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BDO Statsautoriseret revisionsaktieselskab
Visionsvej 51
DK-9000 Aalborg
CVR no. 20 22 26 70

TURNPIKES APS
ØSTRE ALLE 6, 9530 STØVRING
ANNUAL REPORT
1 JANUARY - 31 DECEMBER 2018

**The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 3 April 2019**

Tim Stijven

The English part of this document is an unofficial translation of the original Danish text, and in case of any discrepancy between the Danish text and the English translation, the Danish text shall prevail.

CVR NO. 37 22 60 41

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COMPANY DETAILS

Company	Turnpikes ApS Østre Alle 6 9530 Støvring CVR No.: 37 22 60 41 Established: 11 November 2015 Registered Office: Rebild Financial Year: 1 January - 31 December
Board of Executives	Tim Stijven
Auditor	BDO Statsautoriseret revisionsaktieselskab Visionsvej 51 9000 Aalborg
Bank	Spar Nord Bank A/S Bavnebakken 4 9530 Støvring

STATEMENT BY BOARD OF EXECUTIVES

Today the Board of Executives have discussed and approved the Annual Report of Turnpikes ApS for the financial year 1 January - 31 December 2018.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In my opinion the Financial Statements give a true and fair view of the Company's financial position at 31 December 2018 and of the results of the Company's operations for the financial year 1 January - 31 December 2018.

The Management's Review includes in my opinion a fair presentation of the matters dealt with in the Review.

The board of executives remain of the opinion that the conditions for opting out of audit have been fulfilled.

I recommend the Annual Report be approved at the Annual General Meeting.

Støvring, 3 April 2019

Board of Executives

Tim Stijven

ENGAGEMENT TO COMPILE FINANCIAL INFORMATION

To the Shareholders of Turnpikes ApS

We have compiled the Financial Statements of Turnpikes ApS for the financial year 1 January - 31 December 2018 based on the Company's accounting records and other information provided by Management.

The Financial Statements comprise a summary of income statement, balance sheet, notes and significant accounting policies.

We performed this compilation engagement in accordance with the International Standard, Compilation Engagements.

We have applied our professional expertise to assist Management in the preparation and presentation of the Financial Statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Accountants Act and FSR - Danish auditors' Ethical rules applying to auditors, including principles of integrity, objectivity, professional competence and due care.

The Financial Statements and the accuracy and completeness of the information used to compile the Financial Statements are Management's responsibility.

Since an engagement to compile financial information is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by Management to us to compile the Financial Statements. Accordingly, we do not express an audit opinion or a review conclusion on whether the Financial Statements are prepared in accordance with the Danish Financial Statements Act.

Aalborg, 3 April 2019

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

Christian Brasholt Larsen
State Authorised Public Accountant
MNE no. mne33680

MANAGEMENT'S REVIEW

Principal activities

The principal activities comprise of information technology consultancy.

Development in activities and financial position

The annual profit are in line with the management's expectations.

The circumstances that are necessary for an assessment of the company's assets and liabilities, the financial position and the results of the year's operations are shown in the balance sheet and the income statement as well as the notes referred to.

Significant events after the end of the financial year

No events have occurred after the end of the financial year of material importance for the company's financial position.

INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	2018 DKK	2017 DKK
GROSS PROFIT		7.313.674	4.669.947
Staff costs.....	1	-4.338.970	-3.003.997
OPERATING PROFIT		2.974.704	1.665.950
Other financial expenses.....		-16.575	-29.565
PROFIT BEFORE TAX		2.958.129	1.636.385
Tax on profit/loss for the year.....	2	-648.080	-362.648
PROFIT FOR THE YEAR		2.310.049	1.273.737
PROPOSED DISTRIBUTION OF DIVIDEND			
Proposed dividend for the year.....		2.000.000	1.000.000
Retained earnings.....		310.049	273.737
TOTAL		2.310.049	1.273.737

BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2018 DKK	2017 DKK
Other plant, machinery, tools and equipment.....		23.810	0
Tangible fixed assets.....	3	23.810	0
Rent deposit.....		13.739	6.222
Fixed asset investments.....	4	13.739	6.222
FIXED ASSETS.....		37.549	6.222
Trade receivables.....		710.568	596.329
Prepayments and accrued income.....		30.842	12.800
Receivables.....		741.410	609.129
Cash and cash equivalents.....		3.415.379	1.718.130
CURRENT ASSETS.....		4.156.789	2.327.259
ASSETS.....		4.194.338	2.333.481
EQUITY AND LIABILITIES			
Share capital.....		100.000	100.000
Retained profit.....		713.590	403.541
Proposed dividend.....		2.000.000	1.000.000
EQUITY.....	5	2.813.590	1.503.541
Provision for deferred tax.....		1.310	0
PROVISION FOR LIABILITIES.....		1.310	0
Bank debt.....		17.631	12.679
Trade payables.....		56.660	43.003
Corporation tax.....		582.770	362.648
Other liabilities.....		722.377	411.610
Current liabilities.....		1.379.438	829.940
LIABILITIES.....		1.379.438	829.940
EQUITY AND LIABILITIES.....		4.194.338	2.333.481
Contingencies etc.	6		

NOTES

	2018 DKK	2017 DKK	Note	
Staff costs			1	
Average number of employees 4 (2017: 3)				
Wages and salaries.....	3.937.817	2.775.962		
Pensions.....	160.382	128.318		
Social security costs.....	30.888	18.184		
Other staff costs.....	209.883	81.533		
	4.338.970	3.003.997		
Tax on profit/loss for the year			2	
Calculated tax on taxable income of the year.....	620.752	362.648		
Adjustment of tax in previous years.....	26.018	0		
Adjustment of deferred tax.....	1.310	0		
	648.080	362.648		
Tangible fixed assets			3	
		Other plant, machinery, tools and equipment		
Additions.....		23.810		
Cost at 31 December 2018.....		23.810		
Carrying amount at 31 December 2018.....		23.810		
Fixed asset investments			4	
		Rent deposit		
Additions.....		13.739		
Cost at 31 December 2018.....		13.739		
Carrying amount at 31 December 2018.....		13.739		
Equity			5	
	Share capital	Retained profit	Proposed dividend	Total
Equity at 1 January 2018.....	100.000	403.541	1.000.000	1.503.541
Dividend paid.....			-1.000.000	-1.000.000
Proposed distribution of profit.....		310.049	2.000.000	2.310.049
Equity at 31 December 2018.....	100.000	713.590	2.000.000	2.813.590
Contingencies etc.				6
The company has entered a lease obligation. The total residual lease payment is 168 tkr.				

ACCOUNTING POLICIES

The Annual Report of Turnpikes ApS for 2018 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and certain provisions applying to reporting class C.

The Annual Report is prepared consistently with the accounting principles applied last year.

INCOME STATEMENT

Net revenue

Net revenue from sale of services is recognised in the Income Statement if supply and risk transfer to purchaser has taken place before the end of the year and if the income can be measured reliably and is expected to be received. Net revenue is recognised exclusive of VAT, duties and less discounts related to the sale.

Cost of sales

Cost of sales comprise costs incurred to achieve the net revenue for the year, including direct and indirect costs of raw materials and consumables.

Other external expenses

Other external expenses include cost of sales, advertising, administration, buildings, bad debts etc.

Staff costs

Staff costs comprise wages and salaries, including holiday pay and pensions and other costs for social security etc. for the company's employees. Repayments from public authorities are deducted from staff costs.

Financial income and expenses

Financial income and expenses include interest income and expenses, debt and transactions in foreign currencies as well as charges and allowances under the tax-on-account scheme etc. Financial income and expenses are recognised in the income statement by the amounts that relate to the financial year.

Tax

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the income statement by the portion that may be attributed to the profit for the year, and is recognised directly in the equity by the portion that may be attributed to entries directly to the equity.

BALANCE SHEET

Tangible fixed assets

Other plant, machinery, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciation base is cost less estimated residual value after end of useful life.

The cost includes the acquisition price and costs incurred directly in connection with the acquisition until the time when the asset is ready to be used.

Straight-line depreciation is provided on the basis of an assessment of the expected useful lives of the assets and their residual value:

	<i>Useful life</i>	<i>Residual value</i>
<i>Other plant, machinery, tools and equipment.....</i>	<i>3-5 years</i>	<i>0 %</i>

ACCOUNTING POLICIES

Profit or loss on disposal of tangible fixed assets is stated as the difference between the sales price less selling costs and the carrying amount at the time of sale. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

Fixed asset investments

Deposits include rental deposits which are recognised and measured at amortised cost. Deposits are not depreciated.

Impairment of fixed assets

The carrying amount of tangible assets together with fixed assets, which are not measured at fair value, are valued on an annual basis for indications of impairment other than that reflected by amortisation and depreciation.

In the event of impairment indications, an impairment test is made for each asset or group of assets, respectively. If the net realisable value is lower than the carrying amount, the assets are written down to the lower value.

The recoverable amount is calculated at the higher of net selling price and capital value. The capital value is determined as the fair value of the expected net cash flows from the use of the asset or group of assets and the expected net cash flows from sale of the asset or group of assets after the end of its useful life.

Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is reduced by impairment losses to meet expected losses.

Accruals, assets

Accruals recognised as assets include costs incurred relating to the subsequent financial year.

Tax payable and deferred tax

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

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carry-forwards, are measured at the expected realisable value of the asset, either by set-off against tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the balance sheet date would be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

Liabilities

Amortised cost of current liabilities usually corresponds to nominal value.