



## **ADP Employer Services Denmark ApS**

c/o Harbour House  
Sundkrogsgade 21  
2100 København Ø

CVR No. 36051477

### **Annual Report**

1 July 2019 - 30 June 2020

6. financial year

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

A handwritten signature in black ink, appearing to read 'Virginia Magliulo'.

---

Virginia Magliulo  
Chairman

## Contents

Management's Statement .....	3
Company Information .....	4
Management's Review .....	5
Accounting Policies .....	6
Income Statement .....	8
Balance Sheet .....	9
Notes .....	11

## Management's Statement

Today, Management has considered and adopted the Annual Report of ADP Employer Services Denmark ApS for the financial year 1 July 2019 - 30 June 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 assets, liabilities and financial position of the Company at 30 June 2020 and of the results of the Company's operations for the financial year 1 July 2019 - 30 June 2020.

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

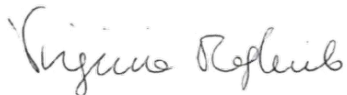
The conditions for not conducting an audit of the Financial Statement have been met.

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

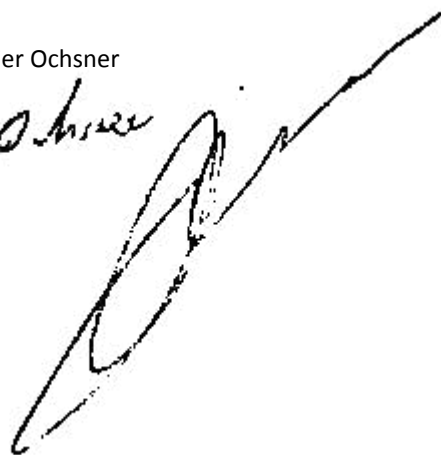
Copenhagen,

### Executive Board

Virginia Magliulo  
Director



Christoph Olivier Ochsner  
Director



## 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
<b>Executive Board</b>	Virginia Magliulo, Director Christoph Olivier Ochsner, Director

## **Management's Review**

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

The Company's principal activities consist in 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 2019 - 30 June 2020 shows a result of DKK 77.852 and the Balance Sheet at 30 June 2020 a balance sheet total of DKK 1.233.491 and an equity of DKK 417.234.

### **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 2019/20 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, with the adoption of individual rules from class C.

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.

## 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.

Gross profit is a combination of the items of revenue and other external expenses.

### Revenue

Income from delivery of services is recognised on a straight-line basis in net sales, as the service is delivered. Revenue is recognised exclusive of VAT and net of sales discounts.

### Other external expenses

Other external costs include costs for administration.

### Staff expenses

Staff expenses comprise wages, salaries and other pay-related costs, such as sickness benefits for enterprise employees less wage/salary reimbursement, 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 based on the amounts that concern the financial year. Financial income and expenses include interest expenses, realised and unrealised capital gains and losses regarding accounts payable and transactions in foreign currencies and surcharges and allowances under the tax prepayment scheme.

### Tax on net profit 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.

Impairment of accounts receivables past due is established on individual assessment of receivables.

#### Accrued income, assets

Accrued income recognised in assets comprises prepaid costs regarding subsequent financial years.

#### Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand.

#### Equity

Equity comprises the working capital and a number of equity items that may be statutory or stipulated in the articles of association.

#### 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.

#### Payables

Payables are measured at amortised cost, which usually corresponds to the nominal value

#### Contingent assets and liabilities

Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.

## Income Statement

	Note	2019/20 kr.	2018/19 kr.
<b>Gross profit</b>		<b>2.096.480</b>	<b>1.833.789</b>
Employee benefits expense	1	-1.992.417	-1.749.728
<b>Profit from ordinary operating activities</b>		<b>104.063</b>	<b>84.061</b>
Other finance income		1	0
Other finance expenses		-4.102	-3.648
<b>Profit from ordinary activities before tax</b>		<b>99.962</b>	<b>80.413</b>
Tax expense on ordinary activities		-22.110	-17.799
<b>Profit</b>		<b>77.852</b>	<b>62.614</b>
<b>Proposed distribution of results</b>			
Retained earnings		77.852	62.614
<b>Distribution of profit</b>		<b>77.852</b>	<b>62.614</b>



**Balance Sheet as of 30 June**

	<b>Note</b>	<b>2020 kr.</b>	<b>2019 kr.</b>
<b>Assets</b>			
Short-term receivables from group enterprises		390.623	449.658
Other short-term receivables		30.502	64.019
Deferred income		11.997	0
<b>Receivables</b>		<b>433.122</b>	<b>513.677</b>
<b>Cash and cash equivalents</b>		<b>800.369</b>	<b>404.963</b>
<b>Current assets</b>		<b>1.233.491</b>	<b>918.640</b>
<b>Assets</b>		<b>1.233.491</b>	<b>918.640</b>

## Balance Sheet as of 30 June

	Note	2020 kr.	2019 kr.
<b>Liabilities and equity</b>			
Contributed capital		50.000	50.000
Retained earnings		367.234	289.382
<b>Equity</b>		<b>417.234</b>	<b>339.382</b>
Tax payables		17.110	14.798
Other payables		171.775	0
<b>Long-term liabilities other than provisions</b>	2	<b>188.885</b>	<b>14.798</b>
Trade payables		1.047	21.663
Tax payables		11.798	17.080
Other payables		614.527	525.717
<b>Short-term liabilities other than provisions</b>		<b>627.372</b>	<b>564.460</b>
<b>Liabilities other than provisions within the business</b>		<b>816.257</b>	<b>579.258</b>
<b>Liabilities and equity</b>		<b>1.233.491</b>	<b>918.640</b>
Contingent liabilities	3		
Related parties	4		

**Notes**

	<b>2019/20</b>	<b>2018/19</b>
<b>1. Employee benefits expense</b>		
Wages and salaries	1.839.617	1.614.759
Post-employment benefit expense	141.308	122.370
Social security contributions	11.492	12.599
	<u><b>1.992.417</b></u>	<u><b>1.749.728</b></u>
Average number of employees	<u>2</u>	<u>2</u>

**2. Long-term liabilities**

	<b>Due after 1 year</b>	<b>Due within 1 year</b>	<b>Due after 5 years</b>
Tax payables	17.110	0	0
Other payables	171.775	0	0
	<u><b>188.885</b></u>	<u><b>0</b></u>	<u><b>0</b></u>

**3. Contingent liabilities**

No contingent liabilities exist at the balance sheet date.

**4. Related parties**

The 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.