



## Mynewsdesk ApS

Vesterbrogade 149, 1. b6.  
1620 København V  
CVR No. 34042101

## Annual report 2019

The Annual General Meeting adopted the  
annual report on 31.08.2020

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**Louise Manon Clara Mariana Barnekow**  
Chairman of the General Meeting

# Contents

Entity details	2
Statement by Management	3
Independent auditor's extended review report	4
Management commentary	6
Income statement for 2019	7
Balance sheet at 31.12.2019	8
Statement of changes in equity for 2019	10
Notes	11
Accounting policies	12

# Entity details

## Entity

Mynewsdesk ApS  
Vesterbrogade 149, 1. b6.  
1620 København V

CVR No.: 34042101  
Date of foundation: 11.10.2011  
Registered office: København  
Financial year: 01.01.2019 - 31.12.2019  
URL: [www.mynewsdesk.com](http://www.mynewsdesk.com)

## Executive Board

Louise Manon Clara Mariana Barnekow, 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 Mynewsdesk 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.

Copenhagen, 31.08.2020

## Executive Board

**Louise Manon Clara Mariana Barnekow**

Chief Executive Officer

# Independent auditor's extended review report

**To the shareholders of Mynewsdesk ApS**

## **Conclusion**

We have performed an extended review of the financial statements of Mynewsdesk 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, 31.08.2020

#### **Deloitte**

Statsautoriseret Revisionspartnerselskab  
CVR No. 33963556

#### **Stine Eva Grothen**

State Authorised Public Accountant  
Identification No (MNE) mne29431

# Management commentary

## Primary activities

The company's purpose is sale and support of software products and related services.

Mynewsdesk ApS is a wholly owned subsidiary of Mynewsdesk AB, Sweden.

## Development in activities and finances

Profit for the financial year amounts to DKK 516 thousand which is in line with Management's expectations.

For 2020 management expects to generate positive results.

## Events after the balance sheet date

The outbreak and spread of COVID-19, which occurred and was identified after the balance sheet date and up to the date of the financial statements, does not adversely affect the assessment of the annual report for 2019, as there are no circumstances covered by the event that will have an effect on the financial statements.

At present, it is not possible to make a reliable estimate of the overall impact that the outbreak and spread of COVID-19 will have on the company and its results for 2020.

No other circumstances have occurred or been noted from the balance sheet date until the presentation of the financial statements, which distorts the assessment of the annual report.

# Income statement for 2019

	Notes	2019 DKK	2018 DKK
Revenue		8,125,061	10,721,369
Other external expenses		(1,787,765)	(2,227,734)
<b>Gross profit/loss</b>		<b>6,337,296</b>	<b>8,493,635</b>
Staff costs	1	(5,581,035)	(7,568,278)
Depreciation, amortisation and impairment losses		(52,312)	(64,477)
<b>Operating profit/loss</b>		<b>703,949</b>	<b>860,880</b>
Other financial income		0	(657)
Other financial expenses		(7,915)	(4,623)
<b>Profit/loss before tax</b>		<b>696,034</b>	<b>855,600</b>
Tax on profit/loss for the year	2	(179,968)	(197,976)
<b>Profit/loss for the year</b>		<b>516,066</b>	<b>657,624</b>
<b>Proposed distribution of profit and loss:</b>			
Retained earnings		516,066	657,624
<b>Proposed distribution of profit and loss</b>		<b>516,066</b>	<b>657,624</b>



# Balance sheet at 31.12.2019

## Assets

	Notes	2019 DKK	2018 DKK
Other fixtures and fittings, tools and equipment		50,023	98,494
<b>Property, plant and equipment</b>		<b>50,023</b>	<b>98,494</b>
Other receivables		267,750	262,500
<b>Other financial assets</b>		<b>267,750</b>	<b>262,500</b>
<b>Fixed assets</b>		<b>317,773</b>	<b>360,994</b>
Receivables from group enterprises		2,608,862	2,820,424
Deferred tax		0	8,381
Other receivables		92,337	133,304
Prepayments		218,154	25,803
<b>Receivables</b>		<b>2,919,353</b>	<b>2,987,912</b>
<b>Cash</b>		<b>669,688</b>	<b>56,956</b>
<b>Current assets</b>		<b>3,589,041</b>	<b>3,044,868</b>
<b>Assets</b>		<b>3,906,814</b>	<b>3,405,862</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2019 DKK</b>	<b>2018 DKK</b>
Contributed capital		80,000	80,000
Retained earnings		2,620,764	2,104,698
<b>Equity</b>		<b>2,700,764</b>	<b>2,184,698</b>
Other payables		173,925	0
<b>Non-current liabilities other than provisions</b>	<b>3</b>	<b>173,925</b>	<b>0</b>
Trade payables		0	106,873
Income tax payable		115,143	159,110
Other payables		916,982	955,181
<b>Current liabilities other than provisions</b>		<b>1,032,125</b>	<b>1,221,164</b>
<b>Liabilities other than provisions</b>		<b>1,206,050</b>	<b>1,221,164</b>
<b>Equity and liabilities</b>		<b>3,906,814</b>	<b>3,405,862</b>
Unrecognised rental and lease commitments	4		
Related parties with controlling interest	5		

# Statement of changes in equity for 2019

	<b>Contributed capital DKK</b>	<b>Retained earnings DKK</b>	<b>Total DKK</b>
Equity beginning of year	80,000	2,104,698	2,184,698
Profit/loss for the year	0	516,066	516,066
<b>Equity end of year</b>	<b>80,000</b>	<b>2,620,764</b>	<b>2,700,764</b>

# Notes

## 1 Staff costs

	2019 DKK	2018 DKK
Wages and salaries	4,977,492	6,668,008
Pension costs	289,803	333,617
Other social security costs	313,740	566,653
	<b>5,581,035</b>	<b>7,568,278</b>
Average number of full-time employees	<b>10</b>	<b>16</b>

## 2 Tax on profit/loss for the year

	2019 DKK	2018 DKK
Current tax	167,647	199,110
Change in deferred tax	0	(4,169)
Adjustment concerning previous years	12,321	3,035
	<b>179,968</b>	<b>197,976</b>

## 3 Non-current liabilities other than provisions

	Due after more than 12 months 2019 DKK
Other payables	173,925
	<b>173,925</b>

## 4 Unrecognised rental and lease commitments

	2019 DKK	2018 DKK
Liabilities under rental or lease agreements until maturity in total	<b>1,795,333</b>	<b>1,051,642</b>

## 5 Related parties with controlling interest

The Company has registered the following shareholder to hold more than 5% of the voting share capital or of the nominal value of the share capital:

Mynewsdesk AB, Rosenlundgatan 40, 118 53 Stockholm, Sweden

Mynewsdesk ApS is included in the consolidated financial statements of NHST Media Group AS. The consolidated financial statements for NHST Media Group AS can be obtained by contacting the Company.

# 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

### 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.

### 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 and intangible assets 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 including interest income on receivables from group enterprises as well as and tax relief under the Danish Tax Prepayment Scheme etc.

**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.

**Balance sheet****Property, plant and equipment**

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 years
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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.

**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.

**Prepayments**

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

**Cash**

Cash comprises cash in hand and bank deposits.

**Other financial liabilities**

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

**Income tax receivable or payable**

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