



## SHD KPS Nordic ApS

Niels Bohrs Vej 6  
6700 Esbjerg  
CVR No. 30730208

## Annual report 2021

The Annual General Meeting adopted the  
annual report on 14.02.2022

---

**Lars Tønning**  
Conductor

# Contents

Entity details	2
Statement by Management	3
Independent auditor's extended review report	4
Management commentary	6
Income statement for 2021	7
Balance sheet at 31.12.2021	8
Statement of changes in equity for 2021	10
Notes	11
Accounting policies	13

# Entity details

## Entity

SHD KPS Nordic ApS

Niels Bohrs Vej 6

6700 Esbjerg

Business Registration No.: 30730208

Registered office: Esbjerg

Financial year: 01.01.2021 - 31.12.2021

## Executive Board

Lars Tønning

Stefan Horst Hahne

## Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Dokken 8

6701 Esbjerg

# Statement by Management

The Executive Board has today considered and approved the annual report of SHD KPS Nordic ApS for the financial year 01.01.2021 - 31.12.2021.

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 Entity's financial position at 31.12.2021 and of the results of its operations for the financial year 01.01.2021 - 31.12.2021.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Esbjerg, 14.02.2022

**Executive Board**

**Lars Tønning**

**Stefan Horst Hahne**

# Independent auditor's extended review report

**To the shareholders of SHD KPS Nordic ApS**

## Conclusion

We have performed an extended review of the financial statements of SHD KPS Nordic ApS for the financial year 01.01.2021 - 31.12.2021, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Based on our extended review, in our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2021 and of the results of its operations for the financial year 01.01.2021 - 31.12.2021 in accordance with the Danish Financial Statements Act.

## Basis for conclusion

We conducted our extended review in accordance with the assurance engagement standard for small enterprises as issued by the Danish Business Authority and the standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act as issued by FSR - Danish Auditors. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements" section. We are independent of the Entity in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. 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 Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless Management either intends to liquidate the Entity 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 to obtain limited assurance about our conclusion on the financial statements and that we also perform specifically required supplementary procedures for the purpose of obtaining additional assurance about our conclusion.

An extended review consists of making inquiries, primarily of management and, if appropriate, of other entity

personnel, performing analytical and the specifically required supplementary procedures as well as evaluating the evidence obtained.

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

#### **Statement on the management commentary**

Management is responsible for the management commentary.

Our conclusion on the financial statements does not cover the management commentary, 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 commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the extended review or otherwise appears to be materially misstated.

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

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

Esbjerg, 14.02.2022

#### **Deloitte**

Statsautoriseret Revisionspartnerselskab  
CVR No. 33963556

#### **Henrik Harbo Andersen**

State Authorised Public Accountant  
Identification No (MNE) mne19699

# Management commentary

## Primary activities

The main activities is marketing, sales in connection with software and hardware, and other services in this connection.

## Development in activities and finances

The financial year 2021 was a satisfactory year.

# Income statement for 2021

	Notes	2021 DKK	2020 DKK
<b>Gross profit/loss</b>	1	<b>4,855,023</b>	<b>4,034,780</b>
Staff costs	2	(2,960,907)	(2,989,950)
Depreciation, amortisation and impairment losses		(32,496)	(23,394)
<b>Operating profit/loss</b>		<b>1,861,620</b>	<b>1,021,436</b>
Other financial income	3	34	10,546
Other financial expenses	4	(14,367)	(33,106)
<b>Profit/loss before tax</b>		<b>1,847,287</b>	<b>998,876</b>
Tax on profit/loss for the year	5	(406,545)	(227,141)
<b>Profit/loss for the year</b>		<b>1,440,742</b>	<b>771,735</b>
<b>Proposed distribution of profit and loss</b>			
Ordinary dividend for the financial year		300,000	0
Extraordinary dividend distributed in the financial year		1,120,000	1,120,000
Retained earnings		20,742	(348,265)
<b>Proposed distribution of profit and loss</b>		<b>1,440,742</b>	<b>771,735</b>



# Balance sheet at 31.12.2021

## Assets

	Notes	2021 DKK	2020 DKK
Other fixtures and fittings, tools and equipment		112,608	54,505
<b>Property, plant and equipment</b>	6	<b>112,608</b>	<b>54,505</b>
<b>Fixed assets</b>		<b>112,608</b>	<b>54,505</b>
Trade receivables		1,788,526	1,328,721
Deferred tax		384,000	280,000
Other receivables		65,830	75,000
Prepayments		1,076,526	767,222
<b>Receivables</b>		<b>3,314,882</b>	<b>2,450,943</b>
<b>Cash</b>		<b>1,657,023</b>	<b>2,097,155</b>
<b>Current assets</b>		<b>4,971,905</b>	<b>4,548,098</b>
<b>Assets</b>		<b>5,084,513</b>	<b>4,602,603</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2021 DKK</b>	<b>2020 DKK</b>
Contributed capital		125,000	125,000
Retained earnings		740,924	720,182
Proposed dividend		300,000	0
<b>Equity</b>		<b>1,165,924</b>	<b>845,182</b>
Other payables		0	274,055
<b>Non-current liabilities other than provisions</b>	<b>7</b>	<b>0</b>	<b>274,055</b>
Prepayments received from customers		2,826,598	2,021,684
Trade payables		67,311	52,541
Payables to shareholders and management		0	8,000
Income tax payable		90,558	132,855
Other payables		934,122	1,268,286
<b>Current liabilities other than provisions</b>		<b>3,918,589</b>	<b>3,483,366</b>
<b>Liabilities other than provisions</b>		<b>3,918,589</b>	<b>3,757,421</b>
<b>Equity and liabilities</b>		<b>5,084,513</b>	<b>4,602,603</b>
Unrecognised rental and lease commitments	<b>8</b>		

# Statement of changes in equity for 2021

	Contributed capital DKK	Retained earnings DKK	Proposed extraordinary dividend DKK	Proposed dividend DKK	Total DKK
Equity beginning of year	125,000	720,182	0	0	845,182
Extraordinary dividend paid	0	0	(1,120,000)	0	(1,120,000)
Profit/loss for the year	0	20,742	1,120,000	300,000	1,440,742
<b>Equity end of year</b>	<b>125,000</b>	<b>740,924</b>	<b>0</b>	<b>300,000</b>	<b>1,165,924</b>

# Notes

## 1 Gross profit/loss

Other income, that is recognized in gross profit, includes recieved compensation from the financial support package under Covid-19. The ammount of recieved compensation from the government amount to 11 t.kr.

## 2 Staff costs

	2021 DKK	2020 DKK
Wages and salaries	2,788,072	2,809,807
Pension costs	66,525	80,467
Other social security costs	34,656	31,403
Other staff costs	71,654	68,273
	<b>2,960,907</b>	<b>2,989,950</b>
Average number of full-time employees	5	5

## 3 Other financial income

	2021 DKK	2020 DKK
Exchange rate adjustments	34	10,196
Other financial income	0	350
	<b>34</b>	<b>10,546</b>

## 4 Other financial expenses

	2021 DKK	2020 DKK
Other interest expenses	4,452	15,622
Exchange rate adjustments	9,915	17,484
	<b>14,367</b>	<b>33,106</b>

## 5 Tax on profit/loss for the year

	2021 DKK	2020 DKK
Current tax	510,558	314,855
Change in deferred tax	(104,000)	(95,000)
Adjustment concerning previous years	(13)	7,286
	<b>406,545</b>	<b>227,141</b>

## 6 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK
Cost beginning of year	277,979
Additions	90,599
Disposals	(61,205)
<b>Cost end of year</b>	<b>307,373</b>
Depreciation and impairment losses beginning of year	(223,474)
Depreciation for the year	(32,496)
Reversal regarding disposals	61,205
<b>Depreciation and impairment losses end of year</b>	<b>(194,765)</b>
<b>Carrying amount end of year</b>	<b>112,608</b>

## 7 Non-current liabilities other than provisions

Last year, long-term debt consisted of holiday pay obligations in connection with the transition to the new Holiday Act in Denmark. The obligation has been paid in 2021.

## 8 Unrecognised rental and lease commitments

	2021 DKK	2020 DKK
Liabilities under rental or lease agreements until maturity in total	54,000	72,000

# Accounting policies

## Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

## Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

## Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses.

## Income statement

### Gross profit or loss

Gross profit or loss comprises revenue, other operating income, consumables and external expenses.

### Revenue

Revenue from the sale of goods and services is recognised in the income statement when delivery is made and risk has passed to the buyer. Revenue from sale of subscriptions is recognised in the income statement during the subscription period. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

### Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities.

**Cost of sales**

Cost of sales comprises goods and services consumed in the financial year measured at cost.

**Other external expenses**

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc.

**Staff costs**

Staff costs comprise salaries and wages, and social security contributions, pension contributions, etc for entity staff.

**Depreciation, amortisation and impairment losses**

Depreciation, amortisation and impairment losses relating to property, plant and equipment and intangible assets comprise depreciation, amortisation and impairment losses for the financial year, and gains and losses from the sale of intangible assets and property, plant and equipment.

**Other financial income**

Other financial income comprises dividends etc received on other investments, interest income, net capital or exchange gains on securities and tax relief under the Danish Tax Prepayment Scheme etc.

**Other financial expenses**

Other financial expenses comprise interest expenses, net capital or exchange losses on securities, payables and transactions in foreign currencies, and tax surcharge under the Danish Tax Prepayment Scheme etc.

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

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

**Balance sheet****Property, plant and equipment**

Other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Other fixtures and fittings, tools and equipment	3 years
--	---------

Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

**Receivables**

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

**Deferred tax**

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

**Prepayments**

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

**Cash**

Cash comprises cash in hand and bank deposits.

**Dividend**

Dividend is recognised as a liability at the time of adoption at the general meeting. Proposed dividend for the financial year is disclosed as a separate item in equity. Extraordinary dividend adopted in the financial year is recognised directly in equity when distributed and disclosed as a separate item in Management's proposal for distribution of profit/loss.

**Other financial liabilities**

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

**Prepayments received from customers**

Prepayments received from customers comprise amounts received from customers prior to delivery of the goods agreed or completion of the service agreed.

**Tax receivable or payable**

Current tax receivable or payable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.