



SHD KPS Nordic ApS

Niels Bohrs Vej 6
6700 Esbjerg
CVR No. 30730208

Annual report 2020

The Annual General Meeting adopted the
annual report on 26.02.2021

Lars Tønning
Conductor

Contents

Entity details	2
Statement by Management	3
Independent auditor's extended review report	4
Management commentary	6
Income statement for 2020	7
Balance sheet at 31.12.2020	8
Statement of changes in equity for 2020	10
Notes	11
Accounting policies	13

Entity details

Entity

SHD KPS Nordic ApS

Niels Bohrs Vej 6

6700 Esbjerg

CVR No.: 30730208

Registered office: Esbjerg

Financial year: 01.01.2020 - 31.12.2020

Executive Board

Lars Tønning

Stefan Horst Hahne

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Dokken 8

P. O. Box 200

6701 Esbjerg

Statement by Management

The Executive Board have today considered and approved the annual report of SHD KPS Nordic ApS for the financial year 01.01.2020 - 31.12.2020.

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 31.12.2020 and of the results of its operations for the financial year 01.01.2020 - 31.12.2020.

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, 26.02.2021

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 01.01.2020 - 31.12.2020, 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 31.12.2020 and of the results of its operations for the financial year 01.01.2020 - 31.12.2020 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' 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 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 opinion 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, 26.02.2021

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 2020 was a satisfactory year.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2020

	Notes	2020 DKK	2019 DKK
Gross profit/loss	1	4,034,780	3,633,627
Staff costs	2	(2,989,950)	(2,599,656)
Depreciation, amortisation and impairment losses		(23,394)	(6,029)
Operating profit/loss		1,021,436	1,027,942
Other financial income		10,546	758
Other financial expenses	3	(33,106)	(11,657)
Profit/loss before tax		998,876	1,017,043
Tax on profit/loss for the year	4	(227,141)	(223,074)
Profit/loss for the year		771,735	793,969
Proposed distribution of profit and loss			
Ordinary dividend for the financial year		0	635,000
Extraordinary dividend distributed in the financial year		1,120,000	0
Retained earnings		(348,265)	158,969
Proposed distribution of profit and loss		771,735	793,969

Balance sheet at 31.12.2020

Assets

	Notes	2020 DKK	2019 DKK
Other fixtures and fittings, tools and equipment		54,505	17,983
Property, plant and equipment	5	54,505	17,983
Fixed assets		54,505	17,983
Trade receivables		1,328,721	1,797,685
Deferred tax		280,000	185,000
Other receivables		75,000	54,000
Prepayments		767,222	1,239,257
Receivables		2,450,943	3,275,942
Cash		2,097,155	2,339,537
Current assets		4,548,098	5,615,479
Assets		4,602,603	5,633,462

Equity and liabilities

	Notes	2020 DKK	2019 DKK
Contributed capital		125,000	125,000
Retained earnings		720,182	1,068,447
Proposed dividend		0	635,000
Equity		845,182	1,828,447
Other payables		274,055	0
Non-current liabilities other than provisions	6	274,055	0
Bank loans		0	1,652
Prepayments received from customers		2,021,684	2,186,228
Trade payables		52,541	677,846
Payables to shareholders and management		8,000	0
Income tax payable		132,855	155,378
Other payables		1,268,286	783,911
Current liabilities other than provisions		3,483,366	3,805,015
Liabilities other than provisions		3,757,421	3,805,015
Equity and liabilities		4,602,603	5,633,462
Unrecognised rental and lease commitments	7		

Statement of changes in equity for 2020

	Contributed capital DKK	Retained earnings DKK	Proposed extraordinary dividend DKK	Proposed dividend DKK	Total DKK
Equity beginning of year	125,000	1,068,447	0	635,000	1,828,447
Ordinary dividend paid	0	0	0	(635,000)	(635,000)
Extraordinary dividend paid	0	0	(1,120,000)	0	(1,120,000)
Profit/loss for the year	0	(348,265)	1,120,000	0	771,735
Equity end of year	125,000	720,182	0	0	845,182

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 137 t.kr.

2 Staff costs

	2020 DKK	2019 DKK
Wages and salaries	2,809,807	2,360,842
Pension costs	80,467	62,619
Other social security costs	31,403	25,121
Other staff costs	68,273	151,074
	2,989,950	2,599,656
Average number of full-time employees	5	5

3 Other financial expenses

	2020 DKK	2019 DKK
Other interest expenses	15,622	3,090
Exchange rate adjustments	17,484	8,567
	33,106	11,657

4 Tax on profit/loss for the year

	2020 DKK	2019 DKK
Current tax	314,855	263,378
Change in deferred tax	(95,000)	(40,097)
Adjustment concerning previous years	7,286	(207)
	227,141	223,074

5 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK
Cost beginning of year	218,063
Additions	59,916
Cost end of year	277,979
Depreciation and impairment losses beginning of year	(200,080)
Depreciation for the year	(23,394)
Depreciation and impairment losses end of year	(223,474)
Carrying amount end of year	54,505

6 Non-current liabilities other than provisions

	Due after more than 12 months 2020 DKK
Other payables	274,055
	274,055

7 Unrecognised rental and lease commitments

	2020 DKK	2019 DKK
Liabilities under rental or lease agreements until maturity in total	72,000	54,000

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 certain 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, 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
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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 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.