 Tax on profit/loss for the year

	2020/21 DKK	2019/20 DKK
Current tax	4,896,919	4,609,024
Change in deferred tax	935	(2,509)
	<b>4,897,854</b>	<b>4,606,515</b>

## 5 Property, plant and equipment

	<b>Other fixtures and fittings, tools and equipment DKK</b>
Cost beginning of year	688,836
Additions	380,097
Disposals	(118,756)
<b>Cost end of year</b>	<b>950,177</b>
Depreciation and impairment losses beginning of year	(422,464)
Depreciation for the year	(131,170)
Reversal regarding disposals	118,756
<b>Depreciation and impairment losses end of year</b>	<b>(434,878)</b>
<b>Carrying amount end of year</b>	<b>515,299</b>

## 6 Other payables

	<b>2020/21 DKK</b>	<b>2019/20 DKK</b>
VAT and duties	1,280,685	1,971,482
Wages and salaries, personal income taxes, social security costs, etc payable	94,088	568,058
Holiday pay obligation	2,392,856	928,738
Other costs payable	46,800	0
	<b>3,814,429</b>	<b>3,468,278</b>

## 7 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.

## 8 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**

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
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Residuals values represent 0 DKK

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.

**Prepayments received from customers**

Prepayments received from customers comprise amounts received from customers prior to delivery of the goods agreed or completion of the service agreed.

**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.