Statsautoriseret
Revisionspartnerselskab

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Amayse A/S

Tysklandsvej 6, 7100 Vejle

Company reg. no. 25 82 07 46

Annual report

2019/20

The annual report was submitted and approved by the general meeting on the 26 August 2020.

kurt Henning
Chairman of the meeting

Notes:
- To ensure the greatest possible applicability of this document, IAS/IFRS 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

Management's report

Today, the board of directors and the managing director have presented the annual report of Amayse A/S for the financial year 2019/20.

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

We consider the accounting policies appropriate and, in our opinion, the consolidated financial statements and the financial statements provide a fair presentation of the assets, equity and liabilities, and the financial position, consolidated and for the company, respectively, at 30 June 2020, and of the result of the activities, consolidated and of the company, respectively, during the financial year 1 July 2019 – 30 June 2020.

We are of the opinion that the management commentary presents a fair account of the issues dealt with.

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

Vejle, 18 August 2020

Managing Director

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 financial statements and the financial statements of Amayse A/S for the financial year 1 July 2019 to 30 June 2020, which comprise accounting policies, income statement, statement of financial position and notes, consolidated and of the company, respectively. The consolidated financial statements and the financial statements have been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the financial statements present a fair view of the assets, equity and liabilities, and financial position, consolidated and of the company, respectively, at 30 June 2020 and of the results of the company's activities, consolidated and of the company, respectively, for the financial year 1 July 2019 - 30 June 2020 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 section "Auditor's responsibilities for the audit of the consolidated financial statements and the financial statements". We are independent of the company in accordance with international ethical requirements for auditors (IESBA's Code of Ethics), and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of management and those charged with governance for the consolidated financial statements and the financial statements

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

In preparing the consolidated financial statements and the financial statements, management is responsible for assessing the group's and the company'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 group or the company or to cease operations, or has no realistic alternative but to do so.

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and the financial statements, 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 can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements and financial statements.

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

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

- Obtain an understanding of 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 and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management’s preparation of the consolidated financial statements and the financial statements using the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists arising from events or conditions that may cast significant doubt on 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 financial statements and the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the group and the company to cease to continue as a going concern.

- Evaluate the overall presentation, structure, and contents of the consolidated financial statements and the financial statements, including disclosures in notes, and whether the consolidated financial statements and the financial statements reflect the underlying transactions and events in a manner that presents a 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 financial statements. 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 commentary
Management is responsible for the management commentary.

Our opinion on the consolidated financial statements and the financial statements does not cover the management commentary, and we express no assurance opinion thereon.

In connection with our audit of the consolidated financial statements and the financial statements, it is our responsibility to read the management commentary and to consider whether the management commentary is materially inconsistent with the consolidated financial statements or the financial statements or the evidence obtained during the audit, or whether it otherwise appears to contain material misstatement.

Furthermore, 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 believe that the management commentary is consistent with the consolidated financial statements and the financial statements and that it has been prepared in accordance with the provisions of the Danish Financial Statement Act. We did not discover any material misstatement in the management commentary.

Kolding, 18 August 2020

BRANDT

Company reg. no. 25 49 21 45

Konrad Jensen-Dahm
State Authorised Public Accountant
mne34321

Company information

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	
Managing Director	Jørn Klinge	
Auditors	BRANDT, Statsautoriseret Revisionspartnerselskab Birkemose Allé 39, 1. sal 6000 Kolding	
Bankers	Sydbank A/S	

Management commentary

The principal activities of the group

Amayse A/S is the market leader of creating and manufacturing 3D CamCarpets for various sports worldwide. Besides, Amayse A/S 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):

	2019/20	2018/19
Gross profit	20.811	23.226
EBITDA	8.442	9.003
Profit	1.432	-37.731
Equity ratio %	58,3	43,6

Markets around the world have been significantly impacted by the global COVID-19 (Coronavirus) pandemic.

The final quarter of the company's financial year was challenging with lockdown restrictions and the cancellation of nearly all sports events and exhibitions worldwide. The COVID-19 situation and the uncertainties in the different markets all over the world, has had a negative impact on the performance of the company. Despite the above mentioned external and unforeseen negative circumstances arising due to COVID-19, the company managed to achieve an acceptable result for the year maintaining a positive EBITDA.

As at the date of signing these accounts there remains uncertainty as to when the COVID-19 situation will fully allow a return to previous levels in the sports and events industry. However, it is positive to note that several sporting events have re-opened and others are expected to be opening up in the very near future, which in conjunction with managements decisions and plans to date, gives the board confidence for the future and the coming financial years results.

Accounting policies

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

The accounting policies used are unchanged from last year, and the annual report is presented in Danish kroner (DKK).

Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, writedowns for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the group and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the group and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisations of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

Foreign currency translation

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of transaction. Exchange rate differences arising between the rate at the date of transaction and the rate at the date of payment are recognised in the income statement as an item under net financials.

Receivables, payables, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.

Fixed assets and other nonmonetary assets acquired in foreign currency and not considered to be investment assets are measured using the exchange rate at the transaction date.

If the foreign group enterprises and associates meet the criteria for independent entities, their income statements are translated using an average exchange rate for the period in question and the balance sheet items are translated using the closing rate. Differences arising from translating the equity of foreign group enterprises at the beginning of the year using the closing rate are recognised directly in equity. This also applies to differences arising from translation of income statements from average exchange rate to closing rate.

The consolidated financial statements

The consolidated income statements 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 exercise control. Enterprises in which the group owns between 20 and 50 % of the voting rights and exercises considerable, but not dominant, control are considered associates.

In the consolidation process, intercompany income and expenses, shareholding, intercompany balances and dividends, and realised and unrealised profit and loss derived from transactions among the consolidated enterprises will be eliminated.

Equity investments in group enterprises are eliminated 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 financial statements as of the date of acquisition. Disposed or terminated enterprises are recognised in the consolidated financial statements until the date of disposal. Comparatives are not restated for newly acquired, disposed, or terminated enterprises.

For acquisition of new enterprises, the acquisition method is applied whereupon the acquirees' identifiable assets and liabilities are measured at fair value at the time of acquisition. Restructuring costs, recognised in the acquiree before the acquisition date and not agreed upon as part of the acquisition, are recognised in the preacquisition balance sheet and thus forms part of the measurement of goodwill. Restructuring determined by the acquiree is recognised in the income statement. The tax effect of revaluations is taken into account.

Positive balances (goodwill) between cost and fair value of acquired identifiable assets and liabilities, including provisions for restructuring, are recognised under intangible assets and, based on individual assessment, systematically amortised in the income statement over their remaining useful economic lives. Negative balances (negative goodwill) are recognised as income in the income statement on the date of acquisition providing the general requirements for recognition of income are met.

Profit or loss from the disposal or termination of group enterprises or associates are recognised as the difference between the sales price or the disposal consideration and the carrying amount of the net assets at the date of sale inclusive of goodwill not amortised and expected sale or termination costs.

Income statement

Gross profit

Gross profit comprises the revenue, changes in inventories of finished goods, and work in progress, work performed for own account and capitalised, other operating income, and external costs.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Recognition of revenue is exclusive of VAT and taxes and less any discounts relating directly to sales.

Cost of sales comprises costs concerning purchase of raw materials and consumables less discounts and changes in inventories.

Other operating income comprises items of a secondary nature as regards the principal activities of the enterprise.

Other external costs comprise costs incurred for production, sales, administration, premises and loss on receivables.

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 for impairment

Depreciation, amortisation, and writedown for impairment comprise depreciation, amortisation, and writedown for the year and profit and loss on the disposal of intangible and tangible assets.

Financial income and expenses

Financial income and expenses 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 income statement with the amounts concerning the financial year.

Results from equity investments in group enterprises

After full elimination of intercompany profit or loss less amortised consolidated goodwill, the equity investment in the individual group enterprises are recognised in the income statement of the parent as a proportional share of the group enterprises' post-tax profit or loss.

Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

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

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

Statement of financial position

Intangible assets

Development projects, patents, and licences

Patents and licenses are measured at cost less accrued amortisation. Patents are amortised on a straightline basis over the remaining patent period and licenses are amortised over the contract period, however, for a maximum of 20 years.

Goodwill

Acquired goodwill is measured at cost less accumulated amortisation. As a result of goodwill is being assessed to have a significant value of the company's operations, the depreciation period is set at 20 years.

Property, plant, and equipment

Property, plant, and equipment are measured at cost less accrued depreciation and writedown for impairment.

The depreciable amount is cost less 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 carrying amount, the depreciation is discontinued.

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

The cost comprises acquisition cost and costs directly associated with 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 when the useful lives of each individual components differ.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life:

	Useful life
Other fixtures and fittings, tools and equipment	3-5 years

Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.

Profit or loss derived from the disposal of property, land, and equipment is measured as the difference between the sales price less selling costs and the carrying amount at the date of disposal. Profit or loss is recognised in the income statement under depreciation.

Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible assets as well as equity investments in subsidiaries and associates 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 for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount 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 derived from the use of the asset or group of assets.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist. Impairment relating to goodwill is not reversed.

Leasehold improvements

Leasehold improvements are measured at cost less accrued depreciations. Depreciation is done on a straightline basis over the estimated useful life of the asset, which is set at 5 years.

Investments

Equity in group enterprises

Equity in group enterprises recognised in the statement of financial position as a proportional share of the enterprise's equity value. This is calculated on the basis of the accounting policies of the parent less/plus unrealised intercompany profits and losses, and less/plus residual value of positive or negative goodwill measured by applying the purchase method.

Group enterprises with negative equity are recognised at no value and, to the extent they are considered irrevocable, amounts owed by these companies are made subject to impairment by the parent's share of the equity. If the negative equity exceeds the receivables, the residual amount is recognised under liability provisions to the extent that the parent has a legal or actual liability to cover the negative equity of these subsidiaries.

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

For the acquisition of new group enterprises, the purchase 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 pre-determined restructuring activities in the acquirees in relation to the acquisition are recognised. The tax effect of revaluations 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 are amortised over their estimated useful economic life. The useful life is determined on the basis of management's experience in the individual business areas. The amortisation period is maximum 20 years, being the longer for strategical acquirees with a strong market position and a longterm earnings potential. The carrying amount of goodwill is subject to impairment tests on a continuing basis and written down in the income statement in those cases when the carrying amount 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 the basis of weighted measured average prices. In cases when the net realisable value is lower than the cost, the latter is written down for impairment to this lower value.

Costs of goods for resale, raw materials, and consumables comprise acquisition costs plus delivery costs.

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

Receivables

Receivables are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, they are written down for impairment to the net realisable value.

Prepayments and accrued income

Prepayments and accrued income recognised under assets comprise incurred costs concerning the following financial year.

Cash on hand and demand deposits

Cash on hand and demand deposits comprise cash at bank and on hand.

Equity

Reserve for net revaluation according to the equity method

The reserve for net revaluation according to the equity method comprises net revaluation of equity investments in subsidiaries and associates proportional to cost.

The reserve may be eliminated in the event of losses, realisation of equity investments, or changes in the accounting estimates.

The reserve cannot be recognised by a negative amount.

Dividend

Dividend expected to be distributed for the year is recognised as a separate item under equity. Proposed dividend is recognised as a liability at the time of approval by the annual general meeting (time of declaration).

Income tax and deferred tax

Current tax receivables and tax liabilities are recognised in the statement of financial position with 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 receivables and tax liabilities are offset to the extent that a legal right of set-off exists and the items are expected to be settled net or simultaneously.

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

Deferred tax is tax on all temporary differences in the carrying amount and tax base of assets and liabilities measured on the basis of the planned application of the asset and disposal of the liability, respectively.

Deferred tax is measured on the basis of the tax rules and tax rates of applicable legislation at the reporting date and prevailing when the deferred tax is expected to be released as current tax.

Liabilities other than provisions

Financial liabilities other than provisions related to borrowings are recognised at the received proceeds less transaction costs incurred. In subsequent periods, the financial liabilities are recognised at amortised cost, corresponding to the capitalised value when using the effective interest rate. The difference between the proceeds and the nominal value is recognised in the income statement during the term of the loan.

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

Accruals and deferred income

Payments received concerning future income are recognised under accruals and deferred income.

Income statement 1 July - 30 June

All amounts in DKK.

Note		Group 2019/20	Group 2018/19	Parent 2019/20	Parent 2018/19
	Gross profit	**20.810.540**	**23.226.078**	**13.753.754**	**11.258.693**
1	Staff costs	-12.368.116	-14.223.124	-6.925.599	-7.850.007
	Depreciation, amortisation, and impairment	-5.372.698	-44.467.958	-3.164.508	-3.197.019
	Operating profit	**3.069.726**	**-35.465.004**	**3.663.647**	**211.667**
	Income from equity investments in group enterprises	0	0	-820.342	-36.735.276
	Other financial income	183.290	478.935	183.290	468.871
2	Other financial costs	-455.215	-1.390.423	-390.432	-1.333.069
	Pre-tax net profit or loss	**2.797.801**	**-36.376.492**	**2.636.163**	**-37.387.807**
	Tax on net profit or loss for the year	-1.365.771	-1.354.259	-1.204.133	-342.944
	Net profit or loss for the year	**1.432.030**	**-37.730.751**	**1.432.030**	**-37.730.751**

Proposed appropriation of net profit:

	Parent 2019/20	Parent 2018/19
Reserves for net revaluation according to the equity method	57.534	-19.952.803
Dividend for the financial year	2.500.000	0
Allocated from retained earnings	-1.125.504	-17.777.948
Total allocations and transfers	**1.432.030**	**-37.730.751**

Statement of financial position at 30 June

All amounts in DKK.

Assets

Note		Group 2020	Group 2019	Parent 2020	Parent 2019
	Non-current assets				
	Concessions, patents, licenses, trademarks, and similar rights acquired	11.000	33.000	11.000	33.000
	Goodwill	25.126.163	28.727.902	25.126.163	27.334.139
	Total intangible assets	25.137.163	28.760.902	25.137.163	27.367.139
	Other fixtures and fittings, tools and equipment	1.247.770	2.898.724	359.764	1.316.296
	Total property, plant, and equipment	1.247.770	2.898.724	359.764	1.316.296
	Equity investments in group enterprises	0	0	1.539.527	24.284.014
	Other receivables	693.692	696.053	570.797	570.797
	Total investments	693.692	696.053	2.110.324	24.854.811
	Total non-current assets	**27.078.625**	**32.355.679**	**27.607.251**	**53.538.246**

Statement of financial position at 30 June

All amounts in DKK.

Assets

Note		Group 2020	Group 2019	Parent 2020	Parent 2019
	Current assets				
	Raw materials and consumables	2.009.484	1.875.803	1.642.259	1.491.197
	Manufactured goods and goods for resale	312.954	360.492	288.120	360.492
	Total inventories	2.322.438	2.236.295	1.930.379	1.851.689
	Trade receivables	1.337.399	2.499.828	613.058	865.972
	Receivables from group enterprises	0	0	29.044	66.602
	Deferred tax assets	246.959	74.441	304.322	234.868
	Other receivables	793.440	47.027	184.795	55.959
	Prepayments and accrued income	240.955	4.135.342	34.718	0
	Total receivables	2.618.753	6.756.638	1.165.937	1.223.401
	Cash on hand and demand deposits	2.167.846	1.197.226	594.275	278.553
	Total current assets	**7.109.037**	**10.190.159**	**3.690.591**	**3.353.643**
	Total assets	**34.187.662**	**42.545.838**	**31.297.842**	**56.891.889**

Statement of financial position at 30 June

All amounts in DKK.

Equity and liabilities

Note		Group 2020	Group 2019	Parent 2020	Parent 2019
	Equity				
	Contributed capital	600.000	600.000	600.000	600.000
	Retained earnings	16.825.427	17.950.930	16.825.427	17.950.931
	Proposed dividend for the financial year	2.500.000	0	2.500.000	0
	Total equity	**19.925.427**	**18.550.930**	**19.925.427**	**18.550.931**
	Liabilities other than provisions				
	Bank debts	1.794.463	0	0	0
3	Total long term liabilities other than provisions	1.794.463	0	0	0
3	Current portion of long term payables	247.512	0	0	0
	Bank loans	4.428.576	14.384.387	4.405.703	14.272.034
	Prepayments received from customers	654.756	3.923.523	124.006	320.379
	Trade payables	1.293.172	2.008.344	320.403	583.033
	Payables to group enterprises	406.645	0	2.807.748	20.866.780
	Income tax payable	3.153.375	1.901.262	2.019.124	906.231
	Other payables	2.283.736	1.777.392	1.695.431	1.392.501
	Total short term liabilities other than provisions	12.467.772	23.994.908	11.372.415	38.340.958
	Total liabilities other than provisions	**14.262.235**	**23.994.908**	**11.372.415**	**38.340.958**
	Total equity and liabilities	**34.187.662**	**42.545.838**	**31.297.842**	**56.891.889**

4 Charges and security

5 Contingencies

Notes

All amounts in DKK.

		Group 2019/20	Group 2018/19	Parent 2019/20	Parent 2018/19
1.	**Staff costs**				
	Salaries and wages	10.805.686	12.628.105	6.080.930	7.009.272
	Pension costs	936.289	857.192	739.415	729.175
	Other costs for social security	626.141	737.827	105.254	111.560
		12.368.116	**14.223.124**	**6.925.599**	**7.850.007**
	Average number of employees	26	30	12	14
2.	**Other financial costs**				
	Financial costs, group enterprises	80.118	103.600	80.118	103.600
	Other financial costs	375.097	1.286.823	310.314	1.229.469
		455.215	**1.390.423**	**390.432**	**1.333.069**

3. Liabilities other than provision

	Total payables 30 Jun 2020	Current portion of long term payables	Long term payables 30 Jun 2020	Outstanding payables after 5 years
Group				
Bank debts	2.041.975	247.512	1.794.463	309.392
	2.041.975	**247.512**	**1.794.463**	**309.392**

Notes

All amounts in DKK.

4. Charges and security

For bank loans, DKK 3.830.253 the company has provided security in company assets representing a nominal value of DKK 4.000.000. This security comprises the assets below, stating the carrying amounts:

	DKK
Inventories	1.930.379
Trade receivables	613.058
Goodwill	25.126.163
Acquired rights	11.000
Other plants, operating assets, fixtures and furniture	359.764

5. Contingencies

Contingent liabilities

The group has entered lease with a remaning irrevocability on 6 years, the rent for the period amounted in total to t.DKK 6.300.

Joint taxation

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