

# Annual report

01.07.2019 - 30.06.2020



Flyhjælp ApS

Holmbladsgade 133

2300 København S

BRN 36917490

The Annual General Meeting adopted the annual report on 30.10.2020

**Chairman of the General Meeting**

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Name: Johan Thybo

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# Entity details

## Entity

Flyhjælp ApS

Holmbladsgade 133

2300 Copenhagen S

CVR No.: 36917490

Registered office: Copenhagen

Financial year: 01.07.2019 - 30.06.2020

## Executive Board

Gustav Frederik Thybo

Johan Thybo

## Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

P. O. Box 1600

0900 Copenhagen C

# Statement by Management

The Executive Board has today considered and approved the annual report of Flyhjælp ApS for the financial year 01.07.2019 - 30.06.2020.

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 Entity's financial position at 30.06.2020 and of the results of its operations for the financial year 01.07.2019 - 30.06.2020.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 30.10.2020

## Executive Board

**Gustav Frederik Thybo**

**Johan Thybo**

# Independent auditor's report

## To the shareholders of Flyhjælp ApS

### Opinion

We have audited the financial statements of Flyhjælp ApS for the financial year 01.07.2019 - 30.06.2020, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 30.06.2020 and of the results of its operations for the financial year 01.07.2019 - 30.06.2020 in accordance with the Danish Financial Statements Act.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 this auditor's report. We are independent of the Entity in accordance with the International Ethics Standards Board of 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.

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

### 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 judgement and maintain professional scepticism 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 Entity'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 Entity'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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, and whether the financial statements represent 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 internal control that we identify during our audit.

#### **Statement on the management commentary**

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, 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 the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

Based on the work we have performed, we conclude that the management commentary 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 the management commentary.

Copenhagen, 30.10.2020

**Deloitte**

Statsautoriseret Revisionspartnerselskab  
CVR No. 33963556

**Claus Jorch Andersen**

State Authorised Public Accountant  
Identification No (MNE) mne33712

# Management commentary

## Primary activities

The primary activity for Flyhjælp ApS is to practice legal business. The company primarily helps airline passengers to ensure financial compensation for flight delays, cancellations, and overbookings. Through legal expertise and automation of casework, Flyhjælp aims to bring justice to travelers in the most effective way.

## Description of material changes in activities and finances

Flyhjælp's fifth financial year 2019/2020 has been another year with record revenue and profits.

Flyhjælp experienced growth in sales and profits across Denmark, Sweden, Norway, and Finland, which is well in line with the company's strategy to become the best and biggest flight compensation company in the Nordic countries.

In September 2019, the airline Thomas Cook Airlines went bankrupt, which has impacted the achieved revenue and profit substantially since Flyhjælp had a large outstanding amount of compensation claims against Thomas Cook Airlines.

Profit for the year is positive by DKK 4.2 million, which is considered satisfactory. At 30.06.2020, equity amounts to DKK 5.1 million and total assets amount to DKK 13.5 million.

Management believes that Flyhjælp has obtained a stronger financial position.

## Outlook

For the financial year of 2020/21 a decline in revenue and profits is expected due to the COVID-19's impact on the travel industry.

## Events after the balance sheet date

From the balance sheet date to the present day, no circumstances have occurred which disrupt the assessment of the annual report, but the development of the spread of covid-19 in recent months may lead to uncertainty about the length of the corona, both nationally and internationally. It is not possible to quantify the economic impact at this stage, but with the current restrictions only a limited impact on profit or loss in the coming financial year is expected.



# Income statement for 2019/20

|  | Notes | 2019/20<br>DKK    | 2018/19<br>DKK    |
|--|-------|-------------------|-------------------|
| <b>Gross profit/loss</b>                         |       | <b>19,005,709</b> | <b>13,323,816</b> |
| Staff costs                                      | 1     | (13,417,351)      | (11,905,373)      |
| Depreciation, amortisation and impairment losses |       | (251,305)         | (36,513)          |
| <b>Operating profit/loss</b>                     |       | <b>5,337,053</b>  | <b>1,381,930</b>  |
| Other financial income                           | 2     | 1,971             | 35,043            |
| Other financial expenses                         | 3     | (12,350)          | (262)             |
| <b>Profit/loss before tax</b>                    |       | <b>5,326,674</b>  | <b>1,416,711</b>  |
| Tax on profit/loss for the year                  | 4     | (1,162,407)       | (313,584)         |
| <b>Profit/loss for the year</b>                  |       | <b>4,164,267</b>  | <b>1,103,127</b>  |
| <b>Proposed distribution of profit and loss</b>  |       |                   |                   |
| Ordinary dividend for the financial year         |       | 416,000           | 230,000           |
| Retained earnings                                |       | 3,748,267         | 873,127           |
| <b>Proposed distribution of profit and loss</b>  |       | <b>4,164,267</b>  | <b>1,103,127</b>  |

# Balance sheet at 30.06.2020

## Assets

|  | Notes | 2019/20<br>DKK    | 2018/19<br>DKK   |
|--|-------|-------------------|------------------|
| Completed development projects                   | 6     | 1,426,618         | 0                |
| <b>Intangible assets</b>                         | 5     | <b>1,426,618</b>  | <b>0</b>         |
| Other fixtures and fittings, tools and equipment |       | 282,524           | 273,369          |
| <b>Property, plant and equipment</b>             | 7     | <b>282,524</b>    | <b>273,369</b>   |
| Deposits   |       | 336,980           | 432,343          |
| Other receivables                                |       | 21,639            | 69,865           |
| <b>Other financial assets</b>                    | 8     | <b>358,619</b>    | <b>502,208</b>   |
| <b>Fixed assets</b>                              |       | <b>2,067,761</b>  | <b>775,577</b>   |
| Trade receivables                                |       | 403,993           | 413,207          |
| Other receivables                                |       | 1,627,574         | 1,380,947        |
| Prepayments                                      |       | 44,512            | 0                |
| <b>Receivables</b>                               |       | <b>2,076,079</b>  | <b>1,794,154</b> |
| <b>Cash</b>                                      |       | <b>9,352,013</b>  | <b>4,149,182</b> |
| <b>Current assets</b>                            |       | <b>11,428,092</b> | <b>5,943,336</b> |
| <b>Assets</b>                                    |       | <b>13,495,853</b> | <b>6,718,913</b> |

**Equity and liabilities**

|  | <b>Notes</b> | <b>2019/20</b><br><b>DKK</b> | <b>2018/19</b><br><b>DKK</b> |
|--|--------------|------------------------------|------------------------------|
| Contributed capital                                  |              | 50,500                       | 50,500                       |
| Retained earnings                                    |              | 4,664,314                    | 916,047                      |
| Proposed dividend                                    |              | 416,000                      | 230,000                      |
| <b>Equity</b>  |              | <b>5,130,814</b>             | <b>1,196,547</b>             |
| Deferred tax   |              | 320,842                      | 9,011                        |
| <b>Provisions</b>                                    |              | <b>320,842</b>               | <b>9,011</b>                 |
| Income tax payable                                   |              | 850,576                      | 304,573                      |
| Other payables                                       |              | 829,915                      | 0                            |
| <b>Non-current liabilities other than provisions</b> | 9            | <b>1,680,491</b>             | <b>304,573</b>               |
| Trade payables                                       |              | 259,614                      | 648,291                      |
| Income tax payable                                   |              | 162,055                      | 6,605                        |
| Other payables                                       | 10           | 5,942,037                    | 4,553,886                    |
| <b>Current liabilities other than provisions</b>     |              | <b>6,363,706</b>             | <b>5,208,782</b>             |
| <b>Liabilities other than provisions</b>             |              | <b>8,044,197</b>             | <b>5,513,355</b>             |
| <b>Equity and liabilities</b>                        |              | <b>13,495,853</b>            | <b>6,718,913</b>             |
| Unrecognised rental and lease commitments            | 11           |                              |                              |

# Statement of changes in equity for 2019/20

|                           | Contributed<br>capital<br>DKK | Retained<br>earnings<br>DKK | Proposed<br>dividend<br>DKK | Total<br>DKK     |
|---------------------------|-------------------------------|-----------------------------|-----------------------------|------------------|
| Equity beginning of year  | 50,500                        | 916,047                     | 230,000                     | 1,196,547        |
| Ordinary dividend paid    | 0                             | 0                           | (230,000)                   | (230,000)        |
| Profit/loss for the year  | 0                             | 3,748,267                   | 416,000                     | 4,164,267        |
| <b>Equity end of year</b> | <b>50,500</b>                 | <b>4,664,314</b>            | <b>416,000</b>              | <b>5,130,814</b> |

# Notes

## 1 Staff costs

|                                       | <b>2019/20</b>    | <b>2018/19</b>    |
|---------------------------------------|-------------------|-------------------|
|                                       | <b>DKK</b>        | <b>DKK</b>        |
| Wages and salaries                    | 12,520,061        | 11,132,596        |
| Pension costs                         | 63,961            | 1,742             |
| Other social security costs           | 141,528           | 98,690            |
| Other staff costs                     | 691,801           | 672,345           |
|                                       | <b>13,417,351</b> | <b>11,905,373</b> |
| Average number of full-time employees | <b>40</b>         | <b>33</b>         |

## 2 Other financial income

|                           | <b>2019/20</b> | <b>2018/19</b> |
|---------------------------|----------------|----------------|
|                           | <b>DKK</b>     | <b>DKK</b>     |
| Exchange rate adjustments | 0              | 29,569         |
| Other financial income    | 1,971          | 5,474          |
|                           | <b>1,971</b>   | <b>35,043</b>  |

## 3 Other financial expenses

|                           | <b>2019/20</b> | <b>2018/19</b> |
|---------------------------|----------------|----------------|
|                           | <b>DKK</b>     | <b>DKK</b>     |
| Other interest expenses   | 8,666          | 262            |
| Exchange rate adjustments | 3,684          | 0              |
|                           | <b>12,350</b>  | <b>262</b>     |

## 4 Tax on profit/loss for the year

|                        | <b>2019/20</b>   | <b>2018/19</b> |
|------------------------|------------------|----------------|
|                        | <b>DKK</b>       | <b>DKK</b>     |
| Current tax            | 850,576          | 304,573        |
| Change in deferred tax | 311,831          | 9,011          |
|                        | <b>1,162,407</b> | <b>313,584</b> |

## 5 Intangible assets

|   | <b>Completed<br/>development<br/>projects<br/>DKK</b> |
|---|---|
| Additions   | 1,585,131   |
| <b>Cost end of year</b>                               | <b>1,585,131</b>                                      |
| Amortisation for the year                             | (158,513)   |
| <b>Amortisation and impairment losses end of year</b> | <b>(158,513)</b>                                      |
| <b>Carrying amount end of year</b>                    | <b>1,426,618</b>                                      |

## 6 Development projects

Completed development comprise investment in the company's IT project system. The company expects to utilize completed development projects over time period of 5 years.

## 7 Property, plant and equipment

|   | <b>Other fixtures<br/>and fittings,<br/>tools and<br/>equipment<br/>DKK</b> |
|---|---|
| Cost beginning of year                                | 309,882   |
| Additions   | 101,947   |
| <b>Cost end of year</b>                               | <b>411,829</b>  |
| Depreciation and impairment losses beginning of year  | (36,513)  |
| Depreciation for the year                             | (92,792)  |
| <b>Depreciation and impairment losses end of year</b> | <b>(129,305)</b>  |
| <b>Carrying amount end of year</b>                    | <b>282,524</b>  |

## 8 Financial assets

|                                      | <b>Deposits<br/>DKK</b> |
|--------------------------------------|-------------------------|
| Cost beginning of year               | 517,980                 |
| Disposals                            | (181,000)               |
| <b>Cost end of year</b>              | <b>336,980</b>          |
| Impairment losses beginning of year  | (85,637)                |
| Impairment losses for the year       | (6,819)                 |
| Reversal of impairment losses        | 92,456                  |
| <b>Impairment losses end of year</b> | <b>0</b>                |
| <b>Carrying amount end of year</b>   | <b>336,980</b>          |

**9 Non-current liabilities other than provisions**

|                    | <b>Due after<br/>more than 12<br/>months<br/>2019/20<br/>DKK</b> |
|--------------------|--|
| Income tax payable | 850,576  |
| Other payables     | 829,915  |
|                    | <b>1,680,491</b>   |

**10 Other payables**

|   | <b>2019/20<br/>DKK</b> | <b>2018/19<br/>DKK</b> |
|---|------------------------|------------------------|
| VAT and duties  | 1,516,852              | 973,796                |
| Wages and salaries, personal income taxes, social security costs, etc payable | 1,154,425              | 451,943                |
| Holiday pay obligation  | 386,132                | 1,168,233              |
| Other costs payable   | 2,884,628              | 1,959,914              |
|   | <b>5,942,037</b>       | <b>4,553,886</b>       |

**11 Unrecognised rental and lease commitments**

|  | <b>2019/20<br/>DKK</b> | <b>2018/19<br/>DKK</b> |
|--|------------------------|------------------------|
| Liabilities under rental or lease agreements until maturity in total | <b>1,779,265</b>       | <b>2,461,649</b>       |

# Accounting policies

## Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of certain provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

## Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

## Income statement

### Gross profit or loss

Gross profit or loss comprises revenue and external expenses.

### Revenue

Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

### Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities.

### Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.



**Staff costs**

Staff costs comprise salaries and wages as well as social security contributions, pension contributions, etc for entity staff.

**Depreciation, amortisation and impairment losses**

Depreciation, amortisation and impairment losses relating to plant and equipment comprise depreciation, amortisation and impairment losses for the financial year, as well as gains and losses from the sale of plant and equipment.

**Other financial income**

Other financial income comprises interest income, payables and transactions in foreign currencies, amortisation of financial assets as well as tax relief under the Danish Tax Prepayment Scheme etc.

**Other financial expenses**

Other financial expenses comprise interest expenses, payables and transactions in foreign currencies, amortisation of financial liabilities as well as tax surcharge under the Danish Tax Prepayment Scheme etc.

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

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

**Balance sheet****Intellectual property rights etc**

Intellectual property rights comprise development projects completed.

Development projects on clearly defined and identifiable products and processes, for which the technical rate of utilisation, adequate resources and a potential future market or development opportunity in the enterprise can be established, and where the intention is to manufacture, market or apply the product or process in question, are recognised as intangible assets. Other development costs are recognised as costs in the income statement as incurred. When recognising development projects as intangible assets, an amount equalling the costs incurred less deferred tax is taken to equity under Reserve for development costs that is reduced as the development projects are amortised and written down.

The cost of development projects comprises costs such as salaries and amortisation that are directly and indirectly attributable to the development projects.

Completed development projects are amortised on a straight-line basis using their estimated useful lives which are determined based on a specific assessment of each development project. If the useful life cannot be estimated reliably, it is fixed at 10 years. For development projects protected by intellectual property rights, the maximum period of amortisation is the remaining duration of the relevant rights. The amortisation periods used are 5 years.

Intellectual property rights etc are written down to the lower of recoverable amount and carrying amount.

**Property, plant and equipment**

Other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

|  |           |
|--|-----------|
| Other fixtures and fittings, tools and equipment | 3-5 years |
|--|-----------|

Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

### **Receivables**

Receivables are measured at amortised cost, usually equalling nominal value, less writedowns for bad and doubtful debts.

### **Prepayments**

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

### **Cash**

Cash comprises cash in hand and bank deposits.

### **Dividend**

Dividend is recognised as a liability at the time of adoption at the general meeting. Proposed dividend for the financial year is disclosed as a separate item in equity. Extraordinary dividend adopted in the financial year is recognised directly in equity when distributed and disclosed as a separate item in Management's proposal for distribution of profit/loss.

### **Deferred tax**

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset or the planned settlement of each liability.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

### **Other financial liabilities**

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

### **Income tax receivable or payable**

Current tax receivable or payable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.