Business Center Hørsholm af 2005 ApS

Tuborg Boulevard 12, 3. sal
2900 Hellerup

Annual report for 2019

Adopted at the annual general meeting on
9 July 2020

DocuSigned by:

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Lynsey Ann Blair
chairman

CVR-nr. 29 13 50 29

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STATEMENT BY MANAGEMENT ON THE ANNUAL REPORT

The executive board has today discussed and approved the annual report of Business Center Hørsholm af 2005 ApS for the financial year 1 January - 31 December 2019.

The annual report is prepared in accordance with the Danish Financial Statements Act.

In my opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2019 and of the results of the company's operations for the financial year 1 January - 31 December 2019.

In my opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends to the company in general meeting that the financial statements for 2020 are not to be audited. Management considers the criteria for not auditing the financial statements to be met.

Management recommends that the annual report should be approved by the company in general meeting.

Copenhagen, 9 July 2020

Executive board

DocuSigned by:

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Lynsey Ann Blair
director

The company in general meeting has resolved that the financial statements for the coming financial year are not be audited.

INDEPENDENT AUDITOR'S REPORT

To the shareholders of Business Center Hørsholm af 2005 ApS

Opinion

We have audited the financial statements of Business Center Hørsholm af 2005 ApS for the financial year 1 January - 31 December 2019, which comprise income statement, balance sheet, statement of changes in equity, notes and summary of significant accounting policies. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2019 and of the results of the company's operations for the financial year 1 January - 31 December 2019 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the “Auditor's responsibilities for the audit of the financial statements” section of our report. We are independent of the company 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 audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 the 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 in preparing the financial statements 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 that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs 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.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

INDEPENDENT AUDITOR'S REPORT

- 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 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 use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to 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 the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and 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 internal control that we identify during our audit.

Statement on management's review
Management is responsible for management's review.

Our opinion on the financial statements does not cover management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read management's review and, in doing so, consider whether management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

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

Based on the work we have performed, we conclude that management's review is in accordance with the 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 management's review.

INDEPENDENT AUDITOR'S REPORT

Copenhagen, 9 July 2020

KPMG
Statsautoriseret Revisionspartnerselskab
CVR no. 25 57 81 98

Jette Kjær Bach
State Authorized Public Accountant
MNE no. mne19812

COMPANY DETAILS

The company	Business Center Hørsholm af 2005 ApS Tuborg Boulevard 12, 3. sal 2900 Hellerup	
	CVR no.:	29 13 50 29
	Reporting period:	1 January - 31 December 2019
	Incorporated:	6. October 2005
	Domicile:	Gentofte
Executive board	Lynsey Ann Blair	
Auditors	KPMG Statsautoriseret Revisionspartnerselskab Dampfærgevej 28 2100 København Ø	

MANAGEMENT'S REVIEW

Business review
The company operates as provider of office facilities and other related activities.

Financial review
The company's income statement for the year ended 31 December 2019 shows a profit of DKK 86.772, and the balance sheet at 31 December 2019 shows equity of DKK 101.537.

ACCOUNTING POLICIES

The annual report of Business Center Hørsholm af 2005 ApS for 2019 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected provisions as regards larger entities.

The accounting policies applied are consistent with those of last year.

The annual report for 2019 is presented in DKK

Changes in accounting policies
Material error
The Company has identified a material error in the following area that affect previously presented annual report:

Management has identified a material misstatement in the annual report for 2018 related to missing reversal of accrual and hereby other payables were overstated by DKK 11,168. Therefore the misstatement is adjusted in the opening balance of other payables and comparative figures for other payables cf. section 52(2) of the Danish Financial Statement Act.

The effect of the identified errors has been recognised directly in equity at the beginning of the comparative year, and the comparative figures have been restated.

Other payables DKK -11,168
Equity DKK 11,168

Basis of recognition and measurement
Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

ACCOUNTING POLICIES

Income statement

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue, and other external expenses.

Revenue

Income from the sale of goods for resale and finished goods is recognised in the income statement, provided that the transfer of risk, usually on delivery to the buyer, has taken place and that the income can be measured reliably and is expected to be received.

Other external expenses

Other external expenses include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Net financials include interest income and expenses, financial expenses relating to, realised and unrealised capital/exchange gains and losses on securities and foreign currency transactions, and surcharges and allowances under the advance-payment-of-tax scheme, etc.

Tax on profit/loss for the year

The company is subject to the Danish rules on compulsory joint taxation of the Group's Danish subsidiaries. Subsidiaries participate in the joint taxation arrangement from the time when they are included in the consolidated financial statements and until the time when they withdraw from the consolidation.

On payment of joint taxation contributions, the current Danish income tax is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have been able to use tax losses to reduce their own taxable profits.

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet

Receivables

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable is impaired, an impairment loss for that individual asset is recognised.

Receivables for which there is no objective evidence of individual impairment are tested for impairment on a portfolio basis. The portfolios are primarily based on debtors' domicile and credit ratings in accordance with the Company's credit risk management policy. The objective indicators used for portfolios are determined based on historical loss experience.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received, using the effective interest rate of individual receivables or portfolios of receivables as discount rate.

Income tax and deferred tax
Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax adjustments resulting from changes in tax rates are recognised in the income statement, with the exception of items taken directly to equity.

Liabilities
Liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	2019	2018
		DKK	DKK
Gross profit		**92.826**	**27.757**
Financial income	1	69	0
Financial costs	2	-5.843	-4.918
Profit/loss before tax		**87.052**	**22.839**
Tax on profit/loss for the year	3	-280	0
Profit/loss for the year		**86.772**	**22.839**

Recommended appropriation of profit/loss

Retained earnings	86.772	22.839
	86.772	**22.839**

BALANCE SHEET 31 DECEMBER

	Note	2019	2018
		DKK	DKK
ASSETS			
Trade receivables		81.657	0
Receivables from group enterprises		91.158	94.752
Other receivables		12.774	1.671
Receivables		**185.589**	**96.423**
Total current assets		**185.589**	**96.423**
Total assets		**185.589**	**96.423**

BALANCE SHEET 31 DECEMBER

	Note	2019	2018
		DKK	DKK
EQUITY AND LIABILITIES			
Share capital		125.000	125.000
Retained earnings		-23.463	-110.234
Equity		**101.537**	**14.766**
Prepayments received from customers		81.657	81.657
Trade payables		1.604	0
Payables to subsidiaries		511	0
Corporation tax		280	0
Total current liabilities		**84.052**	**81.657**
Total liabilities		**84.052**	**81.657**
Total equity and liabilities		**185.589**	**96.423**
Contingent liabilities	4		
Related parties and ownership structure	5		

STATEMENT OF CHANGES IN EQUITY

	Share capital	Retained earnings	Total
Equity at 1 January 2019	125.000	-110.235	14.765
Net profit/loss for the year	0	86.772	86.772
Equity at 31 December 2019	125.000	-23.463	101.537

NOTES

		2019	2018
		DKK	DKK
1	**FINANCIAL INCOME**		
	Interest received from subsidiaries	69	0
		69	0

		2019	2018
2	**FINANCIAL COSTS**		
	Financial expenses, group entities	0	66
	Other financial costs	5.843	4.810
	Exchange adjustments costs	0	42
		5.843	4.918

		2019	2018
3	**TAX ON PROFIT/LOSS FOR THE YEAR**		
	Current tax for the year	280	0
		280	0

4 CONTINGENT LIABILITIES

Contingent liabilities
Regus management ApS being administration company, the company is subject to the Danish scheme of joint taxation and, as from the financial year 2014, unlimited jointly and severally liable with the other jointly taxed companies for the total corporation tax.

As from 2014, the company is unlimited jointly and severally liable with other jointly taxed companies for any obligation to withhold tax on interests, royalties and dividends.

The company is jointly tax registered with other Regus companies and is therefore jointly liable for VAT settlement.

5 RELATED PARTIES AND OWNERSHIP STRUCTURE

Controlling interest

IWG Plc, 22 Grenville Street, st. Heller, JE4 8PX Jersey.