

# 24/7 lån ApS

Langebrogade 5  
1411 København K

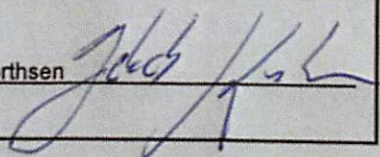
CVR no. 38 24 84 05

## Annual report 2016/17

The annual report was presented and approved at the  
Company's annual general meeting on

13 July 2018

Jakob Porsgård Korthsen  
chairman



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**24/7 lån ApS**  
Annual report 2016/17  
CVR no. 38 24 84 05

## Statement by the Executive Board

The Executive Board has today discussed and approved the annual report of 24/7 lån ApS for the financial period 12 December 2016 – 31 December 2017.

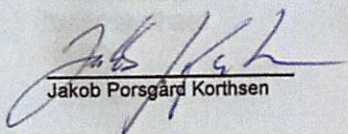
The annual report has been prepared in accordance with the Danish Financial Statements Act.

In my opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2017 and of the results of the Company's operations for the financial period 12 December 2016 – 31 December 2017.

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

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

Copenhagen, 13 July 2018  
Executive Board:



Jakob Porsgård Korhøsen



## Independent auditor's report

### To the shareholders of 24/7 lån ApS

#### Opinion

We have audited the financial statements of 24/7 lån ApS for the financial period 12 December 2016 – 31 December 2017 comprising income statement, balance sheet 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 Company's assets, liabilities and financial position at 31 December 2017 and of the results of the Company's operations for the financial period 12 December 2016 – 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 the 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 are independent of the Company in accordance with the International Ethics Standards Board for 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 rules and requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Management's responsibility 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 that 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 the additional requirements in Denmark will always detect a material misstatement when it exists. Misstatements may 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 made 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 company 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.





## Independent auditor's report

- 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 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's review

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.

Copenhagen, 13 July 2018

**KPMG**

Statsautoriseret Revisionspartnerselskab

CVR no. 25 57 81 98

Mark Palmberg  
State Authorised  
Public Accountant  
MNE no. 34319

**24/7 lån ApS**  
Annual report 2016/17  
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## Management's review

### Company details

24/7 lån ApS  
Langebrogade 5  
1411 København K

Website: [www.247lån.dk](http://www.247lån.dk)

CVR no.: 38 24 84 05

Financial period: 12 December 2016 – 31 December 2017

### Executive Board

Jakob Porsgård Korthsen

### Auditor

KPMG  
Statsautoriseret Revisionspartnerselskab  
Dampfærgevej 28  
DK-2100 Copenhagen

## Management's review

### Operating review

#### Principal activities

The main activities of the Company include providing credit facilities to private individuals and all related activities.

#### Events after the balance sheet date

No events have occurred after the balance sheet date that may significantly affect the Company's financial position.

## Financial statements 12 December – 31 December

### Income statement

DKK	Note	12/12 2016 – 31/12 2017
<b>Gross profit</b>		<u>3,895,803</u>
Staff costs	2	<u>-817,250</u>
<b>Operating profit</b>		<u>3,078,553</u>
Financial expenses		<u>-661,328</u>
<b>Profit before tax</b>		<u>2,417,225</u>
Tax on profit/loss for the year	3	<u>-531,789</u>
<b>Profit for the year</b>		<u><u>1,885,436</u></u>
<b>Proposed profit appropriation</b>		
Retained earnings		<u><u>1,885,436</u></u>



## Financial statements 12 December – 31 December

### Balance sheet

DKK	Note	2017
<b>ASSETS</b>		
<b>Current assets</b>		
<b>Receivables</b>		
Trade receivables		8,308,066
		<u>8,308,066</u>
<b>Cash at bank and in hand</b>		35,842
		<u>35,842</u>
<b>Total current assets</b>		8,343,908
		<u>8,343,908</u>
<b>TOTAL ASSETS</b>		<u>8,343,908</u>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Contributed capital		50,000
Retained earnings		1,885,436
		<u>1,935,436</u>
<b>Total equity</b>		<u>1,935,436</u>
<b>Liabilities other than provisions</b>		
<b>Non-current liabilities other than provisions</b>		
Subordinary loan capital		1,847,735
		<u>1,847,735</u>
<b>Current liabilities other than provisions</b>		
Banks, current liabilities		3,694,038
Trade payables		162,543
Corporation tax		531,789
Other payables		135,515
Payables to shareholders and Management		36,852
		<u>4,560,737</u>
<b>Total liabilities other than provisions</b>		6,408,472
		<u>6,408,472</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>8,343,908</u>

## Financial statements 12 December – 31 December

### Notes

#### 1 Accounting policies

The annual report of 24/7 lån ApS for 2016/17 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act.

### Income statement

#### Gross Profit

Pursuant to Section 32 of the Danish Financial Statements Act, the Company has decided only to disclose gross profit.

#### Revenue

Revenue comprises interest and fees related to loans. Income is accrued over the period to which it relates and is included in the income statement at the amounts relating to the accounting period concerned.

#### Cost of sales

Cost of sales comprises costs incurred to generate revenue for the year.

#### Other external costs

Other external costs comprise distribution costs and costs related to sales, sales campaigns, administration, office premises, operating leases, etc.

#### Staff costs

Staff costs comprise wages and salaries, including holiday allowance, pension and other social security costs, etc., to the Company's employees, excluding reimbursements from public authorities.

#### Financial income and expenses

Financial income and expenses comprise interest income and interest expenses, gains and losses on payables and transactions in foreign currencies, amortisation of financial assets and liabilities as well as surcharges and refunds under the on-account tax scheme, etc.

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

Tax for the year comprises current tax and changes in deferred tax, including changes in tax rates. The tax expense relating to the profit/loss for the year is recognised in the income statement at the amount attributable to the profit/loss for the year and directly in equity at the amount attributable to entries directly in equity.

## Financial statements 12 December – 31 December

### Notes

#### 1 Accounting policies (continued)

##### Balance sheet

###### Receivables

Receivables are measured at amortised cost.

Write-down is made for bad debt losses where there is an objective indication that a receivable or a receivable portfolio has been impaired. Receivables are assessed for objective indication of impairment on a portfolio basis. The objective indicators used in relation to portfolios are determined based on historical loss experience.

###### Cash and cash equivalents

Cash and cash equivalents comprise cash.

###### Corporation tax and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities based on the planned use of the asset or settlement of the liability.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation within the foreseeable future; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Any deferred net assets are measured at net realisable value.

Deferred tax is measured in accordance with the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Changes in deferred tax as a result of changes in tax rates are recognised in the income statement or equity, respectively.

###### Liabilities other than provisions

Financial liabilities comprise bank loans, trade payables and liabilities to group entities. Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. In subsequent periods, the financial liabilities are measured at amortised cost.

Other liabilities are measured at net realisable value.

## Financial statements 12 December – 31 December

### Notes

#### 2 Staff costs

DKK	12/12 2016 – 31/12 2017
Wages and salaries	708,341
Other social security costs	103,851
Other staff costs	<u>5,058</u>
	<u>817,250</u>
Average number of full-time employees	<u>2</u>

#### 3 Tax on profit/loss for the year

Current tax for the year	<u>531,789</u>
	<u>531,789</u>

#### 4 Subordinated loan capital

Subordinated loan capital falls due in 2019 and 2020 and is subordinated for other liabilities.