

# **FYI Events Denmark ApS under voluntary liquidation**

c/o Bird & Bird Advokatpartnerselskab  
Kalkbrænderiøbskaj 4  
2100 København Ø

CVR No. 33061625

## **Annual Report**

**1. januar 2017 - 31. december 2017**

The Annual Report was presented and  
adopted at the Annual General Meeting of  
the Company on <sup>15</sup> June 2018



Casper Moltke-Leth  
Chairman

**FYI Events Denmark ApS under voluntary liquidation**

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**Management's Statement**

Today, Management has considered and adopted the Annual Report of FYI Events Denmark ApS under voluntary liquidation for the financial year 1 January 2017 - 31 December 2017.

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 assets, liabilities and financial position of the Company at 31 December 2017 and of the results of the Company's operations for the financial year 1 January 2017 - 31 December 2017.

We recommend that the Annual Report be adopted at the Annual General Meeting.

København <sup>15</sup> ~~16~~ June 2018

**Liquidator**

  
Casper Moltke-Leth  
Liquidator

## **FYI Events Denmark ApS under voluntary liquidation**

### **Independent Auditor's Report**

#### **To the shareholders of FYI Events Denmark ApS under voluntary liquidation**

##### **Opinion**

We have audited the financial statements of FYI Events Denmark ApS under voluntary liquidation for the financial year 1 January 2017 - 31 December 2017, which comprise an income statement, balance sheet and notes. 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 financial position at 31 December 2017 and of the results of its operations for the financial year 1 January 2017 - 31 December 2017 in accordance with the Danish Financial Statements Act.

##### **Basis of opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibility under those standards and requirements are further described in our auditors' report under "Auditors' responsibility for the audit of the financial statements". As required by the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and additional requirements applicable in Denmark, we are independent of the Company, and we have fulfilled our other ethical responsibilities in accordance with these 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 as Management considers 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 either liquidate the Company or suspend operations, or has no realistic alternative but to do so.

##### **The auditor's responsibility for the audit of the financial statements**

Our responsibility is to obtain reasonable assurance as to whether the financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is no guarantee that an audit conducted in accordance with ISAs and additional requirements applicable in Denmark will always detect material misstatements. Misstatements can arise from fraud or error and can be considered material if it would be reasonable to expect that these - either individually or collectively - could influence the economic decisions taken by the users of financial statements on the basis of these financial statements.

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

- \* Identify and assess the risk of material misstatements in the 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 a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or 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.

## **FYI Events Denmark ApS under voluntary liquidation**

### **Independent Auditor's Report**

- \* Evaluate whether the accounting policies used are appropriate and whether the accounting estimates and the related disclosures made by Management are reasonable.
- \* Conclude on whether Management's use of the going concern basis of accounting in preparing the financial statements is appropriate and, based on the audit evidence obtained, conclude on whether a material uncertainty exists relating to events or conditions, which could 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 auditors' 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 auditors' report. However, future events or conditions may imply that the Company can no longer remain a going concern.
- \* Evaluate the overall presentation, structure and contents of the financial statements, including note disclosures, and whether the financial statements reflect 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 which we identify during our audit.

#### **Statement on 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 opinion providing assurance regarding the Management's review.

Our responsibility in connection with our audit of the financial statements 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 with the knowledge we have gained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review meets the disclosure requirements in the Danish Financial Statements Act.

Based on our procedures, we are of the opinion that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements in the Danish Financial Statements Act. In our opinion, the Management's review is not materially misstated.

Hillerød, <sup>15</sup>12 June 2018

**PricewaterhouseCoopers**  
**Statsautoriseret Revisionspartnerselskab**  
CVR-no. 33771231

Martin Lunden  
State Authorised Public Accountant  
mne32209

Dennis Mielcke  
State Authorised Public Accountant  
mne36030

**FYI Events Denmark ApS under voluntary liquidation**

**Company Information**

<b>Company</b>	FYI Events Denmark ApS under voluntary liquidation c/o Bird & Bird Advokatpartnerselskab Kalkbrænderiløbskaj 4 2100 København Ø
<b>Telephone</b>	4570271737
<b>CVR No.</b>	33061625
<b>Date of formation</b>	7 July 2010
<b>Financial year</b>	1 January 2017 - 31 December 2017
<b>Auditors</b>	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Milnersvej 43 3400 Hillerød CVR-no.: 33771231

## **FYI Events Denmark ApS under voluntary liquidation**

### **Management's Review**

#### **Main activity**

FYI Events arranges courses and conferences for business in the private and public sector.

The Company is part of the listed Finnish media group Alma Media Oyj.

#### **Development in the year**

The Company's Income Statement of the financial year 1. januar 2017 - 31. december 2017 shows a result of DKK -241.840 and the Balance Sheet at 31. december 2017 a balance sheet total of DKK 165.358 and an equity of DKK -12.493.236.

In May 2016 Management decided to close down the activities in Denmark.

#### **Uncertainty relating to recognition or measurement**

Recognition and measurement in the Annual Report have not been subject to any uncertainty.

#### **Unusual events**

The financial position at 31 December 2017 of the Company and the result of the activities of the Company for the financial year for 2017 have not been affected by any unusual events.

#### **Subsequent events**

As part of the liquidation process the parent company has waived its intercompany receivable with the company.

## **FYI Events Denmark ApS under voluntary liquidation**

### **Accounting Policies**

#### **Accounting policies**

##### **Basis of preparation**

The Annual Report of FYI Events Denmark ApS under voluntary liquidation for 2017 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

Financial Statements for 2017 are presented in DKK.

##### **Recognition and measurement**

Revenue are recognised in the Income Statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised.

Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the Balance Sheet when it is probable that future economic benefits attributable to the asset 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 attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Danish kroner is used as the measurement currency. All other currencies are regarded as foreign currencies.

##### **Translation policies**

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Gains and losses arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the transaction date rates are recognised in financial income and expenses in the income statement.

#### **Income Statement**

##### **Revenue**

Revenue from the sale of goods is recognised when the risks and rewards relating to the goods sold have been transferred to the purchaser, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Company.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

##### **Expenses for raw materials and consumables**

Expenses for raw materials and consumables comprise the raw materials and consumables consumed to achieve revenue for the year.



## **FYI Events Denmark ApS under voluntary liquidation**

### **Accounting Policies**

#### **Other external expenses**

Other external expenses comprise expenses for premises, sales and distribution as well as office expenses, etc.

#### **Staff expenses**

Staff expenses comprise wages and salaries as well as payroll expenses.

#### **Amortisation, depreciation and impairment losses**

Amortisation, depreciation and impairment losses comprise amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

#### **Financial income and expenses**

Financial income and expenses are recognised in the Income Statement with the amounts relating to financial year.

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

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

### **Balance Sheet**

#### **Intangible assets**

Intangible assets comprise customer register and are measured at the lower of cost less accumulated amortisation and recoverable amount. The asset is depreciated over 3 years.

#### **Property, plant and equipment**

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Costs comprise the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

	<b>Useful life</b>
Other fixtures and fittings, tools and equipment	3-5 years

#### **Impairment of fixed assets**

The carrying amounts of intangible assets and property, plant and equipment are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation.

If so, the asset is written down to its lower recoverable amount.

#### **Fixed asset investments**

Fixed asset investments consist of deposit paid for lease of premises.

#### **Receivables**

Receivables are recognised in the balance sheet at amortised cost which substantially corresponds to nominal value. Provisions for estimated bad debts are made.

#### **Prepayments**

Prepayments comprise prepaid expenses concerning courses and conferences.

## **FYI Events Denmark ApS under voluntary liquidation**

### **Accounting Policies**

#### **Deferred tax assets and liabilities**

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement.

#### **Current tax receivables and liabilities**

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

#### **Financial debts**

Other debts are measured at amortised cost, substantially corresponding to nominal value.

#### **Deferred income**

Deferred income comprises payments received in respect of income in subsequent years.

**FYI Events Denmark ApS under voluntary liquidation**

**Income Statement**

	Note	2017 kr.	2016 kr.
<b>Gross profit</b>		<b>-71.381</b>	<b>1.607.135</b>
Staff expenses	2	-8.552	-2.464.029
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	3	0	28.733
Other operating expenses		-158.782	0
<b>Profit/loss from ordinary operating activities</b>		<b>-238.715</b>	<b>-885.627</b>
Other finance income	4	1.245	0
Finance expences	5	-4.370	-168.278
<b>Profit from ordinary activities before tax</b>		<b>-241.840</b>	<b>-1.053.905</b>
Tax on profit/loss for the year		0	0
<b>Profit</b>		<b>-241.840</b>	<b>-1.053.905</b>
<b>Proposed distribution of results</b>			
Retained earnings		-241.840	-1.053.905
<b>Distribution of profit</b>		<b>-241.840</b>	<b>-1.053.905</b>

**FYI Events Denmark ApS under voluntary liquidation**

**Balance Sheet as of 31 December**

	Note	2017 kr.	2016 kr.
<b>Assets</b>			
Other short-term receivables		0	191.436
Receivables		0	191.436
Cash and cash equivalents		165.358	93.159
Current assets		165.358	284.595
Assets		165.358	284.595

**FYI Events Denmark ApS under voluntary liquidation**

**Balance Sheet as of 31 December**

	Note	2017 kr.	2016 kr.
<b>Liabilities and equity</b>			
Share capital		100.000	100.000
Retained earnings		<u>-12.593.236</u>	<u>-12.351.396</u>
<b>Equity</b>		<u><b>-12.493.236</b></u>	<u><b>-12.251.396</b></u>
Trade payables		53.247	85.000
Payables to group enterprises		<u>12.605.347</u>	<u>12.450.991</u>
<b>Short-term liabilities other than provisions</b>		<u><b>12.658.594</b></u>	<u><b>12.535.991</b></u>
<b>Liabilities other than provisions within the business</b>		<u><b>12.658.594</b></u>	<u><b>12.535.991</b></u>
<b>Liabilities and equity</b>		<u><b>165.358</b></u>	<u><b>284.595</b></u>
Contingent assets, liabilities and other financial obligations	7		

## FYI Events Denmark ApS under voluntary liquidation

### Notes

#### 1. Going Concern

In May 2016 Management decided to close down the activities in Denmark.

In May 2017 it was further decided to formally liquidate the company by means of voluntary liquidation. This process is ongoing and expected to be finalised in 2018. As part of the liquidation process the parent company has waived its intercompany receivable with the company.

	2017	2016
	kr.	kr.
<b>2. Staff expenses</b>		
Wages and salaries	0	2.303.305
Post-employment benefit expense	0	133.388
Other employee expense	8.552	27.336
	<u>8.552</u>	<u>2.464.029</u>
Average number of employees	<u>0</u>	<u>4</u>
<b>3. Depreciation, amortisation and impairment of intangible assets and property, plant and equipment</b>		
Amortisation of intangible assets	0	23.741
Depreciation of property, plant and equipment	0	4.992
	<u>0</u>	<u>28.733</u>
<b>4. Finance income</b>		
Interest	1.245	0
	<u>1.245</u>	<u>0</u>
<b>5. Finance expenses</b>		
Finance expenses arising from group enterprises	0	151.175
Other finance expenses	3.763	17.103
	<u>3.763</u>	<u>168.278</u>

## FYI Events Denmark ApS under voluntary liquidation

### Notes

#### 6. Statement of changes in equity

	<b>Contributed capital</b>	<b>Retained earnings</b>	<b>2017</b>
Equity, beginning balance	100.000	-12.351.396	-12.251.396
Proposed distribution of results		-241.840	-241.840
	<b>100.000</b>	<b>-12.593.236</b>	<b>-12.493.236</b>

#### 7. Contingent assets, liabilities and other financial obligations

There is no contingent assets, liabilities or other financial obligations at 31 December 2017.

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## Dennis Mielcke

Statsautoriseret revisor

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## Martin Lunden

Statsautoriseret revisor

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