

# incadea Danmark ApS under frivillig likvidation

c/o Bech-Bruun, Værkmestergade 2  
8000 Aarhus C

CVR no. 32 76 62 26

## **Annual report 2019**

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

4 September 2020

Jakob Østervang  
chairman

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## **Statement by the Executive Board**

The Executive Board has today discussed and approved the annual report of incadea Danmark ApS under frivillig likvidation for the financial year 1 January – 31 December 2019.

The annual report, which has not been audited, is presented in accordance with the Danish Financial Statements Act.

In my 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 my opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

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

Aarhus 4 September 2020  
Executive Board:

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Jakob Østervang

Management confirms that the Company fulfills the requirements to be exempt of audit.



## Auditor's report on the compilation of financial statements

### To the Management of incadea Danmark ApS under frivillig likvidation

We have compiled the financial statements of incadea Danmark ApS under frivillig likvidation for the financial year 1 January – 31 December 2019 based on the Company's bookkeeping records and other information provided by you. The financial statements comprise income statement, balance sheet and notes, including accounting policies.

We performed our work in accordance with ISRS 4410 *Engagements to Compile Financial Statements*.

We have applied our professional expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with the independence and other ethical requirements of the IESBA Codes of Ethics, which is based on fundamental principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion as to whether these financial statements are prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 4 September 2020

**KPMG**

Statsautoriseret Revisionspartnerselskab

CVR no. 25 57 81 98

Morten Høgh-Petersen  
State Authorised  
Public Accountant  
mne34283

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## **Management's review**

### **Company details**

incadea Danmark ApS under frivillig likvidation  
c/o Bech-Bruun  
Værkmestergade 2  
8000 Aarhus C

CVR no.: 32 76 62 26  
Financial year: 1 January – 31 December

### **Executive Board**

Jakob Østervang

### **Annual general meeting**

The annual general meeting will be held on 4 September 2020.

## **Management's review**

### **Operating review**

#### **Principal activities**

The company's purpose is to conduct business with sales, implementation and development of financial information systems and related business.

#### **Development in activities and financial position**

The company's activities have significantly decreased since entering into liquidation the 24th of April 2019.

Management expect that the annual report for 2020 will be the final liquidation statement.

## Financial statements 1 January – 31 December

### Income statement

DKK	Note	2019	2018
<b>Gross profit/loss</b>		449,171	-17,709
Staff costs	2	<u>0</u>	<u>-19,992</u>
<b>Operating profit/loss</b>		449,171	-37,701
Financial expenses	3	<u>-1,800</u>	<u>-2,868</u>
<b>Profit/loss before tax</b>		447,371	-40,569
Tax on profit/loss for the year		<u>0</u>	<u>0</u>
<b>Profit/loss for the year</b>		<u>447,371</u>	<u>-40,569</u>
<b>Proposed profit appropriation/distribution of loss</b>			
Retained earnings		<u>447,371</u>	<u>-40,569</u>
		<u>447,371</u>	<u>-40,569</u>

## Financial statements 1 January – 31 December

### Balance sheet

DKK	Note	<u>31/12 2019</u>	<u>31/12 2018</u>
<b>ASSETS</b>			
<b>Current assets</b>			
<b>Receivables</b>			
Trade receivables		0	60,606
Other receivables		0	50,079
Prepayments		<u>0</u>	<u>39,503</u>
		0	150,188
<b>Cash at bank and in hand</b>		<u>127,217</u>	<u>31,051</u>
<b>Total current assets</b>		<u>127,217</u>	<u>181,239</u>
<b>TOTAL ASSETS</b>		<u>127,217</u>	<u>181,239</u>



## Financial statements 1 January – 31 December

### Balance sheet

DKK	Note	31/12 2019	31/12 2018
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Contributed capital		200,000	200,000
Retained earnings		-72,783	-1,359,308
<b>Total equity</b>		<u>127,217</u>	<u>-1,159,308</u>
<b>Provisions</b>			
Other provisions		0	100,943
<b>Total provisions</b>		<u>0</u>	<u>100,943</u>
<b>Liabilities other than provisions</b>			
<b>Current liabilities other than provisions</b>			
Prepayments received from customers		0	175,917
Trade payables		0	265,434
Payables to group entities		0	730,029
Other payables		0	68,224
		0	1,239,604
<b>Total liabilities other than provisions</b>		<u>0</u>	<u>1,239,604</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>127,217</u>	<u>181,239</u>

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies

The annual report of incadea Danmark ApS under frivillig likvidation for 2019 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act.

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

### Income statement

#### Gross profit

Pursuant to section 32 of the Danish Financial Statements Act, the Company has decided only to disclose gross profit.

#### Staff costs

Staff costs comprise wages and salaries, including holiday allowance, pension and other social security costs, etc., to the Company's employees, excluding reimbursements from public authorities.

#### Other external costs

Other external costs comprise distribution costs and costs related to sales, sales campaigns, administration, office premises, operating leases, etc.

#### Financial income and expenses

Financial income and expenses comprise interest income and expense.

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

The Parent Company is subject to the Danish rules on compulsory joint taxation of the Group's Danish subsidiaries. The subsidiaries are included in the joint taxation from the date when they are included in the consolidated financial statements and up to the date when they are excluded from the consolidation.

The Parent Company is the administrative company for the joint taxation and accordingly settles all payments of corporation tax to the tax authorities.

On payment of joint taxation contributions, current Danish corporation tax is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have used the losses to reduce their own taxable profit.

Tax for the year comprises current corporation 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, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity.

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies (continued)

##### Balance sheet

###### Receivables

Receivables are measured at amortised cost.

Write-down is made for bad debt losses where there is an objective indication that a receivable or a portfolio of receivables 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.

###### Cash at bank and in hand

Cash and cash equivalents comprise cash.

###### Liabilities other than provisions

Financial liabilities are recognised at cost at the date of borrowing, corresponding to the proceeds received less transaction costs paid. In subsequent periods, the financial liabilities are measured at amortised cost using the effective interest method. Accordingly, the difference between cost and the nominal value is recognised in the income statement over the term of the loan together with interest expenses.

Other liabilities are measured at net realisable value.

###### Deferred income

Deferred income comprises advance invoicing regarding income in subsequent years.

#### 2 Staff costs

DKK	2019	2018
Wages and salaries	0	19,992
	0	19,992

#### 3 Financial expenses

DKK	2019	2018
Interest expense to group entities	1,800	2,868
	1,800	2,868