



## Workpoint A/S

Esbjerg Brygge 28, 6700 Esbjerg  
CVR No. 26082668

## Annual report 2019

The Annual General Meeting adopted the  
annual report on 18.03.2020

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**Peter Steen Jørgensen**  
Conductor

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# Entity details

## Entity

Workpoint A/S

Esbjerg Brygge 28

6700 Esbjerg

CVR No.: 26082668

Registered office: Esbjerg

Financial year: 01.01.2019 - 31.12.2019

Phone number: +45 76 110 110

URL: [www.workpoint365.com](http://www.workpoint365.com)

E-mail: [pj@workpoint365.com](mailto:pj@workpoint365.com)

## Board of Directors

Niels Erik Hedeager, chairman

Ole Thomsen

Hanne Jørgensen

Steen Helmer

Peter Steen Jørgensen

## Executive Board

Peter Steen Jørgensen

## Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Dokken 8

P. O. Box 200

6701 Esbjerg

# Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Workpoint A/S for the financial year 01.01.2019 - 31.12.2019.

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 31.12.2019 and of the results of its operations and cash flows for the financial year 01.01.2019 - 31.12.2019.

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.

Esbjerg, 18.03.2020

## Executive Board

**Peter Steen Jørgensen**

## Board of Directors

**Niels Erik Hedeager**  
chairman

**Ole Thomsen**

**Hanne Jørgensen**

**Steen Helmer**

**Peter Steen Jørgensen**

# Independent auditor's extended review report

## To the shareholders of Workpoint A/S

### Conclusion

We have performed an extended review of the financial statements of Workpoint A/S for the financial year 01.01.2019 - 31.12.2019, which comprise the income statement, balance sheet, statement of changes in equity, cash flow statement 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 31.12.2019 and of the results of its operations and cash flows for the financial year 01.01.2019 - 31.12.2019 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.

Esbjerg, 18.03.2020

#### **Deloitte**

Statsautoriseret Revisionspartnerselskab  
CVR No. 33963556

#### **Jesper Smedegaard Larsen**

State Authorised Public Accountant  
Identification No (MNE) mne18510

# Management commentary

## Primary activities

The primary object of the Company is to develop and sell software as well as service agreements.

## Development in activities and finances

The profit for 2019 is accepted.

In 2019, WorkPoint A/S continued to focus on and develop WorkPoint products. The products for handling documents as well as case and project management for many different industries are ready as WorkPoint 365 solutions.

The financial year 2019 offered breakthroughs on several export markets as well as many new developments, and together with the financial results, 2019 is considered a satisfactory year.

This development is expected to continue in 2020, when increased exports, more employees and further development of the products will lead to a performance that meets the level of 2019.

## Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

The current outbreak of COVID-19 is not expected in any significant extent to adversely affect the company's activities, which are based largely on prepaid subscriptions.

# Income statement for 2019

	Notes	2019 DKK	2018 DKK
<b>Gross profit/loss</b>		<b>16,286,091</b>	<b>14,893,927</b>
Staff costs	1	(12,971,385)	(11,805,565)
Depreciation, amortisation and impairment losses	2	(2,482,776)	(1,579,040)
<b>Operating profit/loss</b>		<b>831,930</b>	<b>1,509,322</b>
Other financial expenses	3	(74,049)	(12,400)
<b>Profit/loss before tax</b>		<b>757,881</b>	<b>1,496,922</b>
Tax on profit/loss for the year	4	(185,713)	(333,320)
<b>Profit/loss for the year</b>		<b>572,168</b>	<b>1,163,602</b>
<b>Proposed distribution of profit and loss</b>			
Retained earnings		572,168	1,163,602
<b>Proposed distribution of profit and loss</b>		<b>572,168</b>	<b>1,163,602</b>



# Balance sheet at 31.12.2019

## Assets

	Notes	2019 DKK	2018 DKK
Completed development projects	6	3,563,785	2,666,198
<b>Intangible assets</b>	5	<b>3,563,785</b>	<b>2,666,198</b>
Other fixtures and fittings, tools and equipment		825,110	1,118,128
Leasehold improvements		87,476	97,313
<b>Property, plant and equipment</b>	7	<b>912,586</b>	<b>1,215,441</b>
Other receivables		378,728	362,983
<b>Other financial assets</b>	8	<b>378,728</b>	<b>362,983</b>
<b>Fixed assets</b>		<b>4,855,099</b>	<b>4,244,622</b>
Trade receivables		10,624,103	5,113,610
Contract work in progress		213,000	863,000
Receivables from group enterprises		229,241	142,741
Deferred tax		209,765	5,765
Other receivables		5,000	22,413
Prepayments		237,785	398,404
<b>Receivables</b>		<b>11,518,894</b>	<b>6,545,933</b>
<b>Cash</b>		<b>4,000,754</b>	<b>3,373,440</b>
<b>Current assets</b>		<b>15,519,648</b>	<b>9,919,373</b>
<b>Assets</b>		<b>20,374,747</b>	<b>14,163,995</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2019 DKK</b>	<b>2018 DKK</b>
Contributed capital	9	552,700	552,700
Reserve for development expenditure		2,629,217	1,929,099
Retained earnings		(254,434)	(126,484)
<b>Equity</b>		<b>2,927,483</b>	<b>2,355,315</b>
Finance lease liabilities		0	154,020
<b>Non-current liabilities other than provisions</b>	<b>10</b>	<b>0</b>	<b>154,020</b>
Current portion of non-current liabilities other than provisions	10	154,020	308,040
Prepayments received from customers		12,696,966	7,665,419
Trade payables		464,627	701,692
Payables to shareholders and management		0	2,894
Income tax payable		387,425	111,232
Other payables		3,744,226	2,865,383
<b>Current liabilities other than provisions</b>		<b>17,447,264</b>	<b>11,654,660</b>
<b>Liabilities other than provisions</b>		<b>17,447,264</b>	<b>11,808,680</b>
<b>Equity and liabilities</b>		<b>20,374,747</b>	<b>14,163,995</b>
Unrecognised rental and lease commitments	12		
Contingent liabilities	13		

# Statement of changes in equity for 2019

	Contributed capital DKK	Reserve for development expenditure DKK	Retained earnings DKK	Total DKK
Equity beginning of year	552,700	1,929,099	(126,484)	2,355,315
Transfer to reserves	0	700,118	(700,118)	0
Profit/loss for the year	0	0	572,168	572,168
<b>Equity end of year</b>	<b>552,700</b>	<b>2,629,217</b>	<b>(254,434)</b>	<b>2,927,483</b>

# Cash flow statement for 2019

	Notes	2019 DKK	2018 DKK
Operating profit/loss		831,930	1,509,322
Amortisation, depreciation and impairment losses		2,482,776	1,579,040
Working capital changes	11	894,849	1,924,155
<b>Cash flow from ordinary operating activities</b>		<b>4,209,555</b>	<b>5,012,517</b>
Financial expenses paid		(74,049)	(12,400)
Income taxes refunded/(paid)		(111,232)	0
<b>Cash flows from operating activities</b>		<b>4,024,274</b>	<b>5,000,117</b>
Acquisition etc of intangible assets		(2,735,032)	(1,368,725)
Acquisition etc of property, plant and equipment		(338,143)	(332,562)
Acquisition of fixed asset investments		(15,745)	(16,126)
Sale of fixed asset investments		0	110,729
<b>Cash flows from investing activities</b>		<b>(3,088,920)</b>	<b>(1,606,684)</b>
Reduction of lease commitments		(308,040)	(308,040)
<b>Cash flows from financing activities</b>		<b>(308,040)</b>	<b>(308,040)</b>
<b>Increase/decrease in cash and cash equivalents</b>		<b>627,314</b>	<b>3,085,393</b>
Cash and cash equivalents beginning of year		3,373,440	288,047
<b>Cash and cash equivalents end of year</b>		<b>4,000,754</b>	<b>3,373,440</b>
Cash and cash equivalents at year-end are composed of:			
Cash		4,000,754	3,373,440
<b>Cash and cash equivalents end of year</b>		<b>4,000,754</b>	<b>3,373,440</b>

# Notes

## 1 Staff costs

	<b>2019</b>	<b>2018</b>
	<b>DKK</b>	<b>DKK</b>
Wages and salaries	13,612,702	11,099,055
Pension costs	1,064,601	930,455
Other social security costs	193,075	154,079
Other staff costs	836,039	856,514
	<b>15,706,417</b>	<b>13,040,103</b>
Staff costs classified as assets	(2,735,032)	(1,234,538)
	<b>12,971,385</b>	<b>11,805,565</b>

Average number of full-time employees	<b>24</b>	<b>21</b>
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## 2 Depreciation, amortisation and impairment losses

	<b>2019</b>	<b>2018</b>
	<b>DKK</b>	<b>DKK</b>
Amortisation of intangible assets	1,837,445	906,783
Depreciation of property, plant and equipment	645,331	656,521
Profit/loss from sale of intangible assets and property, plant and equipment	0	15,736
	<b>2,482,776</b>	<b>1,579,040</b>

## 3 Other financial expenses

	<b>2019</b>	<b>2018</b>
	<b>DKK</b>	<b>DKK</b>
Other interest expenses	25,498	9,913
Exchange rate adjustments	28,604	2,487
Other financial expenses	19,947	0
	<b>74,049</b>	<b>12,400</b>

## 4 Tax on profit/loss for the year

	<b>2019</b>	<b>2018</b>
	<b>DKK</b>	<b>DKK</b>
Current tax	387,425	111,232
Change in deferred tax	(204,000)	222,088
Adjustment concerning previous years	2,288	0
	<b>185,713</b>	<b>333,320</b>

## 5 Intangible assets

	<b>Completed development projects DKK</b>
Cost beginning of year	5,133,368
Additions	2,735,032
Disposals	(1,133,750)
<b>Cost end of year</b>	<b>6,734,650</b>
Amortisation and impairment losses beginning of year	(2,467,170)
Amortisation for the year	(1,837,445)
Reversal regarding disposals	1,133,750
<b>Amortisation and impairment losses end of year</b>	<b>(3,170,865)</b>
<b>Carrying amount end of year</b>	<b>3,563,785</b>

## 6 Development projects

In 2019, the company decided to capitalise a small part of the substantial development costs of TDKK 2.735 original from the product WorkPoint365.

## 7 Property, plant and equipment

	<b>Other fixtures and fittings, tools and equipment DKK</b>	<b>Leasehold improvements DKK</b>
Cost beginning of year	3,076,993	122,924
Additions	338,143	0
<b>Cost end of year</b>	<b>3,415,136</b>	<b>122,924</b>
Depreciation and impairment losses beginning of year	(1,958,865)	(21,278)
Depreciation for the year	(631,161)	(14,170)
<b>Depreciation and impairment losses end of year</b>	<b>(2,590,026)</b>	<b>(35,448)</b>
<b>Carrying amount end of year</b>	<b>825,110</b>	<b>87,476</b>

The carrying amount of leased assets amounts to TDKK 299 at year-end.

## 8 Financial assets

	<b>Other receivables DKK</b>
Cost beginning of year	362,983
Additions	15,745
<b>Cost end of year</b>	<b>378,728</b>
<b>Carrying amount end of year</b>	<b>378,728</b>

## 9 Share capital

	<b>Number</b>	<b>Par value DKK</b>	<b>Nominal value DKK</b>
Ordinary shares	5,527	100	552,700
	<b>5,527</b>		<b>552,700</b>

## 10 Non-current liabilities other than provisions

	<b>Due within 12 months 2019 DKK</b>	<b>Due within 12 months 2018 DKK</b>
Finance lease liabilities	154,020	308,040
	<b>154,020</b>	<b>308,040</b>

## 11 Changes in working capital

	<b>2019 DKK</b>	<b>2018 DKK</b>
Increase/decrease in inventories	0	34,792
Increase/decrease in receivables	(4,775,582)	(3,789,046)
Increase/decrease in trade payables etc	5,670,431	5,678,409
	<b>894,849</b>	<b>1,924,155</b>

## 12 Unrecognised rental and lease commitments

	2019	2018
	DKK	DKK
Liabilities under rental or lease agreements until maturity in total	<b>5,927,000</b>	<b>6,830,000</b>

## 13 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where In Vest 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.



# 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.

## Income statement

### Gross profit or loss

Gross profit or loss comprises revenue, changes in inventories of finished goods and work in progress, own work capitalised, other operating income, cost of raw materials and consumables and external expenses.

### Revenue

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.

Contract work in progress is included in revenue based on the stage of completion so that revenue corresponds to the selling price of the work performed in the financial year (the percentage-of-completion method).

### Costs of raw materials and consumables

Costs of raw materials and consumables comprise the consumption of raw materials and consumables for the financial year after adjustment for changes in inventories of these goods from the beginning to the end of the year. This item includes shrinkage, if any, and ordinary writedowns of the relevant inventories.

### 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 property, plant and equipment and intangible assets comprise depreciation, amortisation and impairment losses for the financial year, and gains and losses from the sale of intangible assets and property, plant and equipment.

### Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities, and tax surcharge under the Danish Tax Prepayment Scheme 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.

**Balance sheet****Intellectual property rights etc**

Intellectual property rights etc comprise development projects completed and in progress with related intellectual property rights, acquired intellectual property rights and prepayments for intangible assets.

Development projects on clearly defined and identifiable products and processes, for which the technical rate of utilisation, adequate resources and a potential future market or development opportunity in the enterprise can be established, and where the intention is to manufacture, market or apply the product or process in question, are recognised as intangible assets. Other development costs are recognised as costs in the income statement as incurred. When recognising development projects as intangible assets, an amount equalling the costs incurred less deferred tax is taken to equity under Reserve for development costs that is reduced as the development projects are amortised and written down.

The cost of development projects comprises costs such as salaries and amortisation that are directly and indirectly attributable to the development projects.

Completed development projects are amortised on a straight-line basis using their estimated useful lives. The amortisation periods used are up to three years.

**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. For assets held under finance leases, cost is the lower of the asset's fair value and present value of future lease payments.

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	3-7 years
Leasehold improvements	3 years

Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

**Receivables**

Receivables are measured at amortised cost, usually equalling nominal value, less writedowns for bad and doubtful debts.

**Contract work in progress**

Contract work in progress is measured at the selling price of the work carried out at the balance sheet date.

The selling price is measured based on the stage of completion and the total estimated income from the individual contracts in progress. Usually, the stage of completion is determined as the ratio of actual to total budgeted consumption of resources.

#### **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.

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.

#### **Prepayments**

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

#### **Cash**

Cash comprises cash in hand and bank deposits.

#### **Finance lease liabilities**

Lease commitments relating to assets held under finance leases are recognised in the balance sheet as liabilities other than provisions, and, at the time of inception of the lease, measured at the present value of future lease payments. Subsequent to initial recognition, lease commitments are measured at amortised cost. The difference between present value and nominal amount of the lease payments is recognised in the income statement as a financial expense over the term of the leases.

#### **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 the time of delivery.

#### **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.

### **Cash flow statement**

The cash flow statement shows cash flows from operating, investing and financing activities, and cash and cash equivalents at the beginning and the end of the financial year.

Cash flows from operating activities are presented using the indirect method and calculated as the operating profit/loss adjusted for non-cash operating items, working capital changes and income taxes paid.

Cash flows from investing activities comprise payments in connection with acquisition and divestment of enterprises, activities and fixed asset investments, and purchase, development, improvement and sale, etc of intangible assets and property, plant and equipment, including acquisition of assets held under finance leases.

Cash flows from financing activities comprise changes in the size or composition of the contributed capital and related costs as well as the raising of loans, inception of finance leases, repayments of interest-bearing debt, purchase of treasury shares and payment of dividend.

Cash and cash equivalents comprise cash and short-term securities with an insignificant price risk less short-term bank loans.