

# ADP Employer Services Denmark ApS

c/o Harbour House  
Sundkrogsgade 21  
2100 København Ø

CVR No. 36051477

## Annual Report

1 July 2016 - 30 June 2017

3. financial year

The Annual Report was presented and  
adopted at the Annual General Meeting of  
the Company on 15 November 2017

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Tomas Bohm  
Chairman

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**Management's Statement**

Today, Management has considered and adopted the Annual Report of ADP Employer Services Denmark ApS for the financial year 1 July 2016 - 30 June 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 30 June 2017 and of the results of the Company's operations for the financial year 1 July 2016 - 30 June 2017.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

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

Copenhagen,

**Executive Board**

Todd Michael Horvath  
**Director**

Christoph Olivier Ochsner  
**Director**

Malcolm John Grice  
**Director**

## ADP Employer Services Denmark ApS

### Company details

<b>Company</b>	ADP Employer Services Denmark ApS c/o Harbour House Sundkrogsgade 21 2100 København Ø
CVR No.	36051477
Date of formation	15 July 2014
Registered office	Copenhagen
Financial year	1 July 2016 - 30 June 2017
<b>Executive Board</b>	Todd Michael Horvath, Director Christoph Olivier Ochsner, Director Malcolm John Grice, Director

## Management's Review

### **The Company's principal activities**

The objects of the company are the provision, in Denmark and abroad, of data processing and human resources services, and any other activities which, in the opinion of the executive board, are related hereto.

### **Development in activities and financial matters**

The Company's Income Statement of the financial year 1 July 2016 - 30 June 2017 shows a result of DKK 56.087 and the Balance Sheet at 30 June 2017 a balance sheet total of DKK 846.854 and an equity of DKK 195.831.

### **Post financial year events**

After the end of the financial year, no events have occurred which may change the financial position of the entity substantially.

### **Expectations for the future**

The Company expects its operations to develop positively next year.

## **Accounting Policies**

### **Reporting Class**

The Annual Report of ADP Employer Services Denmark ApS for 2016/17 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied remain unchanged from last year.

### **Reporting currency**

The Annual Report is presented in Danish kroner.

### **Translation policies**

Transactions in foreign currencies are translated into DKK at the exchange rate prevailing at the date of transaction. Monetary assets and liabilities in foreign currencies are translated into DKK based on the exchange rates prevailing at the balance sheet day. Realised and unrealised foreign exchange gains and losses are included in the Income Statement under Financial Income and Expenses.

## **General Information**

### **Basis of recognition and measurement**

Income is recognised in the Income Statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortised cost. 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 accrue 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.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the Annual Report, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

## **Accounting Policies**

### **Income Statement**

#### **Gross profit/loss**

The Company has decided to aggregate certain items of the Income Statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

#### **Revenue**

Income from delivery of services is recognised as revenue as the service is delivered.

#### **Other external expenses**

Other external expenses comprise expenses regarding sale and administration.

#### **Staff expenses**

Staff expenses comprise wages and salaries, pensions and social security costs.

Other staff expenses are recognised in other external expenses.

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

Financial income and expenses are recognised in the Income Statement with the amounts that concern the financial year. Financial income and expenses include interest income and expenses, realised and unrealised capital gains and losses regarding , debt and foreign currency transactions as well as surcharges and allowances under the tax repayment scheme.

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

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

## **Accounting Policies**

### **Balance Sheet**

#### **Receivables**

Receivables are measured at amortised cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank.

#### **Deferred tax**

Deferred tax and the associated adjustments for the year are determined according to the balance-sheet liability method as the tax base of all temporary differences between carrying amounts and the tax bases of assets and liabilities.

Deferred tax assets, including the tax base of tax losses allowed for carryforward, are recognised at the value at which they are expected to be used, either by elimination in tax on future earnings or by set-off against deferred tax liabilities in enterprises within the same legal entity and jurisdiction.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax.

#### **Financial liabilities**

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

#### **Current tax liabilities**

Current tax liabilities and current tax receivables are recognised in the Balance Sheet as calculated tax on the expected taxable income for the year, adjusted for tax on taxable income for previous years as well as for tax prepaid.



## Income Statement

	Note	2016/17 kr.	2015/2016 kr.
<b>Gross profit</b>		<b>1.473.838</b>	<b>6.389.888</b>
Employee benefits expense	1	-1.400.219	-6.066.894
<b>Profit from ordinary operating activities</b>		<b>73.619</b>	<b>322.994</b>
Other finance income		0	3
Finance expences	2	-1.713	-7.268
<b>Profit from ordinary activities before tax</b>		<b>71.906</b>	<b>315.729</b>
Tax expense on ordinary activities		-15.819	-25.344
<b>Profit</b>		<b>56.087</b>	<b>290.385</b>
<b>Proposed distribution of results</b>			
Retained earnings		-56.087	-290.385
<b>Distribution of profit</b>		<b>-56.087</b>	<b>-290.385</b>

ADP Employer Services Denmark ApS

Balance Sheet as of 30 June

	Note	2017 kr.	2016 kr.
<b>Assets</b>			
Short-term receivables from group enterprises		393.513	1.707.410
Other short-term receivables		20.426	57.396
<b>Receivables</b>		<u>413.939</u>	<u>1.764.806</u>
<b>Cash and cash equivalents</b>		<u>432.915</u>	<u>494.612</u>
<b>Current assets</b>		<u>846.854</u>	<u>2.259.418</u>
<b>Assets</b>		<u>846.854</u>	<u>2.259.418</u>

## Balance Sheet as of 30 June

	Note	2017 kr.	2016 kr.
<b>Liabilities and equity</b>			
Contributed capital	3	50.000	50.000
Retained earnings	4	145.831	89.744
<b>Equity</b>		<b>195.831</b>	<b>139.744</b>
Tax payables		41.163	25.344
<b>Long-term liabilities other than provisions</b>		<b>41.163</b>	<b>25.344</b>
Trade payables		62.224	126.134
Other payables		547.636	1.968.196
<b>Short-term liabilities other than provisions</b>		<b>609.860</b>	<b>2.094.330</b>
<b>Liabilities other than provisions within the business</b>		<b>651.023</b>	<b>2.119.674</b>
<b>Liabilities and equity</b>		<b>846.854</b>	<b>2.259.418</b>
Related parties	5		

## Notes

	2016/17	2015/2016
<b>1. Employee benefits expense</b>		
Wages and salaries	1.257.582	5.653.978
Post-employment benefit expense	128.767	381.308
Social security contributions	13.870	31.608
	<b>1.400.219</b>	<b>6.066.894</b>
Average number of employees	<u>2</u>	<u>5</u>
 <b>2. Finance expenses</b>		
Finance expenses arising from group enterprises	0	7.268
Other finance expenses	1.713	0
	<b>1.713</b>	<b>7.268</b>
 <b>3. Contributed capital</b>		
Balance at the beginning of the year	50.000	0
Additions during the year	0	50.000
<b>Balance at the end of the year</b>	<b>50.000</b>	<b>50.000</b>
There are 500 shares with a nominal value of DKK 100 for each. No shares carry any special rights.		
The share capital has remained unchanged for the last 5 years.		
 <b>4. Retained earnings</b>		
Balance at the beginning of the year	89.744	-200.641
Additions during the year	56.087	290.385
<b>Balance at the end of the year</b>	<b>145.831</b>	<b>89.744</b>
 <b>5. Related parties</b>		
The largest and smallest group, in which these financial statements of the company are consolidated, are those of ADP Roseland Inc. The registered office of ADP Roseland Inc., One ADP Boulevard, Roseland, New Jersey 07068 USA.		