

# Challenging Learning North ApS under frivillig likvidation

c/o BACH Advokatpartnerselskab, Bredgade 3, 1260 København K

Company reg. no. 36 73 44 34

## Annual report

1 September 2016 - 31 August 2017

The annual report have been submitted and approved by the general meeting on the 4 March 2018.

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Ricki Boye

Chairman of the meeting

Notes to users of the English version of this document:

- To ensure the greatest possible applicability of this document, British English terminology has been used.
- Please note that decimal points remain unchanged from the Danish version of the document. This means that for instance DKK 146.940 is the same as the English amount of DKK 146,940, and that 23,5 % is the same as the English 23.5 %.

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## **Liquidator's report**

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The likvidator has today presented the annual report of Challenging Learning North ApS under frivillig likvidation for the financial year 1 September 2016 to 31 August 2017.

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

I consider the accounting policies used appropriate, and in my opinion the annual accounts provide a true and fair view of the company's assets and liabilities and its financial position as on 31 August 2017 and of the company's results of its activities in the financial year 1 September 2016 to 31 August 2017.

I am of the opinion that the liquidator's review includes a fair description of the issues dealt with.

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

København K, 4 March 2018

### **Liquidator**

Ricki Boye  
Liquidator

## **Independent auditor's report**

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### **To the shareholder of Challenging Learning North ApS under frivillig likvidation**

#### **Opinion**

We have audited the annual accounts of Challenging Learning North ApS under frivillig likvidation for the financial year 1 September 2016 to 31 August 2017, which comprise accounting policies used, profit and loss account, balance sheet and notes. The annual accounts are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the annual accounts give a true and fair view of the company's assets, liabilities and financial position at 31 August 2017 and of the results of the company's operations for the financial year 1 September 2016 to 31 August 2017 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 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.

#### **Likvidator's responsibilities for the annual accounts**

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

#### **Auditor's responsibilities for the audit of the annual accounts**

Our objectives are to obtain reasonable assurance about whether 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 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:

## **Independent auditor's report**

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- Identify and assess the risks of material misstatement in 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 company's internal control.
- Evaluate the appropriateness of accounting policies used by the likvidator and the reasonableness of accounting estimates and related disclosures made by the likvidator.
- Evaluate the overall presentation, structure and contents of the annual accounts, including the disclosures in the notes, and whether the annual accounts reflect the underlying transactions and events in a manner that gives a true and fair view.

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.

### **Statement on the liquidator's review**

The likvidator is responsible for the liquidator's review.

Our opinion on the annual accounts does not cover the management's review, and we do not express any kind of assurance opinion on the management's review.

In connection with our audit of the annual accounts, our responsibility is to read the management's review and in that connection consider whether the management's review is materially inconsistent with the annual accounts or our knowledge obtained during the audit, or whether it otherwise appears to contain material misstatement.

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

Based on the work we have performed, we believe that the liquidator's review is in accordance with the annual accounts and that it has been prepared in accordance with the requirements of the Danish Financial Statement Acts. We did not find any material misstatement in the liquidator's review.

## **Independent auditor's report**

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Copenhagen, 4 March 2018

### **BUUS JENSEN**

State Authorised Public Accountants  
Company reg. no. 16 11 90 40

**Michael Markussen**

State Authorised Public Accountant

## Company data

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### **The company**

Challenging Learning North ApS under frivillig likvidation  
c/o BACH Advokatpartnerselskab  
Bredgade 3  
1260 København K

Company reg. no. 36 73 44 34  
Domicile: Copenhagen  
Financial year: 1 September 2016 - 31 August 2017  
Commencement of the liquidation  
procedure: 18 February 2016

### **Likvidator**

Ricki Boye, Bredgade 3, 1260 København K, Liquidator

### **Auditors**

BUUS JENSEN, Statsautoriserede revisorer

## **Liquidator's review**

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### **The principal activities of the company**

The company are without any activities per 31 August 2017.

### **Unusual matters**

The Company has not been affected by unusual circumstances during the financial year.

### **Uncertainties as to recognition or measurement**

It is estimated that no specific uncertainties are related to recognition and measurement of the financial items in the annual accounts.

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

The results from ordinary activities after tax are DKK -13.545. The management consider the results unsatisfactory.

Liquidator expects to finalize the liquidation of the company during the next financial year.

### **Events subsequent to the financial year**

No events have occurred subsequent to the balance sheet date, which would have material impact on the financial position of the company.



## **Accounting policies used**

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The annual report for Challenging Learning North ApS under frivillig likvidation have been presented in accordance with the provisions under the Danish Financial Statements Act concerning companies identified as class B enterprises with the modifications caused by the liquidation.

### **The most significant modifications caused by the liquidation**

Assets and liabilities are measured at realisable values. As a result of the liquidation, all assets are recognised under current assets, whereas all liabilities are recognised as short-term liabilities.

All value adjustments of assets and liabilities and any operating items in connection with the commencement of the liquidation have been recognised in the profit and loss account, including staff liabilities in connection with dismissal, fees to the liquidator and the auditor, and other fees in connection with the liquidation.

### **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 company 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 company 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.

## **The profit and loss account**

### **Gross loss**

The gross loss comprises the net turnover and other external costs.

## **Accounting policies used**

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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.

Other external costs comprise costs for administration.

Fees for consultants as a consequence of the liquidation are also recognised under this item.

### **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 balance sheet**

### **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.

### **Available funds**

Available funds comprise cash in bank.

### **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.

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

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**

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

## Profit and loss account

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All amounts in DKK.

<u>Note</u>	<u>1/9 2016 - 31/8 2017</u>	<u>27/4 2015 - 31/8 2016</u>
<b>Gross loss</b>	<b>-13.545</b>	<b>0</b>
<b>Operating profit</b>	<b>-13.545</b>	<b>0</b>
<b>Results before tax</b>	<b>-13.545</b>	<b>0</b>
<b>Results for the year</b>	<b>-13.545</b>	<b>0</b>
<b>Proposed distribution of the results:</b>		
Allocated from results brought forward	-13.545	0
<b>Distribution in total</b>	<b>-13.545</b>	<b>0</b>

## Balance sheet 31 August

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All amounts in DKK.

<u>Note</u>	<u>2017</u>	<u>2016</u>
<b>Assets</b>		
<b>Current assets</b>		
Other debtors	7.712	7.712
Debtors in total	7.712	7.712
Available funds	38.743	42.288
<b>Current assets in total</b>	<b>46.455</b>	<b>50.000</b>
<b>Assets in total</b>	<b>46.455</b>	<b>50.000</b>

## Balance sheet 31 August

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All amounts in DKK.

<b>Equity and liabilities</b>			
<u>Note</u>		<u>2017</u>	<u>2016</u>
<b>Equity</b>			
2	Contributed capital	50.000	50.000
3	Results brought forward	-13.545	0
	<b>Equity in total</b>	<b><u>36.455</u></b>	<b><u>50.000</u></b>
 <b>Liabilities</b>			
	Trade creditors	<u>10.000</u>	<u>0</u>
	Short-term liabilities in total	<u>10.000</u>	<u>0</u>
	<b>Liabilities in total</b>	<b><u>10.000</u></b>	<b><u>0</u></b>
	<b>Equity and liabilities in total</b>	<b><u>46.455</u></b>	<b><u>50.000</u></b>

## Notes

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All amounts in DKK.

	1/9 2016 - 31/8 2017	27/4 2015 - 31/8 2016
<b>1. Equity investments in group enterprises</b>		
Acquisition sum, opening balance 1 September 2016	0	0
Additions during the year	0	97.000
Disposals during the year	0	-97.000
<b>Cost 31 August 2017</b>	<b>0</b>	<b>0</b>
<b>2. Contributed capital</b>		
Contributed capital 1 September 2016	50.000	50.000
	<b>50.000</b>	<b>50.000</b>
<b>3. Results brought forward</b>		
Results brought forward 1 September 2016	0	0
Profit or loss for the year brought forward	-13.545	0
	<b>-13.545</b>	<b>0</b>

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## Ricki Boye

Direktør og dirigent

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## Michael Thorngreen Markussen

Statsautoriseret revisor

På vegne af: Buus Jensen I/S Statsautoriserede Revisorer

Serienummer: PID:9208-2002-2-748242245292

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