

StøtteCompagniet ApS

Sydmarken 32 G, 2860 Søborg

CVR no 31 94 01 09

Annual report 2019

The annual report was presented and approved at the
Company's annual general meeting
on 31 July 2020

chairman of the annual general meeting

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StøtteCompagniet ApS

Annual report 2019

CVR no 31 94 01 09

Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report of StøtteCompagniet ApS for the financial year 1 January – 31 December 2019.

The annual report has been 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 assets, liabilities and financial position at 31 December 2019 and of the results of the Company's operations for the financial year 1 January – 31 December 2019.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the annual general meeting.

Søborg, 31 July 2020

Executive Board:

Lone Holst-Hansen

Board of Directors:

Mikael Nygård
Chairman

Ulf Bonnevier

Helena Pharmanson

Rasmus Nerman



Independent auditor's report

To the shareholder of StøtteCompagniet ApS

Opinion

We have audited the financial statements of StøtteCompagniet ApS for the financial year 1 January – 31 December 2019, comprising income statement, balance sheet, statement of changes in equity and notes, including accounting policies. 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 assets, liabilities and financial position at 31 December 2019 and of the results of the Company's operations for the financial year 1 January – 31 December 2019 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit 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 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 that 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 audit of the financial statements

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements in Denmark will always detect a material misstatement when it exists. Misstatements may arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of financial statement users made on the basis of these financial statements.

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



Independent auditor's report

We also

- identify and assess the risks of material misstatement of the company 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 one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the 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
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management
- conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may 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 auditor's 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 auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern
- evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent 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 that we identify during our audit.

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 audit 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 audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the 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 Statement Act. We did not identify any material misstatement of the Management's review.

Copenhagen, 31 July 2020

KPMG

Statsautoriseret Revisionspartnerselskab

CVR no. 25 57 81 98

David Olafsson
State Authorised Public Accountant
mne19737

StøtteCompagniet ApS

Annual report 2019

CVR no 31 94 01 09

Company details

StøtteCompagniet ApS

Sydmarken 32 G

2860 Søborg

CVR no.	31 94 01 09
Established:	19 December 2008
Registered office:	Gladsaxe
Financial year:	1 January – 31 December

Board of Directors

Mikael Nygård, chairman

Ulf Bonnevier

Helena Pharmanson

Rasmus Nerman

Executive Board

Lone Holst-Hansen

Auditor

KPMG

Statsautoriseret Revisionspartnerselskab

Dampfærgvej 28

2100 Copenhagen Ø

Financial statements 1 January – 31 December

Income statement

DKK'000	Note	2019	2018
Gross profit		11,600	13,672
Staff costs	2	-11,639	-13,237
Depreciation and impairment losses on property, plant and equipment		-157	-208
Other operating costs		0	-66
Operating profit/loss		-196	161
Other financial expenses		-9	-20
Profit/loss before tax		-205	141
Tax on profit/loss for the year		105	-92
Profit/loss for the year		-100	49
Proposed profit appropriation/distribution of loss			
Retained earnings		-100	49

Financial statements 1 January – 31 December

Balance sheet

DKK'000	Note	2019	2018
ASSETS			
Fixed assets			
Property, plant and equipment			
Fixtures and fittings, tools and equipment	3	130	252
Leasehold improvements	3	18	48
		<u>148</u>	<u>300</u>
Investments			
Deposits	4	118	118
		<u>118</u>	<u>118</u>
Total fixed assets		<u>266</u>	<u>418</u>
Current assets			
Receivables			
Trade receivables		457	517
Other receivables		137	104
Deferred tax asset		110	4
Prepayments		8	20
		<u>712</u>	<u>645</u>
Cash at bank and in hand		<u>527</u>	<u>991</u>
Total current assets		<u>1,239</u>	<u>1,636</u>
TOTAL ASSETS		<u>1,505</u>	<u>2,054</u>

Financial statements 1 January – 31 December

Balance sheet

DKK'000	Note	2019	2018
EQUITY AND LIABILITIES			
Equity			
Contributed capital	5	126	126
Retained earnings		276	376
Total equity		402	502
Liabilities			
Non-current liabilities			
Mortgage debt	6	19	73
		19	73
Current liabilities			
Short-term of non-current liabilities other than provisions	6	52	50
Trade payables		105	189
Taxes payable		0	242
Other payables		927	998
		1,084	1,479
Total liabilities		1,103	1,552
TOTAL EQUITY AND LIABILITIES		1,505	2,054
Contractual obligations, contingencies, etc.	7		
Events after the balance sheet date	8		

Financial statements 1 January – 31 December

Statement of changes in equity

DKK'000	Contributed capital	Retained earnings	Total
Balance at 1 January 2019	126	376	502
Transferred over the profit appropriation/distribution of loss	0	-100	-100
Balance at 31 December 2019	126	276	402

Financial statements 1 January – 31 December

Notes

1 Accounting policies

The annual report of StøtteCompagniet ApS for 2019 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act with opt-in from requirements to reporting class C.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Income statement

Gross profit/loss

Pursuant to section 32 of the Danish Financial Statements Act, gross profit/loss is measured as an aggregation of revenue and other external costs.

Revenue

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts granted are deducted from revenue.

Other external costs

Other external costs comprise costs incurred for distribution, sales, advertising and exhibitions as well as administration, premises and bad debts.

Staff costs

Staff costs comprise wages and salaries, including holiday allowance, pensions and other social security costs, less received allowances from public authorities.

Tax on profit/loss for the year

Tax for the year comprises current tax for the year and changes in deferred tax, including changes in tax rates. The tax expense relating to the profit/loss for the year is recognised in the income statement at the amount attributable to the profit/loss for the year and directly in equity at the amount attributable to entries directly in equity.

The Company is jointly taxed with affiliated entities. On payment of joint taxation contributions, current Danish corporation tax is allocated between the jointly taxed entities in proportion to their taxable income.

Financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

Balance sheet

Property, plant and equipment

Land and buildings, plant and machinery and fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date on which the asset is available for use. Indirect production overheads and borrowing costs are not recognised in cost.

Where individual components of an item of property, plant and equipment have different useful lives, they are accounted for as separate items, which are depreciated separately.

The basis of depreciation is cost less any projected residual value after the end of the useful life. Depreciation is provided on a straight-line basis over the estimated useful life. The estimated useful lives are as follows:

Fixtures and fittings, tools and equipment	5 years
Leasehold improvements	5 years

The useful life and residual value are reassessed annually. Changes are treated as accounting estimates, and the effect on depreciation is recognised prospectively.

Gains and losses on the disposal of property, plant and equipment are stated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses are recognised in the income statement as other operating income or other operating costs, respectively.

Investments

Deposits are recognised at amortised cost.

Impairment of fixed assets

The carrying amount of property, plant and equipment is subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation or amortisation.

Impairment tests are conducted of individual assets or groups of assets when there is an indication that they may be impaired. Write-down is made to the recoverable amount if this is lower than the carrying amount.

The recoverable amount is the higher of an asset's net selling price and its value in use. The value in use is determined as the present value of the forecast net cash flows from the use of the asset or the group of assets, including forecast net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

Receivables

Receivables are measured at amortised cost.

Write-down is made for bad debt losses where there is an objective indication that a receivable has been impaired. If there is an objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

Write-downs are calculated as the difference between the carrying amount of receivables and the present value of forecast cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

Prepayments

Prepayments comprise prepayment of costs incurred relating to subsequent financial years.

Cash at bank and in hand

Cash at bank and in hand comprise cash.

Corporation tax and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities measured on the planned use of the asset or settlement of the liability, respectively. However, deferred tax is not recognised on temporary differences relating to office buildings non-deductible for tax purposes and other items where temporary differences arise at the date of acquisition without affecting either profit/loss or taxable income.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation within the foreseeable future; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Any deferred net assets are measured at net realisable value.

Deferred tax is measured in accordance with the tax rules and at the tax rates applicable at the balance sheet date when 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 or equity, respectively.

Liabilities

Liabilities are measured at amortised cost, which usually corresponds to nominal value.

Principal activities

The Company's principal activity is to provide social consultancy services and support in the broad sense. The Company provides solutions to complex social issues to local authorities, institutions, etc.

Financial statements 1 January – 31 December

Notes

2 Staff costs

DKK'000	2019	2018
Wages and salaries	11,293	12,894
Pensions	88	82
Andre social security costs	258	261
	<u>11,639</u>	<u>13,237</u>
Average number of full-time employees	<u>27</u>	<u>31</u>

3 Property, plant and equipment

DKK'000	Fixtures and fittings, tools and equipment	Leasehold improvements
Cost a 1 January 2019	628	157
Additions	3	0
Cost at 31 December 2019	<u>631</u>	<u>157</u>
Depreciation and impairment losses at 1 January 2019	-382	-109
Depreciation	-119	-30
Depreciation and impairment losses at 31 December 2019	<u>-501</u>	<u>-139</u>
Carrying amount at 31 December 2019	<u>130</u>	<u>18</u>

4 Investments

DKK'000	Deposits
Cost at 1 January 2019	<u>118</u>
Cost at 31 December 2019	<u>118</u>
Carrying amount at 31 December 2019	<u>118</u>

Financial statements 1 January – 31 December

Notes

5 Equity

Contributed capital consists of 126 shares of nominally DKK 1,000 each. All shares rank equally. There have been no changes to the contributed capital in the past 5 years.

6 Non-current liabilities other than provisions

Repayments due within 1 year are included in current liabilities. Other liabilities are recognised in non-current liabilities.

Non-current liabilities other than provisions are due according to the order below:

DKK'000	2019	2018
Mortgage debt		
Between 1-5 years	19	123
Within 1 year	52	50
	<u>71</u>	<u>173</u>

7 Contractual obligations, contingencies, etc.

Lease obligations

The Company has entered into operating leases at the following amounts:

DKK'000	2019	2018
Tenancy commitments	121	105
Operating leases	124	158
	<u>245</u>	<u>263</u>

Joint taxation

The Group's Danish entities are jointly and severally liable for tax on the Group's jointly taxed income, etc. The jointly taxed entities' total net liability to SKAT is disclosed in the financial statements for Humana Danmark ApS, which acts as the administrative company for the joint taxation. Any subsequent corrections of the taxable income subject to joint taxation or withholding taxes on dividends, etc., may entail an increase in the entities' liability.

8 Events after the balance sheet date

In early 2020, the outbreak of the new corona virus disease (COVID-19) has impacted major parts of the world. As a result of the precautions taken in Denmark and globally to slow the spread of the virus, it is expected that the Company's financial results for 2020 will be negatively affected. The effect of the virus outbreak is considered a nonadjusting event and does not affect the financial reporting for the financial year 1 January – 31 December 2019.