



## Rosan Bosch ApS

Langebrogade 6B, 1.  
1411 København K  
CVR No. 33393237

## Annual report 2020

The Annual General Meeting adopted the  
annual report on 19.05.2021

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**Rosanne van den Bosch**

Chairman of the General Meeting

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# Entity details

## Entity

Rosan Bosch ApS  
Langebrogade 6B, 1.  
1411 København K

CVR No.: 33393237  
Registered office: København  
Financial year: 01.01.2020 - 31.12.2020

## Executive Board

Farid Fella, Managing Director  
Rosanne van den Bosch

## Auditors

Deloitte Statsautoriseret Revisionspartnerselskab  
Weidekampsgade 6  
2300 Copenhagen S

# Statement by Management

The Executive Board have today considered and approved the annual report of Rosan Bosch 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.

Copenhagen, 19.05.2021

## Executive Board

**Farid Fellah**  
Managing Director

**Rosanne van den Bosch**

# Independent auditor's extended review report

## To the shareholders of Rosan Bosch ApS

### Conclusion

We have performed an extended review of the financial statements of Rosan Bosch 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.

Copenhagen, 19.05.2021

#### **Deloitte**

Statsautoriseret Revisionspartnerselskab  
CVR No. 33963556

#### **René Carøe Andersen**

State Authorised Public Accountant  
Identification No (MNE) mne34499

# Management commentary

## Primary activities

The core activity of Rosan Bosch ApS<sup>1</sup> is to work with design to empower and motivate learners across the globe.

## Development in activities and finances

The income statement for 2020 shows a profit after tax of 991 TDKK. The balance shows an equity of 2,067 TDKK.

The outbreak and spread of COVID-19 has not had and do not expect to have a significant effect on the financial position and development.

## 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
<b>Gross profit/loss</b>		<b>10,558,732</b>	<b>10,723,204</b>
Staff costs	1	(9,057,893)	(9,760,372)
Depreciation, amortisation and impairment losses		(142,813)	(136,658)
<b>Operating profit/loss</b>		<b>1,358,026</b>	<b>826,174</b>
Other financial income		59	0
Financial expenses from group enterprises		(7,829)	0
Other financial expenses		(62,121)	(44,597)
<b>Profit/loss before tax</b>		<b>1,288,135</b>	<b>781,577</b>
Tax on profit/loss for the year	2	(297,289)	(182,100)
<b>Profit/loss for the year</b>		<b>990,846</b>	<b>599,477</b>
<b>Proposed distribution of profit and loss</b>			
Ordinary dividend for the financial year		900,000	599,477
Retained earnings		90,846	0
<b>Proposed distribution of profit and loss</b>		<b>990,846</b>	<b>599,477</b>



# Balance sheet at 31.12.2020

## Assets

	Notes	2020 DKK	2019 DKK
Goodwill		0	0
<b>Intangible assets</b>	3	<b>0</b>	<b>0</b>
Other fixtures and fittings, tools and equipment		245,525	244,962
Leasehold improvements		37,861	25,654
<b>Property, plant and equipment</b>	4	<b>283,386</b>	<b>270,616</b>
Deposits		213,041	208,791
<b>Financial assets</b>		<b>213,041</b>	<b>208,791</b>
<b>Fixed assets</b>		<b>496,427</b>	<b>479,407</b>
Trade receivables		1,194,570	1,072,484
Contract work in progress	5	568,159	707,572
Other receivables		73,189	154,930
Income tax receivable		0	38,101
Prepayments		128,260	149,333
<b>Receivables</b>		<b>1,964,178</b>	<b>2,122,420</b>
<b>Cash</b>		<b>3,832,688</b>	<b>1,488,122</b>
<b>Current assets</b>		<b>5,796,866</b>	<b>3,610,542</b>
<b>Assets</b>		<b>6,293,293</b>	<b>4,089,949</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2020 DKK</b>	<b>2019 DKK</b>
Contributed capital		80,000	80,000
Retained earnings		1,086,528	995,682
Proposed dividend		900,000	599,477
<b>Equity</b>		<b>2,066,528</b>	<b>1,675,159</b>
Deferred tax		598,589	301,300
Other provisions		200,000	0
<b>Provisions</b>		<b>798,589</b>	<b>301,300</b>
Other payables		665,964	289,320
<b>Non-current liabilities other than provisions</b>	6	<b>665,964</b>	<b>289,320</b>
Prepayments received from customers		1,481,989	289,252
Trade payables		312,151	340,951
Payables to group enterprises		203,564	195,735
Payables to shareholders and management		9,646	7,179
Other payables	7	754,862	991,053
<b>Current liabilities other than provisions</b>		<b>2,762,212</b>	<b>1,824,170</b>
<b>Liabilities other than provisions</b>		<b>3,428,176</b>	<b>2,113,490</b>
<b>Equity and liabilities</b>		<b>6,293,293</b>	<b>4,089,949</b>
Unrecognised rental and lease commitments	8		
Contingent liabilities	9		

# Statement of changes in equity for 2020

	Contributed capital DKK	Retained earnings DKK	Proposed dividend DKK	Total DKK
Equity beginning of year	80,000	995,682	599,477	1,675,159
Ordinary dividend paid	0	0	(599,477)	(599,477)
Profit/loss for the year	0	90,846	900,000	990,846
<b>Equity end of year</b>	<b>80,000</b>	<b>1,086,528</b>	<b>900,000</b>	<b>2,066,528</b>

# Notes

## 1 Staff costs

	2020 DKK	2019 DKK
Wages and salaries	8,157,783	8,926,744
Pension costs	367,541	407,551
Other social security costs	138,170	53,153
Other staff costs	394,399	372,924
	<b>9,057,893</b>	<b>9,760,372</b>
Average number of full-time employees	<b>18</b>	<b>20</b>

## 2 Tax on profit/loss for the year

	2020 DKK	2019 DKK
Change in deferred tax	297,289	182,100
	<b>297,289</b>	<b>182,100</b>

## 3 Intangible assets

	Goodwill DKK
Cost beginning of year	200,000
<b>Cost end of year</b>	<b>200,000</b>
Amortisation and impairment losses beginning of year	(200,000)
<b>Amortisation and impairment losses end of year</b>	<b>(200,000)</b>
<b>Carrying amount end of year</b>	<b>0</b>

## 4 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK	Leasehold improvements DKK
Cost beginning of year	480,262	192,750
Additions	136,600	18,983
<b>Cost end of year</b>	<b>616,862</b>	<b>211,733</b>
Depreciation and impairment losses beginning of year	(235,300)	(167,096)
Depreciation for the year	(136,037)	(6,776)
<b>Depreciation and impairment losses end of year</b>	<b>(371,337)</b>	<b>(173,872)</b>
<b>Carrying amount end of year</b>	<b>245,525</b>	<b>37,861</b>

## 5 Contract work in progress

	2020 DKK	2019 DKK
Contract work in progress	10,235,008	6,645,352
Progress billings regarding contract work in progress	(11,148,838)	(6,227,032)
Transferred to liabilities other than provisions	1,481,989	289,252
	<b>568,159</b>	<b>707,572</b>

## 6 Non-current liabilities other than provisions

	Due after more than 12 months 2020 DKK
Other payables	665,964
	<b>665,964</b>

## 7 Other payables

	2020 DKK	2019 DKK
Wages and salaries, personal income taxes, social security costs, etc payable	662,401	21,274
Holiday pay obligation	91,354	969,779
Other costs payable	1,107	0
	<b>754,862</b>	<b>991,053</b>

## 8 Unrecognised rental and lease commitments

	2020 DKK	2019 DKK
Liabilities under rental or lease agreements until maturity in total	<b>220</b>	<b>216</b>

## 9 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

# 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 revenue, cost of sales and external expenses.

### Revenue

Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Contract work in progress is included in revenue based on the stage of completion so that revenue corresponds to the selling price of the work performed in the financial year (the percentage-of-completion method).

### Cost of sales

Cost of sales comprises goods consumed in the financial year measured at cost, adjusted for ordinary inventory writedowns.

### 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. This item also includes writedowns of receivables recognised in current assets.

**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 comprise depreciation, amortisation and impairment losses for the financial year, and gains and losses from the sale of property, plant and equipment.

**Other financial income**

Other financial income comprises interest income etc.

**Financial expenses from group enterprises**

Financial expenses from group enterprises comprise interest expenses etc from payables to group enterprises.

**Other financial expenses**

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises.

**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.

The Entity is jointly taxed with all Danish group enterprises. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

**Balance sheet****Goodwill**

Goodwill is the positive difference between cost and fair value of assets and liabilities arising from acquisitions. Goodwill is amortised straight-line over its estimated useful life, which is fixed based on the experience gained by Management for each business area. Useful lives are reassessed annually. The amortisation periods used are 5-10 years.

Goodwill is written down to the lower of recoverable amount and carrying amount.

**Property, plant and equipment**

Plant and machinery, and 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	3-5 years
Leasehold improvements	5-7 years

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.

**Contract work in progress**

Contract work in progress is measured at the selling price of the work carried out at the balance sheet date.

The selling price is measured based on the stage of completion and the total estimated income from the individual contracts in progress. Usually, the stage of completion is determined as the ratio of actual to total budgeted consumption of resources.

Each contract in progress is recognised in the balance sheet under receivables or liabilities other than provisions, depending on whether the net value, calculated as the selling price less prepayments received, is positive or negative.

**Tax payable or receivable**

Current tax payable or receivable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

**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.



**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.

**Other provisions**

Other provisions comprise anticipated costs of other provisions etc.

Other provisions are recognised and measured as the best estimate of the expenses required to settle the liabilities at the balance sheet date. Provisions that are estimated to mature more than one year after the balance sheet date are measured at their discounted value.

Once it is probable that total costs will exceed total income from a contract in progress, provision is made for the total loss estimated to result from the relevant contract.

**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.