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# ***Frokost.dk ApS***

Danneskiold-Samsøes Allé 41,  
DK-1434 København K

## **Annual Report for 1 January - 31 December 2018**

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CVR No 29 18 47 47

The Annual Report was  
presented and adopted at  
the Annual General  
Meeting of the Company on  
28/5 2019

Jesper Jarlbæk  
Chairman



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# Management's Statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Frokost.dk ApS for the financial year 1 January - 31 December 2018.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements give a true and fair view of the financial position at 31 December 2018 of the Company and of the results of the Company operations for 2018.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

København, 28 May 2019

## Executive Board

Martin Dehlén Bjergegaard  
CEO

## Board of Directors

Jesper Jarlbæk  
Chairman

Kasper Kolding

Eric Alan Rapp

Alexis Michel Gary Farcet

# Independent Auditor's Report

To the Shareholders of Frokost.dk ApS

## Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2018 and of the results of the Company's operations for the financial year 1 January - 31 December 2018 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Frokost.dk ApS for the financial year 1 January - 31 December 2018, which comprise income statement, balance sheet and notes, including a summary of significant accounting policies ("the Financial Statements").

## 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.

## 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, in our view, 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 in Management's Review.

# Independent Auditor's Report

## **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 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 judgement 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 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.

## Independent Auditor's Report

- 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.

Hellerup, 28 May 2019

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Martin Lunden  
statsautoriseret revisor  
mne32209

Steffen Kaj Pedersen  
statsautoriseret revisor  
mne34357

## Company Information

### **The Company**

Frokost.dk ApS  
Danneskiold-Samsøes Allé 41  
DK-1434 København K

Telephone: + 45 39 20 97 00  
E-mail: [Frokost@frokost.dk](mailto:Frokost@frokost.dk)  
Website: [www.frokost.dk](http://www.frokost.dk)

CVR No: 29 18 47 47  
Financial period: 1 January - 31 December  
Municipality of reg. office: København K

### **Board of Directors**

Jesper Jarlbæk, Chairman  
Kasper Kolding  
Eric Alan Rapp  
Alexis Michel Gary Farcet

### **Executive Board**

Martin Dehlén Bjerregaard

### **Auditors**

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
Strandvejen 44  
DK-2900 Hellerup

### **Bankers**

Danske Bank  
Munkeengen 30  
3400 Hillerød

# Financial Highlights

Seen over a five-year period, the development of the Company is described by the following financial highlights:

	2018 TDKK	2017 TDKK	2016 TDKK	2015 TDKK	2014 TDKK
<b>Key figures</b>					
<b>Profit/loss</b>					
Revenue	174.554	166.240	151.267	135.852	122.314
Gross profit/loss	22.014	22.243	20.491	17.665	15.930
Operating profit/loss	10.089	13.179	11.821	9.488	8.019
Profit/loss before financial income and expenses	10.089	13.179	11.821	9.488	8.019
Net financials	166	402	412	530	554
Net profit/loss for the year	7.924	10.445	9.498	7.584	6.393
<b>Balance sheet</b>					
Balance sheet total	30.992	35.036	32.337	28.539	24.564
Equity	1.932	5.571	7.124	5.710	4.519
Number of employees	22	17	17	16	16
<b>Ratios</b>					
Gross margin	12,6%	13,4%	13,5%	13,0%	13,0%
Profit margin	5,8%	7,9%	7,8%	7,0%	6,6%
Return on assets	32,6%	37,6%	36,6%	33,2%	32,6%
Solvency ratio	6,2%	15,9%	22,0%	20,0%	18,4%
Return on equity	211,2%	164,6%	148,0%	148,3%	127,0%

The ratios have been prepared in accordance with the recommendations and guidelines issued by the Danish Society of Financial Analysts. For definitions, see under accounting policies.



# Management's Review

Financial Statements of Frokost.dk ApS for 2018 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 rules applying to reporting class C.

The Annual Report has been prepared under the same accounting policies as last year.

## Key activities

The main activity in Frokost.dk is purchase, sale, service and delivery of prepared food for companies.

## Market overview

2018 witnessed the start of a transformation process in Frokost.dk. In May we parted ways with former CEO and one of the original founders, Martin Bjerregaard, returned as CEO.

Since then, the focus has been to evolve the company culture to become purpose-driven and innovative. A new and more extensive leadership team has been recruited, and the strategic focus and direction has been changed. The company is full of excitement for the future and wants to be a part of the global shift towards sustainability, and a food industry that is taking better care of the planet, as well as supporting all customers in their aspirations for optimal health, wellbeing and performance at the workplace.

## Development in the year

The income statement of the Company for 2018 shows a profit of DKK 7,924,263, and at 31 December 2018 the balance sheet of the Company shows equity of DKK 1,932,447.

The financial result in 2018 is seen as satisfactory given the big changes embarked upon, and the new approach to investing more proactively in the future of the company. Accordingly, significant investments have been made in raising the competencies within our organisation and we continue these investments in 2019 in order to increase growth rates and profitability in 2020 -2021.

## Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date. In order to signal a change in strategic focus towards plantbased foods and a holistic approach to enable people to actively support a sustainable future for the environment through their diet, from May 2019 we changed the company name from frokost.dk to able.

# Income Statement 1 January - 31 December

	Note	2018 DKK	2017 DKK
<b>Revenue</b>		<b>174.554.472</b>	<b>166.239.719</b>
Expenses for raw materials and consumables		-146.363.945	-139.669.575
Other external expenses		-6.176.171	-4.327.348
<b>Gross profit/loss</b>		<b>22.014.356</b>	<b>22.242.796</b>
Staff expenses	1	-11.305.638	-8.580.526
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	2	-619.995	-483.247
<b>Resultat før finansielle poster</b>		<b>10.088.723</b>	<b>13.179.023</b>
Financial income	3	226.299	437.186
Financial expenses		-60.507	-35.226
<b>Resultat før skat</b>		<b>10.254.515</b>	<b>13.580.983</b>
Tax on profit/loss for the year	4	-2.330.252	-3.135.670
<b>Net profit/loss for the year</b>		<b>7.924.263</b>	<b>10.445.313</b>

## Distribution of profit

### Proposed distribution of profit

Extraordinary dividend paid	6.900.000	5.000.000
Proposed dividend for the year	0	4.663.129
Transfer for the year to other reserves	107.430	782.184
Retained earnings	916.833	0
	<b>7.924.263</b>	<b>10.445.313</b>

# Balance Sheet 31 December

## Assets

	Note	2018 DKK	2017 DKK
Intangible assets		1.140.531	1.002.800
<b>Intangible assets</b>	<b>5</b>	<b>1.140.531</b>	<b>1.002.800</b>
Other fixtures and fittings, tools and equipment		18.889	1.699
<b>Property, plant and equipment</b>	<b>6</b>	<b>18.889</b>	<b>1.699</b>
Investments in subsidiaries	7	0	0
Receivables from group enterprises		5.957.526	8.828.555
<b>Fixed asset investments</b>		<b>5.957.526</b>	<b>8.828.555</b>
<b>Fixed assets</b>		<b>7.116.946</b>	<b>9.833.054</b>
Trade receivables		23.102.759	20.977.399
Receivables from group enterprises		203.095	2.877.752
Other receivables		216.493	119.685
Prepayments		237.675	156.783
<b>Receivables</b>		<b>23.760.022</b>	<b>24.131.619</b>
<b>Cash at bank and in hand</b>		<b>115.440</b>	<b>1.071.407</b>
<b>Currents assets</b>		<b>23.875.462</b>	<b>25.203.026</b>
<b>Assets</b>		<b>30.992.408</b>	<b>35.036.080</b>

# Balance Sheet 31 December

## Liabilities and equity

	Note	2018 DKK	2017 DKK
Share capital		126.000	126.000
Reserve for development costs		889.614	782.184
Retained earnings		916.833	0
Proposed dividend for the year		0	4.663.131
<b>Equity</b>	<b>8</b>	<b>1.932.447</b>	<b>5.571.315</b>
Provision for deferred tax		196.646	171.287
<b>Provisions</b>		<b>196.646</b>	<b>171.287</b>
Prepayments received from customers		103.000	110.500
<b>Long-term debt</b>		<b>103.000</b>	<b>110.500</b>
Trade payables		11.723.099	11.694.990
Corporation tax, Joint taxation		2.288.946	3.033.536
Other payables		2.789.811	3.307.938
Deferred income		11.958.459	11.146.514
<b>Short-term debt</b>		<b>28.760.315</b>	<b>29.182.978</b>
<b>Debt</b>		<b>28.863.315</b>	<b>29.293.478</b>
<b>Liabilities and equity</b>		<b>30.992.408</b>	<b>35.036.080</b>
Contingent assets, liabilities and other financial obligations	9		
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# Notes to the Financial Statements

	2018 DKK	2017 DKK
<b>1 Staff expenses</b>		
Wages and salaries	10.408.377	7.943.658
Pensions, employer contribution	722.667	518.379
Other social security expenses	174.594	118.489
	<b>11.305.638</b>	<b>8.580.526</b>
 <b>Average number of employees</b>	 <b>22</b>	 <b>17</b>
 <b>2 Depreciation, amortisation and impairment of intangible assets and property, plant and equipment</b>		
Amortisation of intangible assets	614.512	460.389
Depreciation of property, plant and equipment	5.483	22.858
	<b>619.995</b>	<b>483.247</b>
 <b>3 Financial income</b>		
Interest received from group enterprises	210.135	418.199
Other financial income	16.164	18.987
	<b>226.299</b>	<b>437.186</b>
 <b>4 Tax on profit/loss for the year</b>		
Current tax for the year	2.288.946	3.033.536
Deferred tax for the year	25.359	102.134
Adjustment of tax concerning previous years	15.947	0
	<b>2.330.252</b>	<b>3.135.670</b>

# Notes to the Financial Statements

## 5 Intangible assets

	Intangible assets DKK
Cost at 1 January	2.625.889
Additions for the year	752.243
Cost at 31 December	3.378.132
Impairment losses and amortisation at 1 January	1.623.089
Amortisation for the year	614.512
Impairment losses and amortisation at 31 December	2.237.601
<b>Carrying amount at 31 December</b>	<b>1.140.531</b>
Amortised over	3 years

Development projects relate to the development of new versions of the Company's existing software for handling operations in general, supplemented by additional software in order to further enhance the capabilities of the company within servicing of customers and marketing. The current stage of development is expected to be finalized in 2019 and the development is progressing according to plan through the use of the resources allocated by Management to the development. The software is expected to be applied within the realm of current operations.

# Notes to the Financial Statements

## 6 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK
Cost at 1 January	554.044
Additions for the year	36.042
Disposals for the year	-16.043
Cost at 31 December	574.043
Impairment losses and depreciation at 1 January	552.345
Depreciation for the year	5.483
Impairment and depreciation of sold assets for the year	-2.674
Impairment losses and depreciation at 31 December	555.154
<b>Carrying amount at 31 December</b>	<b>18.889</b>
Depreciated over	3-5 years

## 7 Investments in subsidiaries

Cost at 1 January	7	7
Cost at 31 December	7	7
Value adjustments at 1 January	-7	0
Disposals for the year	0	-7
Value adjustments at 31 December	-7	-7
<b>Carrying amount at 31 December</b>	<b>0</b>	<b>0</b>

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Votes and ownership
WeLunch.nl B.V.	Amsterdam, Holland	EUR 1	100%

# Notes to the Financial Statements

## 8 Equity

	Share capital	Reserve for development costs	Retained earnings	Proposed dividend for the year	Total
	DKK	DKK	DKK	DKK	DKK
Equity at 1 January	126.000	782.184	0	4.663.131	5.571.315
Ordinary dividend paid	0	0	0	-4.663.131	-4.663.131
Extraordinary dividend paid	0	0	-6.900.000	0	-6.900.000
Development costs for the year	0	107.430	0	0	107.430
Net profit/loss for the year	0	0	7.816.833	0	7.816.833
<b>Equity at 31 December</b>	<b>126.000</b>	<b>889.614</b>	<b>916.833</b>	<b>0</b>	<b>1.932.447</b>

The share capital consists of 126,000 shares of a nominal value of DKK 1. No shares carry any special rights.

There have been no changes in the share capital during the last 5 years.

## 9 Contingent assets, liabilities and other financial obligations

### Rental and lease obligations

Lease obligations under operating leases. Total future lease payments:

	2018 DKK	2017 DKK
Within 1 year	57.970	50.488
Between 1 and 5 years	0	2.370
	<b>57.970</b>	<b>52.858</b>

### Other contingent liabilities

Frokost.dk ApS is jointly taxed with the Danish companies in the Rainmaking Group. The joint taxation also covers withholding taxes in form of dividend tax, royalty tax and interest tax. The Danish companies are jointly and individually liable for the joint taxation. Any subsequent adjustment to income taxes may lead to a larger liability. The tax for the individual companies is allocated in full basis of the expected taxable income.



# Notes to the Financial Statements

## 10 Related parties

### Ownership

The following shareholders are recorded in the Company's register of shareholders as holding at least 5% of the votes or at least 5% of the share capital:

Rainmaking ApS, Danneskiold-Samsøes Allé 41, 1434 København K  
Kolding Stenz ApS, Saxhøjvej 21, 2500 Valby  
MoreFutures A/S, Vester Farimagsgade 15, 1606 København V  
Bogani ApS, Boganisvej 8, 2960 Rungsted Kyst

### Consolidated Financial Statements

The Company's ultimate Parent Company, which prepares Consolidated Financial Statements in which the Company is incorporated as subsidiary, is

Name	Place of registered office
Rainmaking Holding 1 ApS.	Copenhagen

The Group Annual Report of Rainmaking Holding 1 ApS may be obtained at the following address:

Danneskiold-Samsøes Allé 41 1434 København K

# Notes to the Financial Statements

## 11 Accounting Policies

The Annual Report of Frokost.dk ApS for 2018 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 rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2018 are presented in DKK.

### Consolidated financial statements

With reference to section 110 of the Danish Financial Statements Act, no consolidated financial statements are prepared.

### Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset 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 out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the maturity period. Amortised cost is calculated as original cost less any repayments and with addition/deduction of the cumulative amortisation of any difference between cost and the nominal amount. In this way, capital losses and gains are allocated over the maturity period.

# Notes to the Financial Statements

## 11 Accounting Policies (continued)

### Income Statement

#### Revenue

Revenue from the sale of goods is recognised when the risks and rewards relating to the goods sold have been transferred to the purchaser, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Company.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

#### Expenses for raw materials and consumables

Expenses for raw materials and consumables comprise the raw materials and consumables consumed to achieve revenue for the year.

#### Other external expenses

Other external expenses comprise indirect production costs and expenses for premises, sales and distribution as well as office expenses, etc.

#### Staff expenses

Staff expenses comprise wages and salaries as well as payroll expenses.

#### Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

#### Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

#### Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with Danish companies in the Rainmaking Group. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

# Notes to the Financial Statements

## 11 Accounting Policies (continued)

### Balance Sheet

#### Intangible assets

Goodwill acquired is measured at cost less accumulated amortisation. Goodwill is amortised on a straight-line basis over its useful life, which is assessed at 10 years.

Development costs for improving and updating the customer system are measured at cost less accumulated amortisation. The cost price only includes external costs. Website is amortised on a straight-line basis over its useful life, which is assessed at 3 years.

#### Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Other fixtures and fittings, tools and equipment	3-5	years
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Depreciation period and residual value are reassessed annually.

Assets without permanent value for the Company are expensed in the acquisition year.

#### Impairment of fixed assets

The carrying amounts of intangible assets and property, plant and equipment are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation.

If so, the asset is written down to its lower recoverable amount.

#### Investments in subsidiaries

Investments in subsidiaries are measured at cost. Where cost exceeds the recoverable amount, write-down is made to this lower value.

# Notes to the Financial Statements

## 11 Accounting Policies (continued)

### Other fixed asset investments

Other fixed asset investments consist of receivables from group enterprises.

### Receivables

Receivables are recognised in the balance sheet at amortised cost, which substantially corresponds to nominal value. Provisions for estimated bad debts are made.

### Prepayments

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

### Dividend

Dividend distribution proposed by Management for the year is disclosed as a separate equity item.

### Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

### Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

### Financial debts

Debts are measured at amortised cost, substantially corresponding to nominal value.

# Notes to the Financial Statements

## 11 Accounting Policies (continued)

### Deferred income

Deferred income comprises payments received in respect of income in subsequent years.

## Financial Highlights

### Explanation of financial ratios

Gross margin	$\frac{\text{Gross profit} \times 100}{\text{Revenue}}$
Profit margin	$\frac{\text{Profit before financials} \times 100}{\text{Revenue}}$
Return on assets	$\frac{\text{Profit before financials} \times 100}{\text{Total assets}}$
Solvency ratio	$\frac{\text{Equity at year end} \times 100}{\text{Total assets at year end}}$
Return on equity	$\frac{\text{Net profit for the year} \times 100}{\text{Average equity}}$