



Armstrong One ApS

Gammel Mønt 2, 3,
1117 Copenhagen K
CVR No. 38114387

Annual report 2019

The Annual General Meeting adopted the
annual report on 06.05.2020

Jesper Valentin Holm
Conductor

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Entity details

Entity

Armstrong One ApS
Gammel Mønt 2, 3.
1117 Copenhagen K

CVR No.: 38114387

Registered office: Copenhagen

Financial year: 01.01.2019 - 31.12.2019

Board of Directors

Johnny Emil Søbæk Henriksen, Chairman
Mikael Konnerup
Peter Aue Elbek

Executive Board

Jesper Valentin Holm

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
P. O. Box 1600
0900 Copenhagen C

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Armstrong One ApS for the financial year 01.01.2019 - 31.12.2019.

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 31.12.2019 and of the results of its operations for the financial year 01.01.2019 - 31.12.2019.

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, 06.05.2020

Executive Board

Jesper Valentin Holm

Board of Directors

Johnny Emil Søbæk Henriksen
Chairman

Mikael Konnerup

Peter Aue Elbek

Independent auditor's report

To the shareholders of Armstrong One ApS

Opinion

We have audited the financial statements of Armstrong One ApS for the financial year 01.01.2019 - 31.12.2019, 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 31.12.2019 and of the results of its operations for the financial year 01.01.2019 - 31.12.2019 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, 06.05.2020

Deloitte

Statsautoriseret Revisionspartnerselskab

CVR No. 33963556

Henrik Wolff Mikkelsen

State Authorised Public Accountant

Identification No (MNE) mne33747

Mads Juul Hansen

State Authorised Public Accountant

Identification No (MNE) mne44386

Management commentary

Primary activities

The object of the company is to develop and sell cloud-based omnichannel data analyses and content management platform, provide infrastructure for use for marketing purposes and other business which, according to the Board's assessment, is related to these business areas.

Development in activities and finances

The result of the company for this financial year is t.kr. -2.824.

At 14 May 2019 Agillic A/S has acquired the remaining 40% of the shares in Armstrong One ApS resulting in Armstrong One ApS having only one shareholder. As a part of the transaction it was agreed between the parties that debt to owners prior to transactions date was settled by conversion of debt to owners.

The activity previously performed in Armstrong One ApS will going forward be performed from Agillic A/S and the software license recognised in the balance sheet statement will no longer form the basis of future revenue. As a result the software license have been subject to write-down to reflect the recoverable amount.

Due to the low remaining activity in the company Management is currently together with the shareholder considering various scenarios for the company's future business opportunities including a potential merger with Agillic A/S.

Events after the balance sheet date

The financial statements have been prepared on a going concern basis as the parent company Agillic A/S has pledged its continuing support until 31 December 2020.

Income statement for 2019

	Notes	2019 DKK	2018 DKK
Gross profit/loss		(2,133,291)	(5,081,046)
Staff costs	1	0	(161,776)
Depreciation, amortisation and impairment losses	2	(689,125)	(223,500)
Operating profit/loss		(2,822,416)	(5,466,322)
Other financial expenses		(1,900)	(5,143)
Profit/loss for the year		(2,824,316)	(5,471,465)
Proposed distribution of profit and loss			
Retained earnings		(2,824,316)	(5,471,465)
Proposed distribution of profit and loss		(2,824,316)	(5,471,465)

Balance sheet at 31.12.2019

Assets

	Notes	2019 DKK	2018 DKK
Acquired licences		37,250	726,375
Intangible assets	3	37,250	726,375
Fixed assets		37,250	726,375
Trade receivables		0	22,403
Other receivables		28,499	227,583
Prepayments		0	23,486
Receivables		28,499	273,472
Cash		0	20,990
Current assets		28,499	294,462
Assets		65,749	1,020,837

Equity and liabilities

	Notes	2019 DKK	2018 DKK
Contributed capital		50,000	50,000
Retained earnings		(392,820)	(9,182,325)
Equity		(342,820)	(9,132,325)
Payables to other credit institutions		472	0
Trade payables		0	297,292
Payables to shareholders and management	4	383,097	9,825,870
Other payables		25,000	30,000
Current liabilities other than provisions		408,569	10,153,162
Liabilities other than provisions		408,569	10,153,162
Equity and liabilities		65,749	1,020,837

Contingent liabilities

5

Statement of changes in equity for 2019

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	50,000	(9,182,325)	(9,132,325)
Group contributions etc	0	11,613,821	11,613,821
Profit/loss for the year	0	(2,824,316)	(2,824,316)
Equity end of year	50,000	(392,820)	(342,820)

Notes

1 Staff costs

	2019 DKK	2018 DKK
Wages and salaries	0	161,776
	0	161,776
Average number of full-time employees	0	1

2 Depreciation, amortisation and impairment losses

	2019 DKK	2018 DKK
Amortisation of intangible assets	689,125	223,500
	689,125	223,500

3 Intangible assets

	Acquired licences DKK
Cost beginning of year	1,117,500
Cost end of year	1,117,500
Amortisation and impairment losses beginning of year	(391,125)
Impairment losses for the year	(465,625)
Amortisation for the year	(223,500)
Amortisation and impairment losses end of year	(1,080,250)
Carrying amount end of year	37,250

4 Payables to shareholders and management

At 14 May 2019 Agillic A/S has acquired the remaining 40% of the shares in Armstrong One ApS resulting in Armstrong One ApS having only one shareholder. As a part of the transaction it was agreed between the parties that debt to owners prior to transactions date was settled by conversion of debt to owners.

5 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where Agillic A/S serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

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.

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.

Cost of sales

Cost of sales comprises goods consumed in the financial year measured at cost, adjusted for ordinary inventory writedowns.

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, and social security contributions, pension contributions, etc for entity staff.

Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses relating to intangible assets comprise depreciation, amortisation and impairment losses for the financial year, and gains and losses from the sale of intangible assets.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities, and tax surcharge under the Danish Tax Prepayment Scheme etc.

Balance sheet

Intellectual property rights etc

Acquired licenses comprise software licenses.

Acquired licenses are measured at cost less the accumulated depreciation, amortisation and impairment losses. Software licenses are depreciated on a straight-line basis over the agreement period.

If the carrying amount exceed its recoverable amount, the carrying amount of the asset is written down to the recoverable 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 bank deposits.

Debt to credit institutions

Debt to credit institutions are measured at amortised cost.

Other financial liabilities

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