BRANDT
revision & rådgivning

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Amayse A/S

Tysklandsvej 6, 7100 Vejle

Company reg. no. 25 82 07 46

Annual report

2018/19

The annual report was submitted and approved by the general meeting on the 20 November 2019.

Kurt Henning
Chairman of the meeting

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

Contents

	Page
Reports	
Management's report	1
Independent auditor's report	2
Management's review	
Company data	5
Management's review	6
Consolidated annual accounts and annual accounts 1 July 2018 - 30 June 2019	
Accounting policies used	7
Profit and loss account	14
Balance sheet	15
Notes	18

Management's report

The board of directors and the managing director have today presented the annual report of Amayse A/S for the financial year 1 July 2018 to 30 June 2019.

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

We consider the accounting policies used appropriate, and in our opinion, the consolidated annual accounts and the annual accounts provide a true and fair view of the assets, the liabilities and the financial position, consolidated and for the company respectively at 30 June 2019, and of the results of the activities, consolidated and of the company respectively in the financial year 1 July 2018 to 30 June 2019.

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

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

Vejle, 15 November 2019

Executive board

Jørn Klinge

Board of directors

Kurt Henning Chairman	Jørn Klinge CEO	Gregory James Craigen

Independent auditor's report

To the shareholder of Amayse A/S

Opinion

We have audited the consolidated annual accounts and the annual accounts of Amayse A/S for the financial year 1 July 2018 to 30 June 2019, which comprise accounting policies used, profit and loss account, balance sheet and notes, consolidated and for the company respectively. The consolidated annual accounts and the annual accounts are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated annual accounts and the annual accounts give a true and fair view of the assets, liabilities and financial position, consolidated and for the company respectively at 30 June 2019 and of the results of the company's operations, consolidated and for the company respectively for the financial year 1 July 2018 to 30 June 2019 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with international standards on auditing and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the below section "Auditor's responsibilities for the audit of the consolidated annual accounts and the annual accounts". We are independent of the company in accordance with international ethics standards for accountants (IESBA's Code of Ethics) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these standards and requirements. We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our opinion.

The management's responsibilities for the consolidated annual accounts and the annual accounts

The management is responsible for the preparation of consolidated annual accounts and annual accounts that give a true and fair view in accordance with the Danish Financial Statements Act. The management is also responsible for such internal control as the management determines is necessary to enable the preparation of consolidated annual accounts and annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated annual accounts and the annual accounts, the management is responsible for evaluating the group's and the company's ability to continue as a going concern, and, when relevant, disclosing matters related to going concern and using the going concern basis of accounting when preparing the consolidated annual accounts and the annual accounts, unless the management either intends to liquidate the group or the company or to cease operations, or if it has no realistic alternative but to do so.

Independent auditor's report

Auditor’s responsibilities for the audit of the consolidated annual accounts and the annual accounts

Our objectives are to obtain reasonable assurance about whether the consolidated annual accounts and the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report including an opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with international standards on auditing and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements may arise due to fraud or error and may be considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions made by users on the basis of the consolidated annual accounts and the annual accounts.

As part of an audit conducted in accordance with international standards on auditing and the additional requirements applicable in Denmark, we exercise professional evaluations and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement in the consolidated annual accounts and the annual accounts, whether due to fraud or error, design and perform audit procedures in response to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of the internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group’s and the company’s internal control.

- Evaluate the appropriateness of accounting policies used by the management and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of the management’s preparation of the consolidated annual accounts and the annual accounts being based on the going concern principle and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may raise significant doubt about the group’s and the company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the consolidated annual accounts and the annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the group and the company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and contents of the consolidated annual accounts and the annual accounts, including the disclosures in the notes, and whether the consolidated annual accounts and the annual accounts reflect the underlying transactions and events in a manner that gives a true and fair view.

- Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or the business activities within the group to express an opinion on the consolidated annual accounts. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in the internal control that we identify during our audit.

Statement on the management's review

The management is responsible for the management's review.

Our opinion on the consolidated annual accounts and the annual accounts does not cover the management's review, and we do not express any kind of assurance opinion on the management's review.

In connection with our audit of the consolidated annual accounts and the annual accounts, our responsibility is to read the management's review and in that connection consider whether the management's review is materially inconsistent with the consolidated annual accounts or the annual accounts or our knowledge obtained during the audit, or whether it otherwise appears to contain material misstatement.

Furthermore, it is our responsibility to consider whether the management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we believe that the management's review is in accordance with the consolidated annual accounts and the annual accounts and that it has been prepared in accordance with the requirements of the Danish Financial Statement Acts. We did not find any material misstatement in the management's review.

Kolding, 15 November 2019

BRANDT

Company reg. no. 25 49 21 45

Konrad Jensen-Dahm
State Authorised Public Accountant
mne34321

Company data

The company	Amayse A/S Tysklandsvej 6 7100 Vejle	
	Phone	76 40 13 00
	Web site	www.amayse.com
	Company reg. no.	25 82 07 46
	Established:	1 January 2001
	Domicile:	Vejle
	Financial year:	1 July - 30 June
Board of directors	Kurt Henning, Chairman Jørn Klinge, CEO Gregory James Craigen	
Executive board	Jørn Klinge	
Auditors	BRANDT, Statsautoriseret Revisionspartnerselskab Birkemose Allé 39, 1. sal 6000 Kolding	
Bankers	Sydbank A/S	

Management's review

The principal activities of the group

Amayse is the market leader of creating and manufacturing 3D CamCarpets™ for various sports worldwide. Besides, Amayse is specialised in production and installation of digital print solutions for events and sports globally.

Development in activities and financial matters

Key figures of the year for the group (t.DKK):

Gross profit	23.226
EBITDA	9.003
Profit	-37.731
Equity ration %	43,6

The profit of the year is affected negatively by the write down of goodwill related to the group enterprises in the UK.

It is the management's assessment that the increased uncertainties concerning Brexit in the UK potentially could have an impact on the group goodwill. As the basis for maintaining group goodwill is associated with increased uncertainty, the management has chosen to write it down.

The management consider the results satisfactory.

Accounting policies used

The annual report for Amayse A/S is presented in accordance with those regulations of the Danish Financial Statements Act concerning companies identified as class B enterprises. Furthermore, the company has chosen to comply with some of the rules applying for class C enterprises.

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

Recognition and measurement in general

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

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

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

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

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

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

Translation of foreign currency

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

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

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

In case the foreign group enterprises and associated enterprises meet the criteria for being independent units, the profit and loss accounts are translated by using an average exchange rate for the period in question, and the balance sheet items are translated by using the closing rate. Differences arising in connection with the translation of the equity of foreign group enterprises at the beginning of the year to the closing rate are recognised directly in the equity. The same goes for differences arising in connection with translation of the profit and loss accounts from average exchange rate to the closing rate.

The consolidated annual accounts

The consolidated annual accounts comprise the parent company Amayse A/S and those group enterprises of which Amayse A/S directly or indirectly owns more than 50 % of the voting rights or in other ways has controlling interest. As it appears from the group chart, enterprises of which the group owns between 20 and 50 % of the voting rights and exercises considerable, but not controlling interest are considered associated enterprises.

By the consolidation, elimination of intercompany income and costs, shareholding, intercompany balances and dividends and realised and unrealised gains and losses from transactions among the consolidated enterprises takes place.

Equity interests in group enterprises are settled by the proportional share of the group enterprises' trade value of net assets and liabilities at the date of acquisition.

Newly acquired or newly established enterprises are recognised in the consolidated annual accounts as of the date of acquisition. Disposed or terminated enterprises are recognised in the consolidated annual accounts until the date of disposal. In relation to newly acquired, disposed or terminated enterprises, comparative figures are not adjusted.

In connection with the acquisition of new enterprises, the acquisition method is applied, by which the acquirees' identifiable assets and liabilities are measured at fair value at the time of acquisition. Costs for restructuring which are recognised in the acquiree before the acquisition date and which have not been agreed upon as part of the acquisition, are recognised in the pre-acquisition balance sheet and thereby forms part of the measurement of goodwill. Restructuring decided by the acquiree is recognised in the profit and loss account. The tax effect of the revaluations carried out is taken into consideration.

Positive balances (goodwill) between cost and fair value of the acquired, identifiable assets and liabilities, including provisions for restructuring, are recognised under intangible fixed assets and in accordance with an individual evaluation allocated on a systematic basis over their useful lives in the profit and loss account. Negative balances (negative goodwill) is recognised as income in the profit and loss account at the date of acquisition when the general requirements for recognition of income are met.

Gains or losses from the disposal or termination of group enterprises or associated enterprises are recognised as the difference between the sales price or the termination sum and the book value of the net assets at the sales date and expected costs of sale or termination.

The profit and loss account

Gross profit

The gross profit comprises the net turnover, changes in inventories of finished goods and work in progress, work performed for own purposes and capitalised, other operating income, and external costs.

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

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

Other operating income comprise accounting items of secondary nature in proportion to the principal activities of the enterprise, including gains on disposal of intangible and tangible fixed assets.

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

Staff costs

Staff costs include salaries and wages including holiday allowances, pensions and other costs for social security etc. for staff members. Staff costs are deducted public reimbursements.

Depreciation, amortisation and writedown

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

Net financials

Net financials comprise interest, realised and unrealised capital gains and losses concerning financial assets and liabilities, amortisation of financial assets and liabilities, additions and reimbursements under the Danish tax prepayment scheme, etc. Financial income and expenses are recognised in the profit and loss account with the amounts that concerns the financial year.

Results from equity investments in group enterprises

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

Tax of the results for the year

The tax for the year comprises the current tax for the year and the changes in deferred tax, and it is recognised in the profit and loss account with the share referring to the results for the year and directly in the equity with the share referring to entries directly on the equity.

The parent enterprise and the Danish group enterprises are subject to the Danish rules on compulsory joint taxation of the consolidated Danish enterprises.

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

The balance sheet

Intangible fixed assets

Development projects, patents, and licences

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

Goodwill

Acquired goodwill is measured at cost with deduction of accumulated amortisation. As it is not possible to determine a reliable estimate of the useful life, the amortisation period is set at 10 years.

Tangible fixed assets

Tangible fixed assets are measured at cost with deduction of accrued depreciation and writedown.

The basis of depreciation is cost with deduction of any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the book value, the amortisation discontinues.

If the amortisation period or the residual value is changed, the effect on amortisation will in the future be recognised as a change in the accounting estimates.

The cost comprises the acquisition cost and costs directly attached to the acquisition until the time when the asset is ready for use.

The cost of a total asset is divided into separate components. These components are depreciated separately, the useful lives of each individual components differing.

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

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

Accounting policies used

Minor assets with an expected useful life of less than 1 year are recognised as costs in the profit and loss account in the year of acquisition.

Profit or loss deriving from the sales of tangible fixed assets is measured as the difference between the sales price reduced by the selling costs and the book value at the time of the sale. Profit or losses are recognised in the profit and loss account as other operating income or other operating expenses.

Writedown of fixed assets

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

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

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

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

Decoration of rented premises

Decoration of rented premises are measured at cost with deduction of accrued depreciation. Depreciation takes place on a straight-line basis over the estimated useful life of the asset, which is set at 5 years.

Financial fixed assets

Equity investments in group enterprises

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

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

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

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

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

Inventories

Inventories are measured at cost on basis of measured average prices. In case the net realisable value is lower than the cost, writedown takes place at this lower value.

The cost for trade goods, raw materials, and consumables comprises the acquisition cost with the addition of the delivery costs.

The net realisable value for inventories is recognised as the market price with deduction of completion costs and selling costs. The net realisable value is determined taking into consideration the negotiability, obsolescence, and development of the expected market price.

Debtors

Debtors are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, writedown takes place at the net realisable value.

Accrued income and deferred expenses

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

Available funds

Available funds comprise cash at bank and in hand.

Equity

Share premium

Share premium comprises amounts paid as premium in connection with the issue of shares. Costs in connection with a carried through issue are deducted in the premium. The premium reserve may be utilised as dividend, issue of bonus shares, and for payment of losses.

Reserves for net revaluation as per the equity method

Reserves for net revaluation as per the equity method comprise net revaluation of equity investments in subsidiaries and associates in proportion to cost.

The reserves may be eliminated in case of losses, realisation of equity investments or changes in the financial estimates.

It is not possible to recognise the reserves with a negative amount.

Corporate tax and deferred tax

Current tax receivable and tax liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on previous years' taxable income and prepaid taxes. Tax receivable and tax liabilities are set off to the extent that legal right of set-off exists and if the items are expected to be settled net or simultaneously.

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

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

Deferred tax is measured based on the tax rules and tax rates applying under the legislation on the balance sheet date and prevailing when the deferred tax is expected to be released as current tax.

Liabilities

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

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

Accrued expenses and deferred income

Received payments concerning income during the following years are recognised under accrued expenses and deferred income.

Profit and loss account 1 July - 30 June

All amounts in DKK.

Note		Group 2018/19	Group 2017/18	Parent enterprise 2018/19	Parent enterprise 2017/18
	Gross profit	**23.226.078**	**35.835.023**	**11.258.693**	**20.248.172**
2	Staff costs	-14.223.124	-15.020.892	-7.850.007	-7.922.845
	Depreciation, amortisation and writedown relating to tangible and intangible fixed assets	-44.467.958	-9.360.010	-3.197.019	-3.187.804
	Operating profit	**-35.465.004**	**11.454.121**	**211.667**	**9.137.523**
	Income from equity investments in group enterprises	0	0	-36.735.276	630.086
	Other financial income	478.935	56.759	468.871	68.411
3	Other financial costs	-1.390.423	-1.753.107	-1.333.069	-1.685.503
	Results before tax	**-36.376.492**	**9.757.773**	**-37.387.807**	**8.150.517**
	Tax on ordinary results	-1.354.259	-3.792.189	-342.944	-2.184.933
	Results for the year	**-37.730.751**	**5.965.584**	**-37.730.751**	**5.965.584**

Proposed distribution of the results:

	Parent enterprise 2018/19	Parent enterprise 2017/18
Reserves for net revaluation as per the equity method	-19.952.803	630.086
Allocated to results brought forward	0	5.335.498
Allocated from results brought forward	-17.777.948	0
Distribution in total	**-37.730.751**	**5.965.584**

Balance sheet 30 June

All amounts in DKK.

Assets

Note		Group 2019	Group 2018	Parent enterprise 2019	Parent enterprise 2018
	Fixed assets				
	Acquired concessions, patents, licenses, trademarks and similar rights	33.000	55.000	33.000	55.000
	Goodwill	28.727.902	71.348.719	27.334.139	29.542.115
	Intangible fixed assets in total	28.760.902	71.403.719	27.367.139	29.597.115
	Other plants, operating assets, and fixtures and furniture	2.898.724	4.710.870	1.316.296	2.283.340
	Tangible fixed assets in total	2.898.724	4.710.870	1.316.296	2.283.340
	Equity investments in group enterprises	0	0	24.284.014	60.801.292
	Other debtors	696.053	802.882	570.797	643.278
	Financial fixed assets in total	696.053	802.882	24.854.811	61.444.570
	Fixed assets in total	**32.355.679**	**76.917.471**	**53.538.246**	**93.325.025**

Balance sheet 30 June

All amounts in DKK.

Assets

Note		Group 2019	Group 2018	Parent enterprise 2019	Parent enterprise 2018
	Current assets				
	Raw materials and consumables	1.875.803	1.686.061	1.491.197	1.318.210
	Manufactured goods and trade goods	360.492	372.216	360.492	372.216
	Inventories in total	2.236.295	2.058.277	1.851.689	1.690.426
	Trade debtors	2.499.828	2.056.780	865.972	610.818
	Amounts owed by group enterprises	0	0	66.602	295.937
	Deferred tax assets	74.441	0	234.868	169.668
	Other debtors	47.027	691.422	55.959	94.638
	Accrued income and deferred expenses	4.135.342	185.519	0	39.605
	Debtors in total	6.756.638	2.933.721	1.223.401	1.210.666
	Available funds	1.197.226	5.628.655	278.553	2.368.837
	Current assets in total	**10.190.159**	**10.620.653**	**3.353.643**	**5.269.929**
	Assets in total	**42.545.838**	**87.538.124**	**56.891.889**	**98.594.954**

Balance sheet 30 June

All amounts in DKK.

Equity and liabilities

Note		Group 2019	Group 2018	Parent enterprise 2019	Parent enterprise 2018
	Equity				
	Contributed capital	600.000	500.000	600.000	500.000
	Share premium account	0	0	0	0
	Reserves for net revaluation as per the equity method	0	0	0	20.288.227
	Results brought forward	17.950.930	33.028.696	17.950.931	12.740.469
	Equity in total	**18.550.930**	**33.528.696**	**18.550.931**	**33.528.696**
	Provisions				
	Provisions for deferred tax	0	121.711	0	0
	Provisions in total	**0**	**121.711**	**0**	**0**
	Liabilities				
	Bank debts	14.384.387	37.142.067	14.272.034	37.085.014
	Prepayments received from customers	3.923.523	1.005.895	320.379	754.693
	Trade creditors	2.008.344	1.619.040	583.033	559.472
	Debt to group enterprises	0	10.264.685	20.866.780	24.916.006
	Corporate tax	1.901.262	2.046.780	906.231	454.241
	Other debts	1.777.392	1.809.250	1.392.501	1.296.832
	Short-term liabilities in total	23.994.908	53.887.717	38.340.958	65.066.258
	Liabilities in total	**23.994.908**	**53.887.717**	**38.340.958**	**65.066.258**
	Equity and liabilities in total	**42.545.838**	**87.538.124**	**56.891.889**	**98.594.954**

1 Special items

4 Mortgage and securities

5 Contingencies

Notes

All amounts in DKK.

1. Special items

Special items include significant income and expenses of a special nature in proportion to the enterprise's ordinary operating activities, such as the cost of extensive structuring of processes and fundamental structural adjustments and any gains and losses related and which over time have a significant impact. Special items also include other significant amounts of non-recurring nature.

As mentioned in the management's review, the results for the year are affected by a number of factors that differ from what the management consider a part of the operating profit.

Special items for the year are specified below, showing where these are recognised in the income profit and loss account.

It is the management's assessment that the uncertainties in the UK regarding uncertainty of a possible Brexit, cause the basis for maintaining group goodwill to be associated with increased uncertainty, and the management has therefore chosen to write it down.

	Group		Parent enterprise	
	2018/19	2017/18	2018/19	2017/18
Costs:				
Writedown of goodwill	36.643.950	0	0	0
Writedown of group goodwill	0	0	36.643.950	0
	36.643.950	0	36.643.950	0
Special items are recognised in the following items in the annual accounts:				
Income from equity investments in group enterprises	0	0	-36.643.950	0
Depreciation, amortisation and writedown relating to tangible and intangible fixed assets	-36.643.950	0	0	0
Results of special items, net	**-36.643.950**	**0**	**-36.643.950**	**0**

Notes

All amounts in DKK.

		Group 2018/19	Group 2017/18	Parent enterprise 2018/19	Parent enterprise 2017/18
2.	**Staff costs**				
	Salaries and wages	12.628.105	13.342.004	7.009.272	6.990.467
	Pension costs	857.192	833.198	729.175	810.091
	Other costs for social security	737.827	845.690	111.560	122.287
		14.223.124	**15.020.892**	**7.850.007**	**7.922.845**
	Average number of employees	30	31	14	16
3.	**Other financial costs**				
	Financial costs, group enterprises	103.600	140.400	103.600	140.400
	Other financial costs	1.286.823	1.612.707	1.229.469	1.545.103
		1.390.423	**1.753.107**	**1.333.069**	**1.685.503**

4. Mortgage and securities

For net bank debts, DKK 14.007.608, the company has provided security in company assets representing a nominal value of DKK 4.000.000. This security comprises the below assets, stating the book values:

	DKK
Inventories	1.851.689
Receivable from sales and services	865.972
Goodwill	27.334.139
Acquired rights	33.000
Other plants, operating assets, fixtures and furniture	1.316.296

5. Contingencies

Contingent liabilities

The group has entered lease with a remaning irrevocability on 2-5 years, the rent for the period amounted in total to t.DKK 4.781.

Notes

All amounts in DKK.

5. Contingencies (continued)

Joint taxation

KHE ApS, company reg. no 20 59 76 82 being the administration company, the company is subject to the Danish scheme of joint taxation and it is proportionally liable for tax claims within the joint taxation scheme.