

# **TS 2017 ApS**

## **Annual Report 2017**

CVR 37 00 50 45  
Lautrupbjerg 6  
2750 Ballerup

The Annual Report was presented and  
approved at the General Meeting on  
26th of April 2018

*Thore Ringgaard*

Valentin Thore Ringgaard  
Chairman of the meeting

# Content

	<u>Page</u>
<b>Statements</b>	
Statement by Management on the Annual Report	3
Independent auditor's report	4-5
Company Information	6
Management report	7
<b>Financial statements</b>	
Income statement 1 January - 31 December 2017	8
Balance sheet 31 December 2017	9-10
Statement of changes in equity	11
Notes	12-14
Accounting policies	15-17

## Statement by Management on the Annual Report

Today, the Board of Directors and the Executive Board have discussed and approved the annual report for TS 2017 ApS for the financial year 1 January - 31 December 2017.

The Annual Report has been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2017 and of the result of the Company's operations for the financial year 1 January - 31 December 2017.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the annual general meeting.

Ballerup 26th of April 2018

### Executive Board:

Thore Ringgård

Valentin Thore Ringgård  
CEO

# Independent auditor's report

To the shareholder of TS 2017 ApS

## Opinion

We have audited the financial statements of TS 2017 ApS for the financial year 1 January - 31 December 2017, which comprise income statement, balance sheet, statement of changes in equity and notes, including 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 financial position of the Company at 31 December 2017 and of the results of the Company's operations for the financial year 1 January - 31 December 2017 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 our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Independence

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 additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements.

## 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 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.

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

Our objectives are to obtain reasonable assurance as to 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 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 the financial statements.

## **Independent auditor's report**

**- Continued**

As part of an audit conducted in accordance with ISAs and 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 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 note disclosures, 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's review.

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

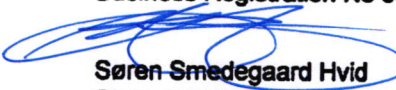
Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the 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 the Management's review.

Odense 26th of April 2018

### **ERNST & YOUNG**

Godkendt Revisionspartnerselskab  
Business Registration No 30 70 02 28



Søren Smedegaard Hvid  
State-Authorised Public Accountant  
MNE no.: mne31450

## **Company information**

### **The company**

TS 2017 ApS  
Lautrupbjerg 6  
2750 Ballerup

Phone: +45 72 27 90 00

Fax: +45 72 27 90 99

CVR: 37 00 50 45

Accounting period: 1 January - 31 December 2017

Location: Ballerup

### **Management**

Valentin Thore Ringgaard, CEO

### **Audit company**

ERNST & YOUNG  
Godkendt Revisionspartnerselskab

# Management report

## Primary activities

The company's main activity is to hold shares in the Visma Bluegarden Group as well as providing management services to the group companies.

## Development in activities and finances in 2017

The company realised operating result of 449 TDKK, compared to a loss of 130TDKK in 2016. The result from subsidiaries was positive with 434.266 TDKK (2016: 59.864 TDKK). Of the result from subsidiaries 474.325 TDKK came from profit on sale of the shares in Bluegarden AB and Bluegarden AS to other companies within the Visma Group.

In September 2017 TS 2017 ApS was acquired by Visma Danmark Holding A/S.

## Uncertainty relating to recognition and measurement

Goodwill, technology, customer relations and trademarks were identified as assets in connection with the acquisition of the Bluegarden Group in 2015. The carrying amount of these assets at 31 December 2017 is 135.7 MDKK.

The valuation of goodwill, technology, customer relations and trademarks depends on future cash flow from the subsidiary Visma Bluegarden A/S. All individual assets are tested for impairment in circumstances in which indicators of impairment are identified and therefor, the carrying amount may not be recoverable.

The carrying amount has been tested for impairment in September 2017 in connection with Vismas acquisition of the Bluegarden Group.

The impairment test did not identify a need for impairment.

As of 31 December 2017 there has not been made any impairment test of goodwill, technology, customer relations and trademarks as there has not been impairment indicators during the period.

## Outlook for 2018 and Subsequent events

The Group has submitted merger plan to merge Visma Bluegarden A/S, BGH 2017 A/S, TS 2017 ApS and TSH 2017 ApS as of 1st of January 2018 with Visma Bluegarden A/S as the continuing company.

Besides the above, no other events have occurred since the balance sheet date that would materially influence the evaluation of this annual report. The merge has no financial impact for the 2017 annual report.

## Income statement 1 January - 31 December 2017

	Note	2017	2016
		TDKK	TDKK
Revenue	3	12.792	11.364
Cost of sales	4	<u>-12.122</u>	<u>-11.024</u>
<b>Gross profit</b>		<b>669</b>	<b>340</b>
Administrative expenses	4	<u>-221</u>	<u>-470</u>
<b>Profit (loss) from operations</b>		<b>449</b>	<b>-130</b>
Share of profit after tax in subsidiaries	5	434.266	59.864
Financial income	6	124	45
Financial expenses	7	<u>-11.133</u>	<u>-9.292</u>
<b>Profit (loss) before tax</b>		<b>423.706</b>	<b>50.487</b>
Tax on the profit	8	<u>1.919</u>	<u>2.561</u>
<b>Profit (loss) for the year</b>		<b><u>425.625</u></b>	<b><u>53.048</u></b>



## Balance sheet 31 December 2017

<b>Assets</b>	<b>Note</b>	<b>2017</b>	<b>2016</b>
		TDKK	TDKK
Investment in subsidiaries	9	218.400	343.684
<b>Financial assets</b>		<b>218.400</b>	<b>343.684</b>
<b>Total fixed assets</b>		<b>218.400</b>	<b>343.684</b>
Receivables at affiliated companies		-	1.587
Receivables joint taxation		1.919	3.267
Prepayments		-	6.821
<b>Receivables</b>		<b>1.919</b>	<b>11.675</b>
<b>Cash</b>		<b>29.537</b>	<b>6.108</b>
<b>Total current assets</b>		<b>31.456</b>	<b>17.783</b>
<b>Total assets</b>		<b>249.856</b>	<b>361.467</b>

## Balance sheet 31 December 2017

<b>Liabilities</b>	<b>Note</b>	<b>2017</b>	<b>2016</b>
		<u>TDKK</u>	<u>TDKK</u>
Share capital		500	500
Dividend		-	8.000
Reserve for equity method in subsidiaries		-	23.325
Retained earnings		<u>249.338</u>	<u>171.947</u>
<b>Equity</b>		<u><b>249.838</b></u>	<u><b>203.772</b></u>
Credit institutions		-	129.380
<b>Long term liabilities</b>	<b>10</b>	<u>-</u>	<u>129.380</u>
Credit institutions	10	-	21.525
Trade payables		15	2.252
Other payables		3	4.538
<b>Short term liabilities</b>		<u>18</u>	<u>28.315</u>
<b>Liabilities other than provisions</b>		<u>18</u>	<u>157.695</u>
<b>Total equity, liabilities and provisions</b>		<u><b>249.856</b></u>	<u><b>361.467</b></u>
Subsequent events	1		
Significant accounting estimates and judgements	2		
Contingent liabilities and other financial obligations	11		
Related parties and ownership	12		
Proposed distribution	13		

## Statement of changes in equity

TDKK	Reserve for equity method		Retained earnings	Proposed dividend	Total
	Share capital	in subsidiaries			
<b>Equity 1. January 2016</b>	500	-	150.441	9.000	159.941
Foreign exchange adjustment	-	-	650	-	650
Dividend paid	-	-	-	(9.000)	(9.000)
Adjustment of hedge instruments at fair value	-	-	(867)	-	(867)
Profit for the year	-	23.325	21.723	8.000	53.048
<b>Equity 1. January 2017</b>	500	23.325	171.947	8.000	203.772
Dividend paid	-	-	-	(8.000)	(8.000)
Foreign exchange adjustment	-	-	1.121	-	1.121
Adjustment of hedge instruments at fair value	-	-	1.836	-	1.836
Extraordinary dividend	-	-	(374.516)	-	(374.516)
Profit for the year	-	(23.325)	448.950	-	425.625
<b>Equity 31. December 2017</b>	500	-	249.338	-	249.838

The share capital of TDKK 500 is split on shares of DKK 1 or multiples thereof.  
No shares are awarded special rights.

There have been no changes to the share capital within the last 5 years.

# Notes to the Annual Report

## 1. Subsequent events

The Group has submitted merger plan to merge Visma Bluegarden A/S, BGH 2017 A/S, TS 2017 ApS and TSH 2017 ApS as of 1st of January 2018 with Visma Bluegarden A/S as the continuing company.

Besides the above, no other events have occurred since the balance sheet date that would materially influence the evaluation of this annual report. The merge has no financial impact for the 2017 annual report.

## 2. Significant accounting estimates and judgements

Goodwill, technology, customer relations and trademarks were identified as assets in connection with the acquisition of the Bluegarden Group in 2015. The carrying amount of these assets at 31 December 2017 is 135.7 MDKK.

The valuation of goodwill, technology, customer relations and trademarks depends on future cash flow from the subsidiary Visma Bluegarden A/S. All individual assets are tested for impairment in circumstances in which indicators of impairment are identified and therefore, the carrying amount may not be recoverable. The carrying amount has been tested for impairment in September 2017 in connection with Vismas acquisition of the Bluegarden Group. The impairment test did not identify a need for impairment. As of 31 December 2017 there has not been made any impairment test of goodwill, technology, customer relations and trademarks as there has not been impairment indicators during the period.

	<u>2017</u>	<u>2016</u>
	TDKK	TDKK
<b>3. Revenue</b>		
Consultancy services in Denmark	12.792	11.364
	<u>12.792</u>	<u>11.364</u>
<b>4. Staff costs</b>		
Wages and salaries	11.239	10.388
Pensions	796	634
Social security costs	11	12
	<u>12.046</u>	<u>11.034</u>
Average number of employees	<u>3</u>	<u>3</u>
<b>This includes cost invoiced from group company of:</b>		
Fee to Management and Board of Directors	<u>10.119</u>	<u>8.265</u>
<b>Wages, salaries, pension and social security costs are expensed as:</b>		
Costs of sales	12.046	11.024
Administration costs	-	10
	<u>12.046</u>	<u>11.034</u>

## Notes to the Annual Report

	<u>2017</u>	<u>2016</u>
	TDKK	TDKK
<b>5. Income from investment in subsidiaries</b>		
Share of profit after tax in subsidiaries	517.692	76.116
Loss on disposals	-71.950	-
Amortisation of goodwill	-11.476	-16.252
	<u>434.266</u>	<u>59.864</u>
<b>6. Financial income</b>		
Financial income from affiliated company	124	-
Other financial income	-	45
	<u>124</u>	<u>45</u>
<b>7. Financial expenses</b>		
Financial expenses to affiliated company	302	-
Other financial expenses	10.831	9.292
	<u>11.133</u>	<u>9.292</u>
<b>8. Tax on profit for the year</b>		
Tax on profit for the year	-1.919	-2.311
Prior year adjustment	-	-250
Tax on profit for the year	<u>-1.919</u>	<u>-2.561</u>
<b>9. Investment in subsidiaries</b>		
Cost 1 January	320.380	320.407
Disposals	-83.562	-47
Cost 31 December	<u>236.798</u>	<u>320.360</u>
Value adjustment 1 January	23.325	-37.189
Disposals	11.613	-
Foreign exchange adjustment	1.121	650
Result of the year	517.692	76.116
Dividend	-560.672	-
Amortisation of goodwill	-11.476	-16.252
Value adjustment 31 December	<u>-18.398</u>	<u>23.325</u>
<b>Carrying amount at 31 December</b>	<u>218.400</u>	<u>343.684</u>

The remaining goodwill value is 39 MDKK yet to be amortized.

The company's subsidiaries at 31. December 2017

Name	Registered office	Share capital	Ownership interest	Currency	Equity	Result for the year
BGH 2017 A/S	Ballerup	19,5 MDKK	100%	TDKK	103,3	528,1

## Notes to the Annual Report

<b>10. Long term liabilities</b>	<u>2017</u>	<u>2016</u>
	TDKK	TDKK
<b>Trade payables and Credit Institutions</b>		
After 5 years	-	35.875
Falling due within 2 to 5 years	-	93.505
Long term liabilities	-	<u>129.380</u>
Falling due within 1 year	-	21.525
Short term liabilities	-	<u>21.525</u>
	-	<u>150.905</u>

### 11. Contingent liabilities and other financial obligations

Team Siri ApS is jointly liable for VAT and other public charges together with the common registered group companies. The company is liable for income tax for the companies within the joint taxation and for possible obligations to withhold tax on interest, royalties and dividend.

#### Contractual obligations

The Company has not entered into lease obligations.

### 12. Related parties and ownership

#### Controlling Interest and ownership

TSH 2017 ApS, Lautrupbjerg 6, 2750 Ballerup owns the share capital of TS 2017 ApS. The ultimate owner is Metatron AS (Oslo, NO.)

TS 2017 ApS is included in the consolidated financial statement of Visma Group Holding AS (Oslo, NO.) The consolidated annual report for the Group can be required by contacting the company.

#### Other related parties

The parent company Visma AS and its affiliated are the only related parties of TS 2017 ApS.

The company only discloses transactions with related parties that have not been completed within normal market conditions, cf. Danish Financial Statements Act § 98 C, point 7. All transactions are done according to normal market conditions.

### 13. Proposed distribution of loss

Dividend	-	8.000
Extraordinary dividend	374.516	-
Reserve for equity method in subsidiaries	(23.325)	23.325
Transferred to retained earnings	74.434	<u>21.723</u>
	<u>425.625</u>	<u>53.048</u>

## **Accounting policies**

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 are consistent with those applied last year.

Referring to section 112(1) of the Danish Financial Statement Act the Company has not prepared consolidated financial statements. The financial statement of TS 2017 ApS and subsidiaries are included in the consolidated financial statement of Visma Group Holding AS.

Cash flow statement is not included with reference to the Danish Financial Statement Act § 86, point 4. The cash flow statement for the Group is included in the Annual report for Visma Group Holding AS.

### **Recognition and measurement**

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

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 company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the company 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 company, 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 on recognition and measurement.

### **Foreign currency translation**

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the balance sheet date, are recognised in the income statement as financial income or financial expenses. Property, plant and equipment, intangible assets, inventories and other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

### **Derivative financial instruments**

On initial recognition, derivative financial instruments are recognised in the balance sheet at cost, subsequently at fair value. Derivative financial instruments are recognised in other receivables or other payables.

Changes in the fair value of derivative financial instruments classified as and complying with the requirements for hedging the fair value of a recognised asset or a recognised liability are recorded in the income statement together with changes in the value of the hedged asset or the hedged liability.

Changes in the fair value of derivative financial statements classified as and complying with the requirements for hedging future transactions are taken directly to equity. When the hedged transactions are realised, the accumulated changes are recognised as part of cost of the relevant financial statement items.

For derivative financial instruments that do not qualify as hedging instruments, changes in fair market value are recognised currently in the income statement as financial income or financial expenses.

# Accounting policies

## Income statement

### 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.

### Cost of sales

Cost of sales comprises costs of sales for the financial year measured at cost.

### Administrative expenses

Administrative expenses consist of expenses related to the company's administrative functions, including salaries, amortisation and depreciation and a share of indirect costs.

### Profit/loss from investments in group enterprises

The proportionate share of the individual group enterprises' profit/loss after full elimination of intra-group profits/losses less or plus amortisation on consolidated goodwill or negative goodwill is recognised in the Parent's income statement.

### Financial income and expenses

These items comprise interest income and interest expenses, realised and unrealised gains and losses from foreign currency transactions as well as tax surcharge and tax relief under the Danish Tax Prepayment

### 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 profit/loss for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The company is part of the joint taxation arrangement with Team Siri Holding ApS as the administration company for the period 1 January - 11 September 2017. As from 12 September 2017 the Company is part of the joint taxation with Visma Danmark Holding A/S. The current Danish income tax is allocated among the jointly taxed companies proportionally to their taxable income (full allocation with a refund concerning tax losses).

## Balance sheet

### Investments in subsidiaries

Investments in group enterprises are measured according to the equity method.

In the balance sheet, investments in group enterprises are measured at the proportionate share of the enterprises' equity value calculated applying the Parent's accounting policies less or plus unrealised intra-group profits/losses and non-amortised consolidated goodwill.

Group enterprises with a negative equity value are measured at DKK 0, and any receivables from these enterprises are written down by the Parent's share of such negative equity if it is deemed irrecoverable. If the negative equity value exceeds receivables, the remaining amount is recognised in provisions in so far as the Parent has a legal or constructive obligation to cover the negative balance of the enterprise.

Net revaluation of investments in group enterprises is taken to Reserve for net revaluation according to the equity method insofar as the carrying amount exceeds cost.

The purchase method is used in the acquisition of investments in subsidiaries.

### Receivables

Receivables are measured at amortised cost, usually equalling the nominal amount. Write-down for bad and doubtful debts is made based on an assessment of the individual receivables.



## **Accounting policies**

### **Prepayments**

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

### **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.

### **Deferred tax assets and liabilities**

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

Deferred tax is measured based on the tax regulations and tax rates of the relevant countries that will be in effect according to law at the balance sheet date when the deferred tax is estimated to crystallise as current tax. Changes in deferred tax resulting from changed tax rates are recognised in the income statement.

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.

### **Current tax receivables and tax liabilities**

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

### **Financial liabilities**

Credit institutions, trade payables, payables to affiliated companies and other debt are measured at amortised cost, usually equalling the nominal amount.