

## PartnerService Hver Gang ApS

Bådshavns­gade 42

2450 Kø­ben­havn SV

CVR No. 29927723

## Annual Report 2017

11. financial year

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 31 May 2018

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Jacob Schou  
Chairman

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## **Management's Statement**

Today, Management has considered and adopted the Annual Report of PartnerService Hver Gang ApS for the financial year 1 January 2017 - 31 December 2017.

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 2017 and of the results of the Company's operations for the financial year 1 January 2017 - 31 December 2017.

In our opinion, the 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, 17 April 2018

### **Executive Board**

Jesper Schou-Kocher  
Manager

Jacob Gammelgaard Schou  
Manager

### **Supervisory Board**

Bradley H. Nathan  
Chairman

Joanne Dianne Lipfeld

## Independent Auditor's Report

### To the shareholders of PartnerService Hver Gang ApS

#### Opinion

We have audited the financial statements of PartnerService Hver Gang ApS for the financial year 1 January 2017 - 31 December 2017, which comprise an income statement, balance sheet and notes. The financial statements are prepared in accordance with 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 2017 and of the results of its operations for the financial year 1 January 2017 - 31 December 2017 in accordance with the Danish Financial Statements Act.

#### Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibility under those standards and requirements are further described in our auditors' report under "Auditors' responsibility for the audit of the financial statements". As required by the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and additional requirements applicable in Denmark, we are independent of the Company, 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 responsibility 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 considers 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 either liquidate the Company or suspend operations, or has no realistic alternative but to do so.

#### The auditor's responsibility for the audit of the financial statements

Our responsibility is to obtain reasonable assurance as to whether the financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is no guarantee that an audit conducted in accordance with ISAs and additional requirements applicable in Denmark will always detect material misstatements. Misstatements can arise from fraud or error and can be considered material if it would be reasonable to expect that these - either individually or collectively - could influence the economic decisions taken by the users of financial statements on the basis of these financial statements.

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

- \* Identify and assess the risk of material misstatements in 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 a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or 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.

## Independent Auditor's Report

- \* Evaluate whether the accounting policies used are appropriate and whether the accounting estimates and the related disclosures made by Management are reasonable.
- \* Conclude on whether Management's use of the going concern basis of accounting in preparing the financial statements is appropriate and, based on the audit evidence obtained, conclude on whether a material uncertainty exists relating to events or conditions, which could 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 auditors' 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 auditors' report. However, future events or conditions may imply that the Company can no longer remain a going concern.
- \* Evaluate the overall presentation, structure and contents of the financial statements, including note disclosures, and whether the financial statements reflect 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 which we identify during our audit.

### Statement on Management's Review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of opinion providing assurance regarding the Management's review.

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

Moreover, it is our responsibility to consider whether the Management's review meets the disclosure requirements in the Danish Financial Statements Act.

Based on our procedures, we are of the opinion that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements in the Danish Financial Statements Act. In our opinion, the Management's review is not materially misstated.

Frederiksberg, 17 April 2018

**Revisorerne Bastian og Krause**

**Registrerede revisorer ApS**

CVR-no. 27335616

Bent Bastian

Registered Public Accountant

mne107

## PartnerService Hver Gang ApS

### Company details

<b>Company</b>	PartnerService Hver Gang ApS Bådshavns­gade 42 2450 Kø­ben­havn SV
CVR No.	29927723
Date of formation	30 Sep­tem­ber 2006
Registered office	Kø­ben­havn
Financial year	1 Jan­u­ary 2017 - 31 Dec­em­ber 2017
<b>Supervisory Board</b>	Bradley H. Nathan, Chairman Joanne Dianne Lipfeld
<b>Executive Board</b>	Jesper Schou-Kocher, Manager Jacob Gammelgaard Schou, Manager
<b>Auditors</b>	Revisorerne Bastian og Krause Registrerede revisorer ApS Guldborgvej 8 2000 Frederiksberg CVR-no.: 27335616

## Management's Review

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

The Company's principal activities consist in cleaning for companies across Denmark.

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

The Company's Income Statement of the financial year 1. januar 2017 - 31. december 2017 shows a result of DKK 5.867.765 and the Balance Sheet at 31. december 2017 a balance sheet total of DKK 11.452.347 and an equity of DKK 3.556.638.

### **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 PartnerService Hver Gang ApS for 2017 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.

## General Information

### Basis of recognition and measurement

Income is recognised in the Income Statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortised cost. 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 accrue 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 attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are 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 term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the Annual Report, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

## 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.

### Revenue

Income from delivery of services is recognised as revenue as the service is delivered.

### Raw materials and consumables

Costs for raw materials and consumables comprise purchase of goods and services for resale.

### Other operating expenses

Other operating expenses comprise items of a secondary nature to the activities of the enterprises, including loss on sale of intangible and tangible assets.

## Accounting Policies

### Staff expenses

Staff expenses comprise wages and salaries, pensions and social security costs.

### Amortisation and impairment of tangible and intangible assets

Amortisation and impairment of intangible and 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
Completed development projects	5 years	0%
Goodwill	5 years	0%
Other fixtures and fittings, tools and equipment	3-10 years	0%
Leasehold improvements	5 years	0%

Profit or loss resulting from the sale of intangible or 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 with the amounts that concern the financial year. Financial income and expenses include interest income and expenses, realised and unrealised capital gains and losses regarding securities, debt and foreign currency transactions, dividends received from other equity investments, amortisation of financial assets and liabilities as well as surcharges and allowances under the tax repayment scheme.

### Tax on net profit/loss 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.

## Balance Sheet

### Intangible assets

Clearly defined and identifiable development projects where the technical rate of utilisation, sufficient resources and a potential future market or development potential in the Company are provable and where the intention is to manufacture, market or use the product or process are recognised as intangible assets if the value in use can be determined reliably and it is sufficiently certain that future earnings can cover production, sales and administration costs as well as total development costs.

Other development costs are recognised as costs in the Income Statement as they incur.

Development costs are calculated at the costs directly incurred and a share of the costs attributable to the individual development projects.

### Tangible assets

Tangible assets are measured at cost plus revaluations, if any, and less accumulated amortisation and impairment losses. Cost comprises the purchase price and costs directly attributable to the purchase until the date when the asset is available for use.

### Other investments

Other securities and equity investments are measured at the market value at the balance sheet date if they are listed, or at an estimated fair value if they are not.

## Accounting Policies

### 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 and in hand as well as short-term securities with a term of less than three months which can be converted directly into cash at bank and in hand and involve only an insignificant risk of value changes.

### Equity

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

### Provisions

#### 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.

## Income Statement

	Note	2017 kr.	2016 kr.
<b>Gross profit</b>		<b>46.080.595</b>	<b>36.940.762</b>
Employee benefits expense	1	-37.388.262	-30.411.309
Depreciation, amortisation expense and impairment losses of property, plant and equipment and intangible assets recognised in profit or loss		-1.028.942	-951.213
<b>Profit from ordinary operating activities</b>		<b>7.663.391</b>	<b>5.578.240</b>
Other finance income		13.561	18.000
Finance expences		-98.789	-136.271
<b>Profit from ordinary activities before tax</b>		<b>7.578.163</b>	<b>5.459.969</b>
Tax expense on ordinary activities		-1.710.398	-1.377.354
<b>Profit</b>		<b>5.867.765</b>	<b>4.082.615</b>
<b>Proposed distribution of results</b>			
Retained earnings last year		563.872	581.257
Profit		5.867.765	4.082.615
<b>Total for distribution</b>		<b>6.431.637</b>	<b>4.663.872</b>
Proposed dividend recognised in equity		0	4.100.000
Proposed extraordinary dividend recognised in equity		3.000.000	0
Retained earnings		3.431.637	563.872
<b>Distribution of profit</b>		<b>6.431.637</b>	<b>4.663.872</b>

**Balance Sheet as of 31 December**

	Note	2017 kr.	2016 kr.
<b>Assets</b>			
Completed development projects		145.425	321.461
<b>Intangible assets</b>		<b>145.425</b>	<b>321.461</b>
Fixtures, fittings, tools and equipment		2.225.580	2.490.320
Leasehold improvements		68.729	94.812
<b>Property, plant and equipment</b>		<b>2.294.309</b>	<b>2.585.132</b>
Other long-term receivables		51.525	49.996
<b>Investments</b>		<b>51.525</b>	<b>49.996</b>
<b>Fixed assets</b>		<b>2.491.259</b>	<b>2.956.589</b>
Short-term trade receivables		5.587.917	4.299.139
Short-term tax receivables		0	61.872
Other short-term receivables		0	900.000
Deferred income		0	123.706
<b>Receivables</b>		<b>5.587.917</b>	<b>5.384.717</b>
<b>Cash and cash equivalents</b>		<b>3.373.171</b>	<b>2.187.494</b>
<b>Current assets</b>		<b>8.961.088</b>	<b>7.572.211</b>
<b>Assets</b>		<b>11.452.347</b>	<b>10.528.800</b>

**Balance Sheet as of 31 December**

	Note	2017 kr.	2016 kr.
<b>Liabilities and equity</b>			
Contributed capital		125.000	125.000
Retained earnings		3.431.638	563.873
Proposed dividend recognised in equity		0	4.100.000
<b>Equity</b>	2	<u><b>3.556.638</b></u>	<u><b>4.788.873</b></u>
Provisions for deferred tax		104.642	156.400
<b>Provisions</b>		<u><b>104.642</b></u>	<u><b>156.400</b></u>
Trade payables		2.069.378	791.944
Tax payables		1.290.156	0
Other payables		4.431.533	4.791.583
<b>Short-term liabilities other than provisions</b>		<u><b>7.791.067</b></u>	<u><b>5.583.527</b></u>
<b>Liabilities other than provisions within the business</b>		<u><b>7.791.067</b></u>	<u><b>5.583.527</b></u>
<b>Liabilities and equity</b>		<u><b>11.452.347</b></u>	<u><b>10.528.800</b></u>
Contingent liabilities	3		
Collaterals and assets pledges as security	4		

**Notes**

	2017	2016
<b>1. Employee benefits expense</b>		
Wages and salaries	34.356.282	28.710.785
Post-employment benefit expense	83.715	88.593
Social security contributions	550.277	692.390
Other employee expense	2.397.988	919.541
	<u>37.388.262</u>	<u>30.411.309</u>

**2. Statement of changes in equity**

	<u>Virksomhedskapital</u>	<u>Overført resultat</u>	<u>Forslag til udbytte</u>	<u>I alt</u>
Equity, beginning balance	125.000	563.873	-4.100.000	-3.411.127
Dividend paid	0	0	7.100.000	7.100.000
Extraordinary dividend paid	0	0	-3.000.000	-3.000.000
Proposed distribution of results	0	3.431.637	0	3.431.637
	<u>125.000</u>	<u>3.995.510</u>	<u>0</u>	<u>4.120.510</u>

The share capital has remained unchanged for the last 5 years.

**3. Contingent liabilities**

No contingent liabilities exist at the balance sheet date.

**4. Collaterals and securities**

No securities or mortgages exist at the balance sheet date.