

# **RISKLINE ApS**

c/o Taagerødhus  
Lidemarksvej 57  
4681 Herfølge

CVR No. 29850631

## **Annual Report 2019**

14. financial year

The Annual Report was presented and  
adopted at the Annual General Meeting of  
the Company on 31 March 2020

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Bo Tarnø  
Chairman

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## Management's Statement

Today, Management has considered and adopted the Annual Report of RISKLINE ApS for the financial year 1 January 2019 - 31 December 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 assets, liabilities and financial position of the Company at 31 December 2019 and of the results of the Company's operations for the financial year 1 January 2019 - 31 December 2019.

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

The Annual General Meeting of the Company decides that the Financial Statements for next year are not to be audited. The conditions for not conducting an audit of the Financial Statements have been met.

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

København, 31 March 2020

### Executive Board

Kennet Nordlien Jensen  
Management

### Supervisory Board

Kennet Nordlien Jensen  
Chairman

Karen Merete Hedelund  
Member

Bo Tarnø  
Member

## Company details

<b>Company</b>	RISKLINE ApS c/o Taagerødhus Lidemarksvej 57 4681 Herfølge
email	KN@Riskline.com
CVR No.	29850631
Date of formation	8 September 2006
Registered office	Køge
<b>Supervisory Board</b>	Kennet Nordlien Jensen Karen Merete Hedelund Bo Tarnø
<b>Executive Board</b>	Kennet Nordlien Jensen, Management

## **Management's Review**

### **The Company's principal activities**

The Company's principal activities consist in providing advice and safety information when traveling, online risk databases, ect.

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

The Company's Income Statement of the financial year 1 January 2019 - 31 December 2019 shows a result of DKK 946.527 and the Balance Sheet at 31 December 2019 a balance sheet total of DKK 5.065.875 and an equity of DKK 3.814.188.

### **Post financial year events**

After the end of the financial year, no events have occurred which may change the financial position of the entity substantially.

## Accounting Policies

### Reporting Class

The Annual Report of RISKLINE ApS for 2019 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied remain unchanged from last year.

### Reporting currency

The Annual Report is presented in Danish kroner.

### Translation policies

Transactions in foreign currencies are translated into DKK at the exchange rate prevailing at the date of transaction. Monetary assets and liabilities in foreign currencies are translated into DKK based on the exchange rates prevailing at the balance sheet day. Realised and unrealised foreign exchange gains and losses are included in the Income Statement under Financial Income and Expenses.

## Income Statement

### Gross profit/loss

The Company has decided to aggregate certain items of the Income Statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

Gross profit is a combination of the items of revenue, work in progress and goods for resale, other operation income, cost of raw and consumables and other external expenses.

### Revenue

Income from delivery of services is recognised on a straight-line basis in net sales, as the service is delivered. Revenue is recognised exclusive of VAT and net of sales discounts.

### Raw materials and consumables used

Costs for raw materials and consumables comprise the cost of goods purchased less discounts, costs subcontractors and change in inventories for the year.

### Other external expenses

Other external costs include costs for distribution, sales, advertising, administration, premises, operating leasing costs etc.

### Staff expenses

Staff expenses comprise wages, salaries and other pay-related costs, such as sickness benefits for enterprise employees less wage/salary reimbursement, pensions and social security costs.

Other staff expenses are recognised in other external expenses.

## Accounting Policies

### Amortisation and impairment of tangible assets

Amortisation and impairment of tangible assets has been performed based on a continuing assessment of the useful life of the assets in the Company. Non-current assets are amortised on a straight line basis, based on cost, on the basis of the following assessment of useful life and residual values:

	Useful life	Residual value
Other fixtures and fittings, tools and equipment	5-10 years	0-15%

Profit or loss resulting from the sale of tangible assets is determined as the difference between the selling price less selling costs and the carrying amount at the date of sale, and is recognised in the Income Statement under other operating income or expenses.

### Financial income and expenses

Financial income and expenses are recognised in the Income Statement based on the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses, realised and unrealised capital gains and losses regarding accounts payable and transactions in foreign currencies.

### Tax on net profit for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

The Company and the Danish associates are taxed jointly. The Danish income tax is distributed between profit- and loss-making Danish enterprises in relation to their taxable income (full distribution).

## Balance Sheet

### Tangible assets

Tangible assets are measured at cost on initial recognition and subsequently at cost less accumulated depreciation and impairment losses.

The depreciable amount is calculated taking into consideration the residual value of the asset at the end of its useful life, reduced by impairment losses, if any. The depreciation period and the residual value are determined at the data of acquisition. If the residual value exceeds the carrying amount of the asset, depreciation is discontinued.

In case of changes in depreciation period or residual value, the effect of a change in depreciation period is recognised prospectively in accounting estimates.

Cost includes the purchase price and expenses directly related to the acquisition until the time when the asset is ready for use. The cost of self-constructed assets includes costs for materials, components, subcontractors, direct payroll costs and indirect production costs.

The cost of composite asset is disaggregated into components, which are separately depreciated if the useful lives of the individual components differ.

The carrying amounts of intangible assets and property plant and equipment are tested annually to determine whether there is any indication of impairment other than what is expressed by amortisation and depreciation. If so, the assets are tested for impairment to determine whether the recoverable amounts are lower than the carrying amounts and the relevant assets are written down to such lower recoverable amounts. An impairment test is carried out annually of ongoing development projects, whether or not there is any indication of impairment.

The recoverable amount of an asset is determined as the higher of the net sales price and the value in use. Where

## Accounting Policies

the recoverable amount of the individual assets cannot be determined, the assets are grouped together into the smallest group of assets that can be estimated to determine an aggregate reliable recoverable amount for those units.

### Deposits

Deposits are measured at cost.

### Receivables

Receivables are measured at amortised cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

### Accrued income, assets

Accrued income recognised in assets comprises prepaid costs regarding subsequent financial years.

### Cash and cash equivalents

Cash and cash equivalents comprise cash at bank

### Equity

Proposed dividend for the year is recognised as a separate item in equity.

### Dividends

Proposed dividends for the year are recognised as a separate item under equity. Proposed dividends are recognised as a liability when approved by the Annual General Meeting.

### Deferred tax

Deferred tax and the associated adjustments for the year are determined according to the balance-sheet liability method as the tax base of all temporary differences between carrying amounts and the tax bases of assets and liabilities.

Deferred tax assets, including the tax base of tax losses allowed for carryforward, are recognised at the value at which they are expected to be used, either by elimination in tax on future earnings or by set-off against deferred tax liabilities in enterprises within the same legal entity and jurisdiction.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax.

### Current tax liabilities

Current tax liabilities and current tax receivables are recognised in the Balance Sheet as calculated tax on the expected taxable income for the year, adjusted for tax on taxable income for previous years as well as for tax prepaid.

### Contingent assets and liabilities

Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.



## Income Statement

	Note	2019 kr.	2018 kr.
<b>Gross profit</b>		<b>2.055.043</b>	<b>1.657.061</b>
Employee benefits expense	1	-1.066.604	-898.069
Depreciation, amortisation expense and impairment losses of property, plant and equipment recognised in profit or loss		-34.337	-1.870.669
<b>Profit from ordinary operating activities</b>		<b>954.102</b>	<b>-1.111.677</b>
Other finance income from group enterprises		10.161	18.964
Finance expenses arising from group enterprises		-12.885	0
Other finance expenses		-10.163	-5.463
<b>Profit from ordinary activities before tax</b>		<b>941.215</b>	<b>-1.098.176</b>
Tax expense on ordinary activities		5.312	0
<b>Profit</b>		<b>946.527</b>	<b>-1.098.176</b>
<b>Proposed distribution of results</b>			
Proposed dividend recognised in equity		0	400.000
Retained earnings		946.527	-1.498.176
<b>Distribution of profit</b>		<b>946.527</b>	<b>-1.098.176</b>

## Balance Sheet as of 31 December

	Note	2019 kr.	2018 kr.
<b>Assets</b>			
Fixtures, fittings, tools and equipment		119.767	95.194
<b>Property, plant and equipment</b>		<b>119.767</b>	<b>95.194</b>
Deposits, investments		30.681	2.000
<b>Investments</b>		<b>30.681</b>	<b>2.000</b>
<b>Fixed assets</b>		<b>150.448</b>	<b>97.194</b>
Short-term trade receivables		2.070.003	1.189.127
Short-term receivables from group enterprises		264.582	254.420
Current deferred tax		471.163	465.851
Other short-term receivables		567.295	320.524
Deferred income		1.287.833	89.462
<b>Receivables</b>		<b>4.660.876</b>	<b>2.319.384</b>
<b>Cash and cash equivalents</b>		<b>254.551</b>	<b>1.519.932</b>
<b>Current assets</b>		<b>4.915.427</b>	<b>3.839.316</b>
<b>Assets</b>		<b>5.065.875</b>	<b>3.936.510</b>

## Balance Sheet as of 31 December

	Note	2019 kr.	2018 kr.
<b>Liabilities and equity</b>			
Contributed capital		840.323	840.323
Retained earnings		2.973.865	2.027.338
Proposed dividend recognised in equity		0	400.000
<b>Equity</b>		<b>3.814.188</b>	<b>3.267.661</b>
Other payables		616.483	453.598
<b>Long-term liabilities other than provisions</b>		<b>616.483</b>	<b>453.598</b>
Debt to banks		7.473	0
Trade payables		286.963	46.831
Payables to group enterprises		9.019	0
Other payables		196.888	168.420
Payables to shareholders and management		134.861	0
<b>Short-term liabilities other than provisions</b>		<b>635.204</b>	<b>215.251</b>
<b>Liabilities other than provisions within the business</b>		<b>1.251.687</b>	<b>668.849</b>
<b>Liabilities and equity</b>		<b>5.065.875</b>	<b>3.936.510</b>
Contingent liabilities	2		
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**Notes**

	<b>2019</b>	<b>2018</b>
<b>1. Employee benefits expense</b>		
Wages and salaries	1.010.775	849.899
Post-employment benefit expense	51.192	45.360
Social security contributions	4.637	2.810
	<b>1.066.604</b>	<b>898.069</b>
Average number of employees	<u>1</u>	<u>1</u>

**2. Contingent liabilities**

The company has entered into operating leasing agreements. The remaining periods are between 10-12 months and the total commitment amounts to DKK 59,060

The Company is jointly taxed with the other enterprises in the group and are jointly and severally liable for the taxes that concern the joint taxation.

The total amount appears from the annual report of Nord Group ApS which is the administration company in the joint taxation.

**3. Collaterals and securities**

No securities or mortgages exist at the balance sheet date.