BRANDT
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Amayse Investment A/S

c/o Erhvervsinvest Management A/S, Jægersborg Alle 4, 5., 2920 Charlottenlund

Company reg. no. 36 46 39 45

Annual report

2017/18

The annual report have been submitted and approved by the general meeting on the 19 November 2018.

Jørgen Jensen
Chairman of the meeting

Notes:
- To ensure the greatest possible applicability of this document, British English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

Contents

Management's report

The board of directors and the managing director have today presented the annual report of Amayse Investment A/S for the financial year 1 July 2017 to 30 June 2018.

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

We consider the accounting policies used appropriate, and in our opinion, the consolidated annual accounts and the annual accounts provide a true and fair view of the assets, the liabilities and the financial position, consolidated and for the company respectively at 30 June 2018, and of the results of the activities, consolidated and of the company respectively in the financial year 1 July 2017 to 30 June 2018.

The annual report is recommended for approval by the general meeting.

Charlottenlund, 17 August 2018

Managing Director

Thomas Marstrand

Board of directors

Jørgen Jensen	Keld Strudahl Madsen	Thomas Marstrand
Christian Søndergaard	Kurt Henning	

Independent auditor's report

To the shareholders of Amayse Investment A/S

Opinion

We have audited the consolidated annual accounts and the annual accounts of Amayse Investment A/S for the financial year 1 July 2017 to 30 June 2018, which comprise accounting policies used, profit and loss account, balance sheet and notes, consolidated and for the company respectively. The consolidated annual accounts and the annual accounts are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated annual accounts and the annual accounts give a true and fair view of the assets, liabilities and financial position, consolidated and for the company respectively at 30 June 2018 and of the results of the company's operations, consolidated and for the company respectively for the financial year 1 July 2017 to 30 June 2018 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with international standards on auditing and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the below section “Auditor’s responsibilities for the audit of the consolidated annual accounts and the annual accounts”. We are independent of the company in accordance with international ethics standards for accountants (IESBA's Code of Ethics) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these standards and requirements. We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our opinion.

The management's responsibilities for the consolidated annual accounts and the annual accounts

The management is responsible for the preparation of consolidated annual accounts and annual accounts that give a true and fair view in accordance with the Danish Financial Statements Act. The management is also responsible for such internal control as the management determines is necessary to enable the preparation of consolidated annual accounts and annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated annual accounts and the annual accounts, the management is responsible for evaluating the group’s and the company’s ability to continue as a going concern, and, when relevant, disclosing matters related to going concern and using the going concern basis of accounting when preparing the consolidated annual accounts and the annual accounts, unless the management either intends to liquidate the group or the company or to cease operations, or if it has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the consolidated annual accounts and the annual accounts

Our objectives are to obtain reasonable assurance about whether the consolidated annual accounts and the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report including an opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with international standards on auditing and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements may arise due to fraud or error and may be considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions made by users on the basis of the consolidated annual accounts and the annual accounts.

As part of an audit conducted in accordance with international standards on auditing and the additional requirements applicable in Denmark, we exercise professional evaluations and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement in the consolidated annual accounts and the annual accounts, whether due to fraud or error, design and perform audit procedures in response to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of the internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's and the company's internal control.

- Evaluate the appropriateness of accounting policies used by the management and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of the management's preparation of the consolidated annual accounts and the annual accounts being based on the going concern principle and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may raise significant doubt about the group's and the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual accounts and the annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group and the company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and contents of the consolidated annual accounts and the annual accounts, including the disclosures in the notes, and whether the consolidated annual accounts and the annual accounts reflect the underlying transactions and events in a manner that gives a true and fair view.

Independent auditor's report

- Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or the business activities within the group to express an opinion on the consolidated annual accounts. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in the internal control that we identify during our audit.

Kolding, 17 August 2018

BRANDT

Company reg. no. 25 49 21 45

Konrad Jensen-Dahm
State Authorised Public Accountant
MNE-nr. 34321

Company data

The company	Amayse Investment A/S c/o Erhvervsinvest Management A/S Jægersborg Alle 4, 5. 2920 Charlottenlund	
	Company reg. no.	36 46 39 45
	Established:	17 December 2014
	Domicile:	Gentofte
	Financial year:	1 July 2017 - 30 June 2018
Board of directors	Jørgen Jensen Keld Strudahl Madsen Thomas Marstrand Christian Søndergaard Kurt Henning	
Managing Director	Thomas Marstrand	
Auditors	BRANDT, Statsautoriseret Revisionspartnerselskab Birkemose Allé 27, st. 6000 Kolding	
Parent company	Erhvervsinvest III K/S, Charlottenlund	
Subsidiary	Amayse A/S, Vejle	

Accounting policies used

The annual report for Amayse Investment A/S is presented in accordance with those regulations of the Danish Financial Statements Act concerning companies identified as class B enterprises. Furthermore, the company has chosen to comply with some of the rules applying for class C enterprises.

The accounting policies used are unchanged compared to last year, and the annual accounts are presented in Danish kroner (DKK).

Recognition and measurement in general

Income is recognised in the profit and loss account concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs, these including depreciation, amortisation, writedown, provisions, and reversals which are due to changes in estimated amounts previously recognised in the profit and loss account are recognised in the profit and loss account.

Assets are recognised in the balance sheet when the group is liable to achieve future, financial benefits and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the group is liable to lose future, financial benefits and the value of the liability can be measured reliably.

At the first recognition, assets and liabilities are measured at cost. Later, assets and liabilities are measured as described below for each individual accounting item.

Certain fixed asset investments and liabilities are measured at amortised cost, by which method a fixed, effective interest is recognised during the useful life of the asset or the liability. Amortised cost is recognised as the original cost with deduction of any payments and additions/deductions of the accrued amortisation of the difference between cost and nominal amount. In this way capital losses and capital profits are spread over the useful life.

At recognition and measurement, such predictable losses and risks are taken into consideration, which may appear before the annual report is presented, and which concerns matters existing on the balance sheet date.

Translation of foreign currency

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials.

Debtors, creditors, and other monetary items in foreign currency are translated by using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or the recognition in the latest annual accounts of the amount owed or the liability is recognised in the profit and loss account under financial income and expenses.

Fixed assets and other non-monetary assets acquired in foreign currency and which are not considered to be investment assets purchased in foreign currencies are measured at the exchange rate on the transaction date.

In case the foreign group enterprises and associated enterprises meet the criteria for being independent units, the profit and loss accounts are translated by using an average exchange rate for the period in question, and the balance sheet items are translated by using the closing rate. Differences arising in connection with the translation of the equity of foreign group enterprises at the beginning of the year to the closing rate are recognised directly in the equity. The same goes for differences arising in connection with translation of the profit and loss accounts from average exchange rate to the closing rate.

Currency adjustment of balances with group enterprises abroad that are considered part of the total investment in group enterprises are recognised directly in the equity. Likewise, foreign exchange gains and losses on loans and derived financial instruments for currency hedging independent group enterprises abroad are recognised in the equity.

The consolidated annual accounts

The consolidated annual accounts comprise the parent company Amayse Investment A/S and those group enterprises of which Amayse Investment A/S directly or indirectly owns more than 50 % of the voting rights or in other ways has controlling interest. As it appears from the group chart, enterprises of which the group owns between 20 and 50 % of the voting rights and exercises considerable, but not controlling interest are considered associated enterprises.

By the consolidation, elimination of intercompany income and costs, shareholding, intercompany balances and dividends and realised and unrealised gains and losses from transactions among the consolidated enterprises takes place.

Equity interests in group enterprises are settled by the proportional share of the group enterprises' trade value of net assets and liabilities at the date of acquisition.

Newly acquired or newly established enterprises are recognised in the consolidated annual accounts as of the date of acquisition. Disposed or terminated enterprises are recognised in the consolidated annual accounts until the date of disposal. In relation to newly acquired, disposed or terminated enterprises, comparative figures are not adjusted.

In connection with the acquisition of new enterprises, the acquisition method is applied, by which the acquirees' identifiable assets and liabilities are measured at fair value at the time of acquisition. Costs for restructuring which are recognised in the acquiree before the acquisition date and which have not been agreed upon as part of the acquisition, are recognised in the pre-acquisition balance sheet and thereby forms part of the measurement of goodwill. Restructuring decided by the acquiree is recognised in the profit and loss account. The tax effect of the revaluations carried out is taken into consideration.

Positive balances (goodwill) between cost and fair value of the acquired, identifiable assets and liabilities, including provisions for restructuring, are recognised under intangible fixed assets and in accordance with an individual evaluation allocated on a systematic basis over their useful lives in the profit and loss account. Negative balances (negative goodwill) is recognised as income in the profit and loss account at the date of acquisition when the general requirements for recognition of income are met.

Gains or losses from the disposal or termination of group enterprises or associated enterprises are recognised as the difference between the sales price or the termination sum and the book value of the net assets at the sales date and expected costs of sale or termination.

The profit and loss account

Gross profit

The gross profit comprises the net turnover, changes in inventories of finished goods and work in progress, work performed for own purposes and capitalised, other operating income, and external costs.

The net turnover is recognised in the profit and loss account if delivery and risk transfer to the buyer have taken place before the end of the year, and if the income can be determined reliably and is expected to be received. The net turnover is recognised exclusive of VAT and taxes and with the deduction of any discounts granted in connection with the sale.

Costs of sales includes costs for the purchase of raw materials and consumables less discounts and changes in inventories.

Other operating income comprise accounting items of secondary nature in proportion to the principal activities of the enterprise, including gains on disposal of intangible and tangible fixed assets.

Other external costs comprise costs for sales, advertisement, administration, premises, loss on debtors.

Staff costs

Staff costs include salaries and wages including holiday allowances, pensions and other costs for social security etc. for staff members. Staff costs are less public reimbursements.

Depreciation, amortisation and writedown

Depreciation, amortisation and writedown comprise depreciation on, amortisation of and writedown relating to intangible and tangible fixed assets respectively.

Net financials

Net financials comprise interest, realised and unrealised capital gains and losses concerning financial assets and liabilities, amortisation of financial assets and liabilities, additions and reimbursements under the Danish tax prepayment scheme, etc. Financial income and expenses are recognised in the profit and loss account with the amounts that concerns the financial year.

Results from equity investment in group enterprise

After full elimination of intercompany profit or loss and deduction of amortisation of consolidated goodwill, the equity investment in the group enterprise is recognised in the profit and loss account at a proportional share of the group enterprise's results after tax.

Tax of the results for the year

The tax for the year comprises the current tax for the year and the changes in deferred tax, and it is recognised in the profit and loss account with the share referring to the results for the year and directly in the equity with the share referring to entries directly on the equity.

The parent company and the Danish group enterprises are subject to the Danish rules on compulsory joint taxation of the consolidated Danish enterprises. The parent company acts as an administration company in relation to the joint taxation. This means that the total Danish tax payable of the income of the Danish consolidated companies is paid to the tax authorities by the company.

The current Danish corporate tax is allocated among the jointly taxed companies in proportion to their respective taxable income (full allocation with reimbursement of tax losses).

The balance sheet

Intangible fixed assets

Development projects, patents, and licences

Patents and licenses are measured at cost with deduction of accrued amortisation. Patents are amortised on a straight-line basis over the remaining patent period, and licenses are amortised over the contract period, however, for a maximum of 20 years.

Goodwill

Acquired goodwill is measured at cost with deduction of accumulated amortisation. As it is not possible to determine a reliable estimate of the useful life, the amortisation period is set at 20 years.

Tangible fixed assets

Tangible fixed assets are measured at cost with deduction of accrued depreciation and writedown.

The basis of depreciation is cost with deduction of any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the book value, the amortisation discontinues.

If the amortisation period or the residual value is changed, the effect on amortisation will in the future be recognised as a change in the accounting estimates.

The cost comprises the acquisition cost and costs directly attached to the acquisition until the time when the asset is ready for use.

The cost of a total asset is divided into separate components. These components are depreciated separately, the useful lives of each individual components differing.

Depreciation takes place on a straight line basis and based on an evaluation of the expected useful life:

	Useful life
Other plants, operating assets, fixtures and furniture	*3-5 years*

Minor assets with an expected useful life of less than 1 year are recognised as costs in the profit and loss account in the year of acquisition.

Profit or loss deriving from the sales of tangible fixed assets is measured as the difference between the sales price reduced by the selling costs and the book value at the time of the sale. Profit or losses are recognised in the profit and loss account as other operating income or other operating expenses.

Leasing contracts

At the first recognition in the balance sheet, leasing contracts concerning tangible fixed assets by which the group holds all essential risks and advantages attached to the proprietary right (financial leasing) are measured either at fair value or at the present value of the future leasing services, whichever value is lower. When calculating the present value, the internal interest rate of the leasing contract or alternatively the borrowing rate of the enterprise is used as discount rate. Afterwards, financially leased assets are treated in the same way as other similar tangible assets.

The capitalised residual leasing liability is recognised in the balance sheet as a liability, and the interest part of the leasing contract is recognised in the profit and loss account over the term of the contract.

All other leasing contracts are considered operational leasing. Payments in connection with operational leasing and other rental agreements are recognised in the profit and loss account over the term of the contract. The group's total liabilities concerning operational leasing and rental agreements are recognised under contingencies etc.

Financial fixed assets

Equity investment in group enterprise

Equity investment in group enterprise is recognised in the balance sheet at a proportional share under the equity method, the value being calculated on the basis of the accounting policies of the parent company by the deduction or addition of unrealised intercompany profits and losses, and with the addition or deduction of residual value of positive or negative goodwill measured by applying the acquisition method.

Group enterprises and associated enterprises with negative equity are recognised without any value, and to the extent they are considered irrevocable, amounts owed by these companies are written down by the parent's share of the equity. If the negative equity exceeds the debtors, the residual amount is recognised under liability provisions to the extent the parent has a legal or actual liability to cover the negative equity of the subsidiary.

To the extent the equity exceeds the cost, the net revaluation of equity investment in group enterprise is transferred to the reserves under the equity for net revaluation as per the equity method. Dividend from group enterprise expected to be decided before the approval of this annual report are not subject to a limitation of the revaluation reserves. The reserves are adjusted by other equity movements in group enterprise.

Newly taken over or newly established companies are recognised in the annual accounts as of the time of acquisition. Sold or liquidated companies are recognised at the time of cession.

In connection with the acquisition of new group enterprises and associated enterprises, the acquisition method is applied, by which the acquirees' assets and liabilities are measured at fair value at the time of acquisition. Provisions for payment of costs for decided restructuring activities in the acquirees in relation to the acquisition are recognised. The tax effect of the revaluations carried out is taken into consideration.

Positive differences (goodwill) between cost and fair value of identifiable, acquired assets and liabilities, inclusive of liability provisions for restructuring, are recognised under equity investment in group enterprise, and they is amortised over their estimated useful life. The useful life is determined on the basis of the management's experience with the individual business areas. The amortisation period is maximum 20 years, being the longer for strategical acquirees with a strong market position and a long-range earnings potential. The book value of goodwill is evaluated currently and written down in the profit and loss account in those cases where the book value exceeds the expected future net income from the enterprise or the activity, to which the goodwill is attached.

Inventories

Inventories are measured at cost on basis of measured average prices. In case the net realisable value is lower than the cost, writedown takes place at this lower value.

The cost for trade goods, raw materials, and consumables comprises the acquisition cost with the addition of the delivery costs.

The net realisable value for inventories is recognised as the market price with deduction of completion costs and selling costs. The net realisable value is determined taking into consideration the negotiability, obsolescence, and development of the expected market price.

Debtors

Debtors are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, writedown takes place at the net realisable value.

Accrued income and deferred expenses

Accrued income and deferred expenses recognised under assets comprise incurred costs concerning the next financial year.

Available funds

Available funds comprise cash at bank and in hand.

Equity

Reserves for net revaluation as per the equity method

Reserves for net revaluation as per the equity method comprise net revaluation of equity investments in subsidiaries and associates in proportion to cost.

The reserves may be eliminated in case of losses, realisation of equity investments or changes in the financial estimates.

It is not possible to recognise the reserves with a negative amount.

Corporate tax and deferred tax

Current tax receivable and tax liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on previous years' taxable income and prepaid taxes. Tax receivable and tax liabilities are set off to the extent that legal right of set-off exists and if the items are expected to be settled net or simultaneously.

Amayse Investment A/S is jointly taxed with the Danish group companies and acts in this respect as the administration company. According to the rules of joint taxation, Amayse Investment A/S is unlimited, jointly and severally liable towards the Danish tax authorities for the total corporation tax, including withholding tax on interest, royalties and dividends, arising within the jointly taxed group of companies.

Payable and receivable joint taxation contributions are recognised in the balance sheet as "Receivable corporate tax" or “Payable corporate tax".

Deferred tax is measured on the basis of all temporary differences in assets and liabilities with a balance sheet focus.

Deferred tax assets, including the tax value of tax losses eligible for carry-over, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation on the balance sheet date and prevailing when the deferred tax is expected to be released as current tax.

Liabilities

Financial liabilities related to borrowings are recognised at the received proceeds with the deduction of transaction costs incurred. In following periods, the financial liabilities are recognised at amortised cost, corresponding to the capitalised value by use of the effective interest. The difference between the proceeds and the nominal value is recognised in the profit and loss account during the term of the loan.

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

Profit and loss account 1 July - 30 June

All amounts in DKK.

Note		Group 2017/18	Group 2016/17	Parent company 2017/18	Parent company 2016/17
	Gross profit	**35.782.988**	**18.782.855**	**494.698**	**562.154**
2	Staff costs	-15.020.893	-19.601.608	0	0
	Depreciation, amortisation and writedown relating to tangible and intangible fixed assets	-12.351.962	-12.045.678	0	0
	Operating profit	**8.410.133**	**-12.864.431**	**494.698**	**562.154**
	Income from equity investment in group enterprise	0	0	2.973.632	-13.160.712
	Other financial income from group enterprises	0	0	140.400	137.150
	Other financial income	54.425	759.627	0	0
	Other financial costs	-1.563.893	-1.389.882	-500.255	-501.620
	Results before tax	**6.900.665**	**-13.494.686**	**3.108.475**	**-12.963.028**
	Tax on ordinary results	-3.822.326	487.811	-30.136	-43.846
	Results for the year	**3.078.339**	**-13.006.875**	**3.078.339**	**-13.006.874**

Proposed distribution of the results:

	Parent company 2017/18	Parent company 2016/17
Reserves for net revaluation as per the equity method	80.833	-7.738.619
Allocated to results brought forward	2.997.506	0
Allocated from results brought forward	0	-5.268.255
Distribution in total	**3.078.339**	**-13.006.874**

Balance sheet 30 June

All amounts in DKK.

Assets

Note		Group 2018	Group 2017	Parent company 2018	Parent company 2017
	Fixed assets				
	Acquired concessions, patents, licenses, trademarks and similar rights	55.000	549.625	0	0
	Goodwill	120.898.791	130.728.235	0	0
	Intangible fixed assets in total	120.953.791	131.277.860	0	0
	Other plants, operating assets, and fixtures and furniture	4.710.870	6.816.866	0	0
	Tangible fixed assets in total	4.710.870	6.816.866	0	0
	Equity investment in group enterprise	0	0	83.078.767	80.185.968
	Deposits	690.343	817.333	0	0
	Financial fixed assets in total	690.343	817.333	83.078.767	80.185.968
	Fixed assets in total	**126.355.004**	**138.912.059**	**83.078.767**	**80.185.968**

Balance sheet 30 June

All amounts in DKK.

Assets

Note		Group 2018	Group 2017	Parent company 2018	Parent company 2017
	Current assets				
	Raw materials and consumables	1.686.061	2.623.458	0	0
	Manufactured goods and trade goods	372.216	254.608	0	0
	Inventories in total	2.058.277	2.878.066	0	0
	Trade debtors	2.056.780	4.967.793	0	0
	Amounts owed by group enterprises	0	0	10.264.685	9.570.127
	Deferred tax assets	0	966.389	0	0
	Receivable corporate tax	0	0	0	513.736
	Tax receivables from group enterprises	0	0	454.241	0
	Other debtors	803.961	651.633	0	0
	Accrued income and deferred expenses	185.519	192.036	0	0
	Debtors in total	3.046.260	6.777.851	10.718.926	10.083.863
	Available funds	5.628.655	6.212.015	6.198	5.193
	Current assets in total	**10.733.192**	**15.867.932**	**10.725.124**	**10.089.056**
	Assets in total	**137.088.196**	**154.779.991**	**93.803.891**	**90.275.024**

Balance sheet 30 June

All amounts in DKK.

Equity and liabilities

Note		Group 2018	Group 2017	Parent company 2018	Parent company 2017
	Equity				
	Contributed capital	1.071.429	1.071.429	1.071.429	1.071.429
	Share premium account	73.928.571	73.928.571	73.928.571	73.928.571
	Reserves for net revaluation as per the equity method	0	0	0	0
	Results brought forward	-1.962.663	-4.960.169	-1.962.663	-4.960.169
	Equity in total	**73.037.337**	**70.039.831**	**73.037.337**	**70.039.831**
	Provisions				
	Provisions for deferred tax	121.711	0	0	0
	Provisions in total	**121.711**	**0**	**0**	**0**
	Liabilities				
3	Other debts	13.333.334	20.000.000	13.333.334	20.000.000
	Long-term liabilities in total	13.333.334	20.000.000	13.333.334	20.000.000

Balance sheet 30 June

All amounts in DKK.

Equity and liabilities

Note		Group 2018	Group 2017	Parent company 2018	Parent company 2017
	Short-term part of long-term liabilities	6.666.666	1.328.045	6.666.666	0
	Bank debts	37.135.869	47.566.719	0	0
	Prepayments received from customers	1.005.895	3.667.131	0	0
	Trade creditors	1.738.377	9.890.999	17.500	14.360
	Corporate tax	2.120.761	85.567	528.222	0
	Other debts	1.928.246	2.201.699	220.832	220.833
	Short-term liabilities in total	50.595.814	64.740.160	7.433.220	235.193
	Liabilities in total	**63.929.148**	**84.740.160**	**20.766.554**	**20.235.193**
	Equity and liabilities in total	**137.088.196**	**154.779.991**	**93.803.891**	**90.275.024**

1 The significant activities of the enterprise

4 Mortgage and securities

5 Contingencies

Notes

All amounts in DKK.

1. The significant activities of the enterprise

The significant activities of the enterprise consists of holding shares in subsidiaries, as well as to engage in manufaturing and trade, and othe related services.

The significant activities of the group

The significant activities of the group are sale and installation of 3D CamCarpets on different materials for sporting events at home and abroad.

	Group	
	2017/18	2016/17
2. Staff costs		
Salaries and wages	14.154.176	18.392.800
Pension costs	810.091	1.120.640
Other costs for social security	56.626	88.168
	15.020.893	**19.601.608**
Average number of employees	31	40

	Group		Parent company	
	30/6 2018	30/6 2017	30/6 2018	30/6 2017
3. Other debts				
Other debts in total	20.000.000	20.000.000	20.000.000	20.000.000
Share of amount due within 1 year	-6.666.666	0	-6.666.666	0
Other debts in total	**13.333.334**	**20.000.000**	**13.333.334**	**20.000.000**
Share of liabilities due after 5 years	0	0	0	0

4. Mortgage and securities

As security for the subsidiaries' balances with banks, the Company has issued surety.

Notes

All amounts in DKK.

5. Contingencies

Joint taxation

The company is the administration company of the group of companies subject to the Danish scheme of joint taxation and unlimited jointly and severally liable with the other jointly taxed companies for the total corporation tax.