



Niels Both Holding ApS

Nørregårdsvej 104
2610 Rødovre
CVR No. 33068859

Annual report 2019

The Annual General Meeting adopted the
annual report on 23.06.2020

Niels Both

Chairman of the General Meeting

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Entity details

Entity

Niels Both Holding ApS

Nørregårdsvej 104

2610 Rødovre

CVR No.: 33068859

Registered office: Rødovre

Financial year: 01.01.2019 - 31.12.2019

Executive Board

Niels Both, Chief Executive Officer

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

P. O. Box 1600

0900 Copenhagen C

Statement by Management

The Executive Board have today considered and approved the annual report of Niels Both Holding ApS for the financial year 01.01.2019 - 31.12.2019.

The annual report is presented in accordance with the Danish Financial Statements Act.

In my opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2019 and of the results of its operations for the financial year 01.01.2019 - 31.12.2019.

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

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

Rødovre, 23.06.2020

Executive Board

Niels Both

Chief Executive Officer

Independent auditor's extended review report

To the shareholders of Niels Both Holding ApS

Conclusion

We have performed an extended review of the financial statements of Niels Both Holding ApS for the financial year 01.01.2019 - 31.12.2019, 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 31.12.2019 and of the results of its operations for the financial year 01.01.2019 - 31.12.2019 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.

Copenhagen, 23.06.2020

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Jan Larsen

State Authorised Public Accountant
Identification No (MNE) mne16541

Management commentary

Primary activities

The Entity's activities comprise commercial business and shareholding in other enterprises.

Description of material changes in activities and finances

The performance for the year is as expected.

Events after the balance sheet date

No events have occurred after the balance sheet date which would influence the evaluation of the annual report. The outbreak and the spreading of the COVID-19 disease in early 2020 have not had and are not expected to have any material impact on the Entity's financial position.

Income statement for 2019

	Notes	2019 DKK	2018 DKK
Gross profit/loss		(11,556)	(9,287)
Other financial expenses	2	0	(775)
Profit/loss for the year		(11,556)	(10,062)
Proposed distribution of profit and loss			
Ordinary dividend for the financial year		55,300	54,000
Retained earnings		(66,856)	(64,062)
Proposed distribution of profit and loss		(11,556)	(10,062)

Balance sheet at 31.12.2019

Assets

	Notes	2019 DKK	2018 DKK
Investments in associates		500,000	500,000
Other financial assets	3	500,000	500,000
Fixed assets		500,000	500,000
Receivables from associates		975	370,975
Receivables		975	370,975
Cash		212,324	86,460
Current assets		213,299	457,435
Assets		713,299	957,435

Equity and liabilities

	Notes	2019 DKK	2018 DKK
Contributed capital		80,000	80,000
Retained earnings		518,861	585,717
Proposed dividend		55,300	54,000
Equity		654,161	719,717
Payables to shareholders and management		35,609	214,189
Other payables	4	23,529	23,529
Current liabilities other than provisions		59,138	237,718
Liabilities other than provisions		59,138	237,718
Equity and liabilities		713,299	957,435

Events after the balance sheet date

1

Statement of changes in equity for 2019

	Contributed capital DKK	Retained earnings DKK	Proposed dividend DKK	Total DKK
Equity beginning of year	80,000	585,717	54,000	719,717
Ordinary dividend paid	0	0	(54,000)	(54,000)
Profit/loss for the year	0	(66,856)	55,300	(11,556)
Equity end of year	80,000	518,861	55,300	654,161

Notes

1 Events after the balance sheet date

No events have occurred after the balance sheet date which would influence the evaluation of the annual report. The outbreak and the spreading of the COVID-19 disease in early 2020 have not had and are not expected to have any material impact on the Entity's financial position.

2 Other financial expenses

	2019	2018
	DKK	DKK
Other interest expenses	0	775
	0	775

3 Financial assets

	Investments in associates
	DKK
Cost beginning of year	500,000
Cost end of year	500,000
Carrying amount end of year	500,000

Investments in associates	Registered in	Corporate form	Equity interest %	Equity DKK	Profit/loss DKK
S-Cubed ApS	Værløse	ApS	20	10,462,523	4,853,602

4 Other payables

	2019	2018
	DKK	DKK
Other costs payable	23,529	23,529
	23,529	23,529

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.

Income statement

Gross profit or loss

Gross profit or loss comprises external expenses.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

Other financial expenses

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

Balance sheet

Investments in associates

Investments in associates are measured at cost. Investments 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.

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.