

# TCP ApS under tvangsopløsning

Automatikvej 1, 2860 Søborg

Company reg. no. 27 23 05 55

## Annual report

1 January - 31 December 2020

The annual report was submitted and approved by the general meeting on the 4 October 2021.

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**Adam Craighill**  
Chairman of the meeting

Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS 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 %.

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## Management's report

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The company was taken under compulsory dissolution on 20 September 2021 on the basis of the Danish Business Authority's decision of 24 August 2021. The liquidator's knowledge of the company only relates to the period after the company was taken under compulsory dissolution. According to the information that the liquidator is in possession of as well as the information that the previous management has notified the liquidator, the annual accounts give a true and fair view of the company's assets, liabilities and financial position per 31 December 2020 and of the result of the company's activities for the financial year 1 January 2020 - 31 December 2020.

It is noted that in connection with the resumption of the company, a tax-free subsidy of DKK 1.500.000 is granted from the parent company, People2.0 (Group) UK Ltd., so that the share capital is present.

Søborg, 27 September 2021

### Liquidator

Henrik Selchau Poulsen  
Bruun & Hjejle Advokatpartnerselskab

## **Independent auditor's report**

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### **To the shareholders of TCP ApS under tvangsopløsning**

#### **Auditor's report on the financial statements**

##### **Opinion**

We have audited the financial statements of TCP ApS under tvangsopløsning for the financial year 1 January - 31 December 2020, which comprise accounting policies, income statement, statement of financial position, statement of changes in equity and notes. The financial statements have been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements present a fair view of the company's assets, equity and liabilities, and financial position at 31 December 2020 and of the results of the company's activities for the financial year 1 January - 31 December 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 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 financial statements**

Management is responsible for the preparation of 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 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 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 company or to cease operations, or has no realistic alternative but to do so.

##### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether 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 financial statements.

## Independent auditor's report

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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 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 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 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 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 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 company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and contents of the financial statements, including disclosures in notes, and whether the financial statements reflect the underlying transactions and events in a manner that presents a fair view.

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

## **Independent auditor's report**

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In connection with our audit of the financial statements, it is our responsibility to read the management commentary and to consider whether the management commentary is materially inconsistent with 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 management commentary is consistent with 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.

### **Report on other legal and regulatory requirements**

#### **Violation of the Danish Financial Statements Act**

In violation of the Danish Financial Statements Act, the company has not prepared the annual report in a timely manner, whereby the management may incur liability.

#### **Violation of the provisions of the Danish Companies Act on capital losses**

The company has lost more than half of its share capital. The management has not, within the deadlines of the Companies Act, ensured that a general meeting is held, where the share owners were given an account of the company's financial position and, if necessary, made proposals for measures that should be taken. The company's management may incur liability for this.

Copenhagen V, 27 September 2021

### **RSM Denmark**

Statsautoriseret Revisionspartnerselskab  
Company reg. no. 25 49 21 45

### **Peter Arent Benkjer**

State Authorised Public Accountant  
mne35785

## Company information

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<b>The company</b>	TCP ApS under tvangsopløsning Automatikvej 1 2860 Søborg
	Company reg. no. 27 23 05 55 Established: 1 July 2003 Domicile: Gladsaxe Financial year: 1 January - 31 December
<b>Liquidator</b>	Henrik Selchau Poulsen, Bruun & Hjejle Advokatpartnerselskab
<b>Auditors</b>	RSM Denmark Statsautoriseret Revisionspartnerselskab Ved Vesterport 6, 5. sal 1612 København V
<b>Parent company</b>	People2.0 (Group) UK Ltd.

## Management commentary

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### **The principal activities of the company**

TCP ApS's primary activities are to deliver consulting-, management- and consulting services and payroll administration, and to perform other services that according to the Supervisory Board are connected with this.

### **Development in activities and financial matters**

The revenue for the year totals DKK 19.360.000 against DKK 9.246.000 last year. Income or loss from ordinary activities after tax totals DKK -1.308.000 against DKK -50.000 last year. Management considers the net profit or loss for the year unsatisfactory.

The company has lost more than half of its share capital. In connection with the resumption of the company, a tax-free subsidy of DKK 1.500.000 is granted from the parent company, People2.0 (Group) UK Ltd., so that the share capital is present going forward.

### **Events occurring after the end of the financial year**

The company was taken under compulsory dissolution on 20 September 2021 on the basis of the Danish Business Authority's decision of 24 August 2021. The company's capital is restored in connection with the resumption of the company by a tax-free grant from the parent company, People2.0 (Group) UK Ltd., of DKK 1.500.000 so that the share capital is present.



## Accounting policies

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The annual report for TCP ApS under tvangsopløsning has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in 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 company 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 company 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.

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.

### **Income statement**

#### **Revenue**

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.

#### **Other external costs**

Other external costs comprise costs incurred for sales, advertising, administration, premises, loss on receivables, and operational leasing costs.

#### **Staff costs**

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

## Accounting policies

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### **Financial income and expenses**

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses.

### **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.

## Statement of financial position

### **Receivables**

Receivables are measured at amortised cost, which usually corresponds to nominal value.

In order to meet expected losses, impairment takes place at the net realisable value. The company has chosen to use IAS 39 as a basis for interpretation when recognising impairment of financial assets, which means that impairments must be made to offset losses where an objective indication is deemed to have occurred that an account receivable or a portfolio of accounts receivable is impaired. If an objective indication shows that an individual account receivable has been impaired, an impairment takes place at individual level.

### **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.

### **Income tax and deferred tax**

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

## **Accounting policies**

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### **Liabilities other than provisions**

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

## Income statement 1 January - 31 December

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All amounts in DKK.

<u>Note</u>	<u>2020</u>	<u>2019</u>
Revenue	19.359.913	9.246.356
Other external costs	-1.815.559	-514.274
<b>Gross profit</b>	<b>17.544.354</b>	<b>8.732.082</b>
2 Staff costs	-18.805.485	-8.787.686
<b>Operating profit</b>	<b>-1.261.131</b>	<b>-55.604</b>
Other financial income	-20.766	2.921
Other financial costs	-12.044	-10.911
<b>Pre-tax net profit or loss</b>	<b>-1.293.941</b>	<b>-63.594</b>
Tax on net profit or loss for the year	-13.991	13.991
<b>Net profit or loss for the year</b>	<b>-1.307.932</b>	<b>-49.603</b>
 <b>Proposed appropriation of net profit:</b>		
Allocated from retained earnings	-1.307.932	-49.603
<b>Total allocations and transfers</b>	<b>-1.307.932</b>	<b>-49.603</b>

## Statement of financial position at 31 December

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All amounts in DKK.

<b>Assets</b>		
<u>Note</u>	<u>2020</u>	<u>2019</u>
<b>Current assets</b>		
Trade receivables	528.349	449.110
Receivables from group enterprises	736.247	846.266
Deferred tax assets	0	13.991
Income tax receivables	18.000	24.000
Other receivables	12.748	8.209
Prepayments and accrued income	22.766	0
Total receivables	<u>1.318.110</u>	<u>1.341.576</u>
Cash on hand and demand deposits	<u>1.941.730</u>	<u>378.948</u>
<b>Total current assets</b>	<b><u>3.259.840</u></b>	<b><u>1.720.524</u></b>
<b>Total assets</b>	<b><u>3.259.840</u></b>	<b><u>1.720.524</u></b>

## Statement of financial position at 31 December

All amounts in DKK.

<b>Equity and liabilities</b>		
<u>Note</u>	<u>2020</u>	<u>2019</u>
<b>Equity</b>		
Contributed capital	125.000	125.000
Retained earnings	-816.434	491.498
<b>Total equity</b>	<b>-691.434</b>	<b>616.498</b>
<b>Liabilities other than provisions</b>		
Other payables	922.630	300.574
Total long term liabilities other than provisions	922.630	300.574
Trade payables	154.407	62.513
Other payables	2.874.237	740.939
Total short term liabilities other than provisions	3.028.644	803.452
<b>Total liabilities other than provisions</b>	<b>3.951.274</b>	<b>1.104.026</b>
<b>Total equity and liabilities</b>	<b>3.259.840</b>	<b>1.720.524</b>

**1** Uncertainties concerning the enterprise's ability to continue as a going concern

**3** Related parties

## Statement of changes in equity

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All amounts in DKK.

	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 1 January 2019	125.000	541.101	666.101
Retained earnings for the year	<u>0</u>	<u>-49.603</u>	<u>-49.603</u>
Equity 1 January 2020	125.000	491.498	616.498
Retained earnings for the year	<u>0</u>	<u>-1.307.932</u>	<u>-1.307.932</u>
	<b><u>125.000</u></b>	<b><u>-816.434</u></b>	<b><u>-691.434</u></b>

## Notes

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All amounts in DKK.

### 1. Uncertainties concerning the enterprise's ability to continue as a going concern

The company has lost more than half of its share capital. In connection with the resumption of the company, a tax-free subsidy of DKK 1.500.000 is granted from the parent company, People2.0 (Group) UK Ltd., so that the share capital is present going forward.

	<u>2020</u>	<u>2019</u>
<b>2. Staff costs</b>		
Salaries and wages	18.496.985	8.545.103
Pension costs	308.500	195.176
Other costs for social security	<u>0</u>	<u>47.407</u>
	<b><u>18.805.485</u></b>	<b><u>8.787.686</u></b>
 Average number of employees	 <u>16</u>	 <u>8</u>

### 3. Related parties

#### Consolidated financial statements

The company is included in the consolidated financial statements of People2.0 (Group) UK Ltd., London.