

Napica A/S
Vandtårnsvej 77, 3.
2860 Søborg

CVR-no. 30521048

Annual report
1 September 2018 - 31 August 2019

The annual report was presented and adopted at the company's annual general meeting 27th January 2020

Mathias Grüttner
Chair

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Company information

Company

Napica A/S
Vandtårnsvej 77, 3.
2860 Søborg

CVR no: 30521048
Reporting period: 1 September 2018 – 31 August 2019

Board of Directors

Peder Nedergaard
Rasmus Brogaard Hede
Mathias Grüttner

Executive Board

Mathias Grüttner

Bank

Nykredit

Auditor

Dansk Revision København A/S
Godkendt Revisionsaktieselskab
Skindergade 38
1159 København K

Management statement

The Board of Directors and the Executive Board today considered and approved the annual report of Napica A/S for the period 1 September 2018 – 31 August 2019.

The annual report was 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 as at 31 August 2019, and of its financial performance for the financial year 1 September 2018 – 31 August 2019.

In our opinion, the management's review gives a true and fair view of the matters dealt with in the review.

We recommend that the annual report be adopted by the annual general meeting.

Søborg, 27th January 2020

Executive Board:

Mathias Grüttner

Board of Directors:

Peder Nedergaard
Chairman

Rasmus Brogaard Hede

Mathias Grüttner

Independent auditor's report on extended review of the Financial Statements

Til kapitalejerne i Napica A/S

Conclusion

We have performed an extended review of the financial statements of Napica A/S for the financial year 1 September 2018 – 31 August 2019, which comprise income statement, balance sheet, cash flow statement and notes, including a summary of significant accounting policies. The financial statements are prepared under the Danish Financial Statements Act.

Based on the work performed, in our opinion, the financial statements give a true and fair view of the Company's financial position at 31 August 2019 and of the results of the Company's operations and cash flows for the financial year 1 September 2018 – 31 August 2019 in accordance with the Danish Financial Statements Act.

Basis for conclusion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR – Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review 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 rules and requirements. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

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 extended review of the financial statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures in order to obtain limited assurance for our conclusion on the financial statements and in addition perform specifically required supplementary procedures to obtain further assurance for our conclusion.

An extended review comprises procedures that primarily consist of making inquiries of Management and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of the evidence obtained.

Independent auditor's report on extended review of the Financial Statements

The procedures performed in an extended review are less than those performed in an audit, and accordingly, we do not express an audit opinion on the financial statements.

Statement on the 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 assurance conclusion thereon.

In connection with our extended review of the financial statements, our responsibility 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 our knowledge obtained during the extended review, 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 the 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.

København, 27th January 2020

Dansk Revision København A/S

Godkendt Revisionsaktieselskab, CVR-nr. 32671608

Kent Nymark Christensen
Registreret revisor, cand.merc.aud
mne18281

Management's review

Primary activity

The company's primary activity has been development, production and sale of courses, consulting services and related activities.

Development in activities and financial affairs

The company has continued its normal business activities. No isolated events during the financial year are material enough to require disclosure in the management's review.

Developments in revenue for the year is due to a strategic choice to close the open courses as an independent business line because of their low profit margin. We expect to see an improved result in the future. Seen in this light, development and results for the year are considered satisfactory.

Events after the end of the financial year

No events have occurred after the end of the financial year which would materially affect the company's conditions.

Note	Profit and loss	2018/19 DKK	2017/18 1.000 DKK
The period 1. September – 31. August			
	Gross profit	5.664.059	7.452
1	Staff costs	-5.267.452	-7.227
	Depreciation fixed assets	-27.917	-60
	Profit before net financials item	368.690	165
	Financial income	974	5
	Financial expenses	-12.598	-9
	Profit before tax	357.066	161
	Tax on the profit for the year	-78.894	-36
	Net income for the year	278.172	126
Proposal for distribution of net income:			
	Proposed dividend	278.172	126
	Retained earnings	0	0
	Total distribution of net income	278.172	126

Note	Balance Sheet	2018/19 DKK	2017/18 1.000 DKK
	Assets as at 31. August		
	Other plant, fixtures and operating equipment	0	103
	Tangible fixed assets	0	103
	Deposits	256.558	262
	Financial assets	256.558	262
	Total fixed assets	256.558	365
	Trade receivables	530.691	495
	Receivables from group enterprises	220.852	64
	Other receivables	32.353	32
	Receivables	783.897	591
	Cash	523.422	527
	Total current assets	1.307.318	1.118
	Total assets	1.563.876	1.483

		2018/19	2017/18
Note	Liabilities and equity	DKK	1.000 DKK
	Liabilities and equity as at 31 August		
	Contributed capital	500.000	500
	Transferred earnings	0	0
	Proposed dividend	278.172	126
2	Total equity	778.172	626
	Provisions for deferred tax	0	2
	Provisions	0	2
	Prepayments received from customers	219.200	457
	Accounts payable	79.917	42
	Other payables	486.587	356
	Current payables	785.704	855
	Total payables and provisions	785.704	857
	Total liabilities and equity	1.563.876	1.483
3	Contingent liabilities		
4	Rental and lease commitments		
5	Charges and securities		

Notes	2018/19	2017/18		
	DKK	1.000 DKK		
1 Staff costs				
Wages and salaries	4.644.978	6.340		
Pensions	419.827	601		
Other social security contributions	60.409	138		
Other staff costs	142.238	148		
Total staff costs	5.267.452	7.227		
Average number of full-time employees	7	10		
2 Equity	Share capital	Retained earnings	Proposed dividend	Total
	1.000 DKK	1.000 DKK	1.000 DKK	1.000 DKK
Equity as of 1 September 2018	500	0	126	626
Paid dividend	0	0	-126	-126
Profit of the year	0	0	278	278
Equity as 31 August 2019	500	0	278	778
3 Contingent liabilities				
<p>The company is liable with the parent company MG Holding Denmark ApS for Danish corporate taxes and withholding taxes on dividends and royalties within the joint taxation circle. Tax payable and withholding tax within the joint taxation circle are disclosed in the parent company's financial statements.</p> <p>The company has no further contingent liabilities.</p>				
4 Rental and lease commitments				
<p>The company has entered into leases with a notice period of 6 months. The annual rent is approx. DKK 415.000.</p>				
5 Charges and securities				
<p>The company has no mortgage and guarantees.</p>				

Accounting policies

General

The annual report was prepared in accordance with the provisions of the Danish Financial Statements Act for reporting class B. The financial statements were prepared using the same accounting policies as last year.

In addition, the Company has decided to observe certain provisions from higher reporting classes.

General principles for recognition and measurement

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 out of the company and the value of the liability can be measured reliably.

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

Certain financial assets and liabilities are measured at amortised cost, implying the recognition of a constant effective interest rate to maturity. Amortised cost is determined as original cost less any repayments and with addition/deduction of the accumulated amortisation of the difference between cost and nominal amount.

In recognition and measurement, foreseeable losses and risks are taken into consideration when arising before the annual report is prepared and proving or disproving matters existing on the balance sheet date.

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities measured at fair value or amortised cost. Also recognised are expenses incurred to generate the earnings for the year, including depreciation, amortisation, impairment losses and provisions, as well as reversals resulting from changes in accounting estimates of amounts previously recognised in the income statement.

Foreign currency translation

During the year, foreign currency transactions are translated at the exchange rates prevailing on the transaction date. Foreign currency receivables, payables and other items that have not been settled on the balance sheet date are translated at the exchange rates prevailing on the balance sheet date.

Realised and unrealised foreign currency translation adjustments are recognised in the income statement under net financials.

Financial instruments are not used to hedge the value expressed in Danish currency of balance sheet items in foreign currencies and future foreign currency transactions.

Accounting policies

Income statement

Revenue

Revenue is recognised in the income statement if the delivery and passing of risk to the buyer have taken place before the end of the financial year. Revenue is recognised exclusive of VAT and less sales discounts.

Other external expenses

Other external expenses include expenses relating to distribution, sale, advertising, administration, premises, bad debts, operating lease expenses etc.

Staff costs

Staff costs include wages and salaries and social security costs, pensions etc. for the company's staff.

Financial income and expenses

Net financials include interest income and expenses, financial expenses relating to finance leases, realised and unrealised capital gains and losses from foreign currency securities, payables and transactions, amortisation of mortgage loans and surcharges and allowances under the tax prepayment scheme etc.

Tax on net income or loss for the year

Tax for the year, comprising current tax for the year and changes in deferred tax for the year, is recognized in the income statement as the share attributable to net income or loss for the year, and directly in equity as the share attributable to entries directly to equity.

The company is subject to Danish regulations on compulsory joint taxation of the parent company and its Danish subsidiaries.

For settlement of the joint tax contribution, the current Danish income tax is distributed between the jointly taxed companies in proportion to their taxable income. Under the joint taxation scheme, companies with tax losses receive joint tax contributions from companies that have been able to use these losses (full allocation).

Accounting policies

Balance sheet

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulated depreciation. Property, plant and equipment are depreciated on a straight-line basis, based on an estimate of the useful life and residual value of each asset.

The basis of depreciation is cost less estimated residual value at the end of the useful life. Cost includes the cost of acquisition and expenses directly related to the acquisition until the asset is ready for use. Land is not depreciated.

Assets with a value under DKK 13.800 per unit is seen as a cost in the income statement

The depreciation period and residual value are determined at the time of acquisition and will be reassessed on an annual basis. If the residual value of the asset exceeds its book value, depreciation will be discontinued. When there is a change in the depreciation period or residual value, the effect on depreciation will be recognised on a forward-looking basis as a change in the accounting estimate.

Estimated useful lives are included as follows:	Depreciation period	Residual value
Other plant, fixtures and operating equipment	2 - 5 years	0%

Profit or loss on the disposal of property, plant and equipment is determined as the difference between the selling price less selling costs and the carrying amount at the time of sale. Profit or loss is recognised in the income statement under other operating income or other operating expenses.

Financial assets

Deposits are measured at cost.

Receivables

Receivables are measured in the balance sheet at amortised cost, usually equivalent to nominal value. The value is reduced by write-downs for expected losses following an assessment of each receivable.

Prepayments (recognised as assets)

Prepayments recognised as assets include expenses incurred in respect of subsequent financial years.

Cash

Includes cash in bank.

Dividend

Management's proposed dividend for the year is shown as a separate item under equity. Proposed dividend is recognised as a liability at the time of its adoption by the general meeting.

Accounting policies

Payables

Payables are measured at cost, equivalent to nominal value.

Tax payable and deferred tax

Current tax liabilities and tax receivable are measured in the balance sheet as tax calculated on the taxable income for the year, adjusted for tax on taxable for previous years and tax prepaid.

Deferred tax on temporary differences between the tax base of assets and liabilities and their carrying amounts is measured under the balance sheet liability method. Deferred tax is measured on the basis of the tax regulations and rates that, according to the rules in force at the balance sheet date, will apply at the time the deferred tax is expected to crystallise as current tax. Changes in deferred tax as a result of changes in tax rates are recognised in the income statement.

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Rasmus Brogaard Hede

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Mathias Grüttner

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