

## **Corporate Travel Management (Denmark) ApS**

**c/o Harbour House, Sundkrogsgade 21,  
DK-2100 Copenhagen**

**CVR no. 36 55 58 15**

### **Annual report for 2019/20**

Adopted at the annual general meeting  
on 11 January 2021



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Emil Skov  
chairman

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## Statement by management on the annual report

The executive board has today discussed and approved the annual report of Corporate Travel Management (Denmark) ApS for the financial year 1 July 2019 - 30 June 2020.

The annual report is prepared in accordance with the Danish Financial Statements Act.

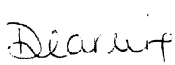
In our opinion, the financial statements give a true and fair view of the company's financial position at 30 June 2020 and of the results of the company's operations for the financial year 1 July 2019 - 30 June 2020.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved by the company in general meeting.

Copenhagen, 11 January 2021

### Executive board

  
Michael James Young  
Deborah Ann Carling

## **Independent auditor's report**

***To the shareholder of Corporate Travel Management (Denmark) ApS***

### **Auditors' Report on the Financial Statements**

#### **Opinion**

We have audited the financial statements of Corporate Travel Management (Denmark) ApS for the financial year 1 July 2019 - 30 June 2020, which comprise income statement, balance sheet, statement of changes in equity, notes and summary of significant accounting policies. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the company's financial position at 30 June 2020 and of the results of the company's operations for the financial year 1 July 2019 - 30 June 2020 in accordance with the Danish Financial Statements Act.

#### **Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the company 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 audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Emphasis of matter**

We refer to note 1, which reflect that management intends to discontinue the company's operations and commence voluntary liquidation during the year 2021. We have not modified our opinion in respect of this matter.

#### **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 the 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 company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

## Independent auditor's report

### **Auditor's responsibilities for the audit of the financial statements**

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

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive 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 for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of 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 company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on 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 financial statements 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 company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

## **Independent auditor's report**

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 internal control that we identify during our audit.

### **Statement on management's review**

Management is responsible for management's review.

Our opinion on the financial statements does not cover management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read management's review and, in doing so, consider whether management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that management's review is in accordance with the 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 management's review.

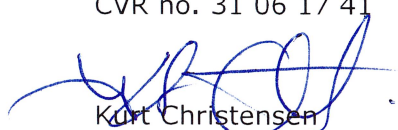
### **Report on other legal and regulatory requirements**

#### **Non timely reaction in connection to loss of capital**

The company have lost more than half of its subscribed share capital. Management has not ensured that the general assembly is held within the time limits of the Danish Companies act. The management of the company may be held liable.

Copenhagen, 11 January 2021

Mazars  
Statsautoriseret Revisionspartnerselskab  
CVR no. 31 06 17 41



Kurt Christensen  
State Authorised Public Accountant  
MNE no. mne26824

## Company details

### The company

Corporate Travel Management (Denmark) ApS  
c/o Harbour House  
Sundkrogsgade 21  
DK-2100 Copenhagen

CVR no.: 36 55 58 15

Reporting period: 1 July 2019 - 30 June 2020

Domicile: Copenhagen

### Executive board

Michael James Young  
Deborah Ann Carling

### Auditors

Mazars  
Statsautoriseret Revisionspartnerselskab  
Midtermolen 1,2 tv.  
DK-2100 Copenhagen

### Consolidated financial statements

The company is part of the consolidated financial statement for the parent company.

Consolidated financial statement can be obtained by contact to Corporate Travel Management Limited.

Corporate Travel Management Limited  
27A/52 Charlotte Street  
4000 Brisbane, Queensland  
Australia

## **Management's review**

### **Business review**

The company's main activities consist in direct or indirect services in connection with travelling in Denmark and abroad, as well as services in connection here to.

### **Financial review**

The company's income statement for the year ended 30 June 2020 shows a loss of DKK 48.768, and the balance sheet at 30 June 2020 shows equity of DKK 8.120.

### **Going Concern**

Management have decided to liquidate the company during 2021. The Financial Statement is therefore not prepared under the assumption of going concern.

### **Significant events occurring after the end of the financial year**

Besides the above no events have occurred after the balance sheet date which could significantly affect the company's financial position.



## Income statement 1 July 2019 - 30 June 2020

	Note	2019/20 DKK	2018/19 DKK
<b>Gross profit</b>		<b>-48.368</b>	<b>141.069</b>
Financial expenses		-400	-176
<b>Profit/loss before tax</b>		<b>-48.768</b>	<b>140.893</b>
Tax on profit/loss for the year		0	-1.936
<b>Profit/loss for the year</b>		<b>-48.768</b>	<b>138.957</b>
<b>Distribution of profit</b>			
Retained earnings		-48.768	138.957
		<b>-48.768</b>	<b>138.957</b>

## Balance sheet at 30 June 2020

	Note	2019/20 DKK	2018/19 DKK
<b>Assets</b>			
Receivables from group entities		30.143	149.323
Other receivables		9.375	5.025
Prepayments		11.538	0
<b>Receivables</b>		<b>51.056</b>	<b>154.348</b>
<b>Cash at bank and in hand</b>		<b>0</b>	<b>23.914</b>
<b>Total current assets</b>		<b>51.056</b>	<b>178.262</b>
<b>Total assets</b>		<b>51.056</b>	<b>178.262</b>
<b>Equity and liabilities</b>			
Share capital		50.000	50.000
Retained earnings		-41.880	6.888
<b>Equity</b>		<b>8.120</b>	<b>56.888</b>
Trade payables		0	7.450
Corporation tax		1.936	1.936
Other payables		41.000	111.988
<b>Total current liabilities</b>		<b>42.936</b>	<b>121.374</b>
<b>Total liabilities</b>		<b>42.936</b>	<b>121.374</b>
<b>Total equity and liabilities</b>		<b>51.056</b>	<b>178.262</b>

Uncertainty about the continued operation (going concern) 1

## Statement of changes in equity

	Share capital	Retained earnings	Total
Equity at 1 July 2019	50.000	6.888	56.888
Net profit/loss for the year	0	-48.768	-48.768
<b>Equity at 30 June 2020</b>	<b>50.000</b>	<b>-41.880</b>	<b>8.120</b>

## Notes

### 1 Uncertainty about the continued operation (going concern)

Management have decided to liquidate the company during 2021, during which period the parent company will continue to provide the necessary liquidity for the company to meet it's obligations.

	<u>2019/20</u>	<u>2018/19</u>
<b>2 Staff expenses</b>		
Average number of employees	<u>0</u>	<u>0</u>

## **Accounting policies**

The annual report of Corporate Travel Management (Denmark) ApS for 2019/20 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected provisions as regards larger entities, however with necessary adjustments as a result of the fact that the company's financial statements do not comply with the going concern assumption, as management have decided to liquidate the company during the year 2021. As a result hereof all assets are recognized at realisable value.

Comparison figures have not been restated following the decision to discontinue the operations.

The annual report for 2019/20 is presented in DKK.

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

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow 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 will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at realisable value.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

### **Income statement**

#### **Gross profit**

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue and other external expenses.

## **Accounting policies**

### **Revenue**

Revenue is measured at the fair value of the agreed consideration, excluding VAT and other indirect taxes. Revenue is net of all types of discounts granted.

### **Other external expenses**

Other external expenses include expenses related to administration.

### **Financial income and expenses**

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Net financials include interest income and expenses and allowances under the advance-payment-of-tax scheme, etc.

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

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

## **Balance sheet**

### **Receivables**

Receivables are measured at expected realisable value.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable is impaired, an impairment loss for that individual asset is recognised.

### **Prepayments**

Prepayments recognised under 'Current assets' comprises expenses incurred concerning subsequent financial years.

### **Cash and cash equivalents**

Cash and cash equivalents comprise cash.

### **Income tax and deferred tax**

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively.

## **Accounting policies**

Deferred tax assets, including the tax base of tax losses allowed for carry forward, are measured at the value to which the asset is expected to be realised, either as a set-off against tax on future income or as a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

### **Liabilities**

Liabilities, which include trade payables and other payables, are measured at net realisable value.

### **Foreign currency translation**

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency transactions are considered cash flow hedges, the value adjustments are taken directly to equity.