

statsautoriseret revisionsfirma
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Nordic Travel Style ApS

Godthåbsvej 64, 1.
2000 Frederiksberg

VAT no. 38 79 55 03

Årsrapport 2018

The annual report has been presented and approved on the Company's ordinary general meeting on June 12, 2019



Gert Øyekjær

Chairman of general meeting

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COMPANY DETAILS

Reporting entity	Nordic Travel Style ApS Godthåbsvej 64, 1. 2000 Frederiksberg
	CVR no.: 38 79 55 03
	Date of foundation: July 14, 2017
	Reporting entity: Frederiksberg
	Reporting period: 1 January 2018 - 31 December 2018
Executive Board	Claudia Christine Jölli, managing director Stefan Schafhauser, managing director
Company auditors	Kallermann Revision A/S - statsautoriseret revisionsfirma Stationspladsen 1 og 3 3000 Helsingør
	CVR no.: 30 19 52 64
Financial institution	Bank Austria AG

STATEMENT BY MANAGEMENT ON THE ANNUAL REPORT

The Executive Board have today considered and approved the annual report for the financial year 1 January - 31 December 2018 for Nordic Travel Style ApS.

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 Company's financial position at 31 December 2018 and of its financial performance for the financial year 1 January - 31 December 2018.

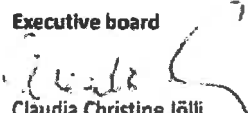
The Company has deselected audit. The conditions for this are fulfilled.

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.

Frederiksberg, 31 May 2019

Executive board


Claudia Christine Jølli
managing director


Stefan Schafhauser
managing director

Nordic Travel Style ApS

Godthabsvej 64

2000 Frederiksberg

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INDEPENDENT AUDITOR'S STATEMENT ON ASSISTANCE**To the Management in Nordic Travel Style ApS**

We have drawn up the annual report for Nordic Travel Style ApS for the period 14 July - 31 December 2017 on basis of the Company's bookkeeping and further information you have provided us with.

The annual report comprises accounting policies, income statement, balance sheet, statement of changes in equity and notes.

We have carried out the assignment in accordance with ISRS 4410, Assignments concerning drawing up of financial information.

We have used our professional expertise in assisting you in completing and presenting the annual report according to The Danish Financial Statements Act. We have complied with the relevant conditions in revisorloven (auditing law) and FSR - danske revisorer's Ethiske regler for revisorer (Danish auditors' ethical rules for auditors), including principles concerning integrity, objectivity, professional expertise and necessary care.

The annual report and the accuracy and completeness of the information used in connection with preparation of the annual report are your responsibility.

As an assignment concerning preparation of financial information is not a statement involving security we are not obliged to verify the accuracy or the completeness of the information you have provided us with in order to drawing up the annual report. Therefore we do not draw any audit or review conclusion on whether the annual report has been prepared in accordance with The Danish Financial Statements Act.

Elsinore, 31 May 2019

Kallermann Revision A/S - statsautoriseret revisionsfirma
CVR no. 30 19 52 64

Frantz Slisz
State Authorized Public Accountant
MNE no.: mne34380

MANAGEMENT'S REVIEW

Primary activities

The Company's purpose is to arrange travels and event managing as well as related business according to the Management's judgement.

Uncertainty relating to recognition and measurement

The financial report is not affected by uncertainty in recognition and measurement.

Development in activities and finances

The result for the year shows a loss of 611.750 DKK, which is considered to be unsatisfactory. The equity amounts to -907.721 DKK at 31 December 2018.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

ANNUAL REPORT

ACCOUNTING POLICIES

This annual report of Nordic Travel Style ApS for 2018 has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with additional choice of a few rules from class C enterprises.

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

Recognition and measurement

Income is recognised in the income statement when earned, hereunder valuation adjustment concerning financial assets and liabilities. Costs are also recognised in the income statement, hereunder depreciations and amortisations.

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 assets 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 liabilities 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

Revenue

Revenue deducted other external costs is summarized in the income statement as gross profit according to the rules in the Danish Financial Statements Act, section 32.

Revenue from the sale of travels is recognised in the income statement when delivery is made and risk has passed to the buyer. Revenue is recognised net of VAT, duties and sales discounts.

External expenses

Other external expenses comprise expenses for distribution, sale, marketing, administration, premises, bad debts, operational costs etc.

Staff costs

Staff costs comprise salaries and wages including holiday pay and pensions as well as social security costs, etc for the Company's staff. Received compensations from the authorities have been deducted in staff costs.

Financial income and expenses

These items comprise interest income and expenses, realised and unrealised capital gains and losses on transactions in foreign currencies.

ANNUAL REPORT

ACCOUNTING POLICIES

Income tax

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.

Current tax liabilities or tax receivables are included in the balance sheet as calculated tax of the year's taxable income, regulated for paid tax on account.

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

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.

BALANCE SHEET

Intangible assets

Acquired goodwill is measured at cost with depreciations of accumulated deductions. Goodwill is amortised on a straight-line basis using the estimated useful lives of the assets, which is estimated to 3 years. The useful lives have been determined from an estimation of brand value and market knowledge to the Company and its activities.

Goodwill is written down to the lower of recoverable amount and carrying amount.

Profits and losses from the sale of other intangible assets are calculated as the difference between selling price less selling costs and the carrying amount at the time of sale. Profits or losses are recognised in the income statement under amortisations from sale of intangible assets.

Property, plant and equipment

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

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

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

Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Other fixtures and fittings, tools and equipment, 5 years

Other fixtures and fittings, tools and equipment are written down to the lower of recoverable amount and carrying amount.

Assets with a cost price under the tax limit concerning accelerated depreciation of small assets are recognised as costs in the income statement in the acquisition year.

Investments

Deposit is measured at cost.

ANNUAL REPORT

ACCOUNTING POLICIES

Receivables

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

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years.

Dividends

Proposed dividend for the financial year is measured under the equity. Proposed dividend is measured as an obligation at the time of adoption on the General Meeting. Dividend paid during the year is shown under the equity.

Tax payables and deferred tax

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 on equity by the portion attributable to entries directly on equity. The portion of the tax taken to the income statement, which relates to extraordinary profit/loss for the year, is allocated to this entry whereas the remaining portion is taken to the year's profit/loss from ordinary activities.

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

Deferred tax is measured on basis of the tax rules and tax rates which are valid when deferred tax is expected to be current tax. Changes in deferred tax as a consequence of changes in tax rates are recognised in the income statement. The current tax rate is 22 per cent.

Liabilities other than provisions

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

ANNUAL REPORT

INCOME STATEMENT FOR 2018

	Notes	2018 DKK	2017 DKK
Gross profit		1.076.225	294.578
Staff costs	2	-1.598.856	-679.940
Depreciation, amortisation and impairment losses		-176.088	-56.003
Loss from ordinary operating activities		-698.719	-441.365
Financial income		25.789	11.150
Financial expenses		-103.820	-11.756
Loss from ordinary activities before tax		-776.750	-441.971
Tax	3	165.000	96.000
LOSS FOR THE YEAR		-611.750	-345.971
Proposed distribution of results:			
Retained earnings		-611.750	-345.971
		-611.750	-345.971

ANNUAL REPORT

BALANCE OF 31 DECEMBER 2018

	<u>Notes</u>	<u>2018 DKK</u>	<u>2017 DKK</u>
ASSETS			
Goodwill		271.763	434.820
Intangible assets	4	<u>271.763</u>	<u>434.820</u>
Fixtures, fittings, tools and equipment		34.761	33.992
Equipment	5	<u>34.761</u>	<u>33.992</u>
Deposits		19.500	19.500
Long-term investments and receivables		<u>19.500</u>	<u>19.500</u>
FIXED ASSETS		<u>326.024</u>	<u>488.312</u>
Trade receivables		458.824	473.740
Contract work in progress		224.019	0
Current deferred tax assets		261.000	96.000
Other receivables		4.504	32.620
Deferred income assets		0	561.965
Timing differences, short-term receivables (especially utilities)		11.160	0
Receivables		<u>959.507</u>	<u>1.164.325</u>
Cash and cash equivalents		<u>929.113</u>	<u>33.654</u>
CURRENT ASSETS		<u>1.888.620</u>	<u>1.197.979</u>
ASSETS		<u>2.214.644</u>	<u>1.686.291</u>

ANNUAL REPORT

BALANCE OF 31 DECEMBER 2018

	<u>Notes</u>	<u>2018 DKK</u>	<u>2017 DKK</u>
EQUITY AND LIABILITIES			
Contributed capital		50.000	50.000
Retained earnings		-957.721	-345.971
EQUITY		<u>-907.721</u>	<u>-295.971</u>
Payables to group enterprises		164.640	0
Other payables		759.833	0
Long-term liabilities other than provisions		<u>924.473</u>	<u>0</u>
Trade payables		1.927.182	438.051
Other payables		270.088	287.992
Deferred income		0	8.012
Payables to shareholders and management		622	2.171
Prepayments		0	1.246.036
Short-term liabilities other than provisions		<u>2.197.892</u>	<u>1.982.262</u>
LIABILITIES OTHER THAN PROVISIONS		<u>3.122.365</u>	<u>1.982.262</u>
EQUITY AND LIABILITIES		<u><u>2.214.644</u></u>	<u><u>1.686.291</u></u>
Uncertainties relating to going concern	1		
Contingent liabilities	6		
Mortgages and collaterals	7		

ANNUAL REPORT

STATEMENT OF CHANGES IN EQUITY FOR 2018

	<u>2018</u> DKK	<u>2017</u> DKK
Contributed capital:		
Capital, 1 January 2018	50.000	50.000
Capital, 31 December 2018	<u>50.000</u>	<u>50.000</u>
Retained earnings:		
Retained earnings, 1 January 2018	-345.971	0
Decrease	-611.750	-345.971
Retained earnings, 31 December 2018	<u>-957.721</u>	<u>-345.971</u>
Equity, 31 December 2018	<u><u>-907.721</u></u>	<u><u>-295.971</u></u>

ANNUAL REPORT

NOTES

1. Uncertainties relating to going concern

The Management expects that the equity will be restored by future earnings or a contribution from the parent company to ensure the Company's creditors. The annual report is presented in accordance to going concern.

	2018	2017
	DKK	DKK
2. Staff costs		
Wages and salaries	1.524.472	667.595
Post-employment benefit expense	27.358	9.000
Social security contributions	27.371	3.345
Other employee expense	19.655	0
Employee benefits expense	1.598.856	679.940
Average number of employees	2	2
3. Tax		
Adjustments for deferred tax	-165.000	-96.000
Tax expense on ordinary activities	-165.000	-96.000
4. Intangible assets		
Goodwill:		
Cost, 1 January 2018	489.172	0
Additions to intangible assets	0	489.172
Cost, 31 December 2018	489.172	489.172
Accumulated depreciation, 1 January 2018	-54.352	0
Depreciation	-163.057	-54.352
Accumulated depreciation, 31 December 2018	-217.409	-54.352
Intangible assets, ending balance	271.763	434.820
5. Equipment		
Fixtures, fittings, tools and equipment:		
Cost, 1 January 2018	35.643	0
Additions	13.800	35.643
Cost, 31 December 2018	49.443	35.643
Accumulated depreciation, 1 January 2018	-1.651	0
Depreciation	-13.031	-1.651
Accumulated depreciation, 31 December 2018	-14.682	-1.651
Fixtures, fittings, tools and equipment, 31 December 2018	34.761	33.992
6. Contingent liabilities		
There are no contingent liabilities.		
7. Mortgages and collaterals		
There are no mortgages or collaterals.		