

## Nordic Travel Style ApS

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## Annual Report 2019

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 9 September 2020

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Gert Dyekjær  
Chairman of general meeting

## Nordic Travel Style ApS

### Contents

Management's Statement	3
Auditors' Report on Compilation of Financial Statements	4
Company Information	5
Management's Review	6
Accounting Policies	7
Income Statement	10
Balance Sheet	11
Statement of changes in Equity	13
Notes	14

## Management's Statement

Today, Management has considered and adopted the Annual Report of Nordic Travel Style ApS for the financial year 1 January 2019 - 31 December 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 assets, liabilities and financial position of the Company at 31 December 2019 and of the results of the Company's operations for the financial year 1 January 2019 - 31 December 2019.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

The conditions for not conducting an audit of the Financial Statement have been met.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Frederiksberg, 7 August 2020

### Executive Board

Claudia Christine Jölli

Stefan Schafhauser

**Nordic Travel Style ApS**

## **Auditors' Report on Compilation of Financial Statements**

### **To the day-to-day management of Nordic Travel Style ApS**

We have compiled the Financial Statements of Nordic Travel Style ApS for the financial year 1 January 2019 - 31 December 2019 based on the Company's bookkeeping and other information provided by it.

The Financial Statements comprise a summary of significant accounting Policies, income statement, balance sheet, statement of change in equity and notes.

We have completed the engagement of Compiling Financial Information in accordance with The International Standards on Related Services, ISRS 4410 (Revised), Compilation Engagements.

We have applied our professional expertise to assist you in the preparation and presentation of these Financial Statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions in the Danish Act on Auditors and Audit Firms as well as Danish Auditors' (FSR) ethical rules for auditors, including principles of integrity, objectivity, professional competence and due care.

The Financial Statement and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement regarding financial information is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you have given us in order for us to compile the Financial Statements. Accordingly, we do not express an audit or review opinion on whether the Financial Statements are prepared in accordance with the Danish Financial Accounts Act.

Hørsholm, 7 August 2020

**Kreston CM**

**Statsautoriseret Revisionsinteressentskab**

CVR-no. 39463113

Frantz Slisz

State Authorised Public Accountant

mne34380

## Nordic Travel Style ApS

### Company details

<b>Company</b>	Nordic Travel Style ApS Grundtvigsvej 6, A, kl, tv, 1864 Frederiksberg C
	CVR No. 38795503
	Financial year 1 January 2019 - 31 December 2019
<b>Executive Board</b>	Claudia Christine Jölli Stefan Schafhauser
<b>Auditors</b>	Kreston CM Statsautorisert Revisionsinteressentskab Usserød Kongevej 157 2970 Hørsholm CVR-no.: 39463113

## Management's Review

### The Company's principal activities

The Company's principal activities consist in arrange travels and event managing as well as related business according to the Management's judgement.

### Development in activities and financial matters

The Company's Income Statement of the financial year 1 January 2019 - 31 December 2019 shows a result of DKK 467.334 and the Balance Sheet at 31 December 2019 a balance sheet total of DKK 2.756.323 and an equity of DKK -440.387.

### Post financial year events

Since March 2020, the company's operations and liquidity have been limited by the spread of coronavirus (COVID-19). It is still unknown how the ongoing outbreak of coronavirus will affect revenue and earnings for the rest of 2020. Management is working on an emergency plan which includes the use of relevant help packages if it should turn out that the activity level will be significantly affected. It is management's expectation that the situation will gradually normalize over the year, but it must be stated that the effect will affect expectations of the results of the accounts. Management does not expect the company to need a capital injection.

## **Accounting Policies**

### **Reporting Class**

The Annual Report of Nordic Travel Style ApS for 2019 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B with additional choice of a few rules from classe C.

The accounting policies applied remain unchanged from last year.

### **Reporting currency**

The Annual Report is presented in Danish kroner.

## **Income Statement**

### **Gross profit/loss**

The Company has decided to aggregate certain items of the Income Statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

Gross profit is a combination of the items of revenue, change in inventories of finished goods, work in progress and goods for resale, other operation income, cost of raw and consumables and other external expenses.

### **Revenue**

Revenue is recognised in the income statement if the sale of travel have been delivered and the risk has passed to the byer before year-end and if the revenue can be reliably calculated and expected to be received. Revenue is recognised exclusive of VAT and net of sales discounts.

### **Other external expenses**

Other external costs include costs for distribution, sales, advertising, administration, premises. loss of debtors etc.

### **Staff expenses**

Staff expenses comprise wages, salaries and other pay-related costs, such as sickness benefits for enterprise employees less wage/salary reimbursement, pensions and social security costs.

### **Financial income and expenses**

Financial income and expenses are recognised in the Income Statement based on the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses, finance charges in respect of finance leases, realised and unrealised capital gains and losses regarding securities, accounts payable and transactions in foreign currencies, repayment on mortgage loans, and surcharges and allowances under the tax prepayment scheme.

### **Tax on net profit for the year**

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

## Accounting Policies

### Balance Sheet

#### Intangible assets

Acquired goodwill is measured at cost on initial recognition and subsequently at cost less accumulated amortisation and impairment losses. Goodwill is amortised on a straight-line basis using the estimated useful lives of 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 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.

#### Tangible assets

Tangible assets are measured at cost on initial recognition and subsequently at cost less accumulated depreciation and impairment losses.

The depreciable amount is calculated taking into consideration the residual value of the asset at the end of its useful life, reduced by impairment losses, if any. The depreciation period and the residual value are determined at the data of acquisition. If the residual value exceeds the carrying amount of the asset, depreciation is discontinued.

In case of changes in depreciation period or residual value, the effect of a change in depreciation period is recognised prospectively in accounting estimates.

Cost includes the purchase price and expenses directly related to the acquisition until the time when the asset is ready for use. The cost of self-constructed assets includes costs for materials, components, subcontractors, direct payroll costs and indirect production costs.

The cost of composite asset is disaggregated into components, which are separately depreciated if the useful lives of the individual components differ.

Depreciation is calculated using the straight-line method over the following estimated useful lives of the individual assets and their residual values:

Other fixtures and fittings tools and equipment, 5 years

Gains or losses arising from the disposal of property, plant and equipment are determined as the difference between the selling price less selling costs and the carrying amounts at the time of sale. Gains or losses are recognised in the income statement as other operating income or other operating expense.

Property, plant and equipment held under leases and qualifying as finance leases are treated according to the same guidelines as assets owned.

#### Deposits

Deposits are measured at cost.

#### Receivables

Receivables are measured at amortised cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

#### Accrued income, assets

Accrued income recognised in assets comprises prepaid costs regarding subsequent financial years.



## Accounting Policies

### Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand.

### Equity

Equity comprises the working capital and a number of equity items that may be statutory or stipulated in the articles of association.

### Deferred tax

Deferred tax and the associated adjustments for the year are determined according to the balance-sheet liability method as the tax base of all temporary differences between carrying amounts and the tax bases of assets and liabilities.

Deferred tax assets, including the tax base of tax losses allowed for carryforward, are recognised at the value at which they are expected to be used, either by elimination in tax on future earnings or by set-off against deferred tax liabilities in enterprises within the same legal entity and jurisdiction.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax.

### Current tax liabilities

Current tax liabilities and current tax receivables are recognised in the Balance Sheet as calculated tax on the expected taxable income for the year, adjusted for tax on taxable income for previous years as well as for tax prepaid.

### Other payables

Other payables are measured at amortised cost, which usually corresponds to the nominal value

### Contingent assets and liabilities

Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.

## Income Statement

	Note	2019 kr.	2018 kr.
<b>Gross profit</b>		<b>2.631.975</b>	<b>1.076.225</b>
Other employee expense	1	-1.797.161	-1.598.856
Depreciation, amortisation expense and impairment losses of property, plant and equipment and intangible assets recognised in profit or loss		-184.327	-176.088
<b>Profit from ordinary operating activities</b>		<b>650.487</b>	<b>-698.719</b>
Other finance income		7.483	25.789
Other finance expenses		-60.848	-103.820
<b>Profit from ordinary activities before tax</b>		<b>597.122</b>	<b>-776.750</b>
Tax expense on ordinary activities	2	-129.788	165.000
<b>Profit</b>		<b>467.334</b>	<b>-611.750</b>
<b>Proposed distribution of results</b>			
Retained earnings		467.334	-611.750
<b>Distribution of profit</b>		<b>467.334</b>	<b>-611.750</b>

Nordic Travel Style ApS

Balance Sheet as of 31 December

	Note	2019 kr.	2018 kr.
<b>Assets</b>			
Goodwill	3	108.706	271.763
<b>Intangible assets</b>		<b>108.706</b>	<b>271.763</b>
Fixtures, fittings, tools and equipment	4	43.438	34.761
<b>Property, plant and equipment</b>		<b>43.438</b>	<b>34.761</b>
Deposits, investments		53.965	19.500
<b>Investments</b>		<b>53.965</b>	<b>19.500</b>
<b>Fixed assets</b>		<b>206.109</b>	<b>326.024</b>
Short-term trade receivables		941.239	458.824
Current deferred tax		131.212	261.000
Other receivables		333.560	4.504
Deferred income assets		187.741	235.179
<b>Receivables</b>		<b>1.593.752</b>	<b>959.507</b>
<b>Cash and cash equivalents</b>		<b>956.462</b>	<b>929.113</b>
<b>Current assets</b>		<b>2.550.214</b>	<b>1.888.620</b>
<b>Assets</b>		<b>2.756.323</b>	<b>2.214.644</b>

Balance Sheet as of 31 December

	Note	2019 kr.	2018 kr.
<b>Liabilities and equity</b>			
Contributed capital		50.000	50.000
Retained earnings		-490.387	-957.721
<b>Equity</b>		<b>-440.387</b>	<b>-907.721</b>
Payables to group enterprises		43.879	164.640
Other payables		206.858	759.833
<b>Long-term liabilities other than provisions</b>		<b>250.737</b>	<b>924.473</b>
Trade payables		2.114.896	1.927.182
Other payables		831.077	270.088
Payables to shareholders and management		0	622
<b>Short-term liabilities other than provisions</b>		<b>2.945.973</b>	<b>2.197.892</b>
<b>Liabilities other than provisions within the business</b>		<b>3.196.710</b>	<b>3.122.365</b>
<b>Liabilities and equity</b>		<b>2.756.323</b>	<b>2.214.644</b>
Uncertainties relating to going concern	5		
Significant events occurring after end of reporting period	6		
Contingent liabilities	7		
Collaterals and assets pledges as security	8		

## Nordic Travel Style ApS

### Statement of changes in Equity

	<b>Contributed capital</b>	<b>Retained earnings</b>	<b>Total</b>
Equity 1 January 2019	50.000	-957.721	-907.721
Profit (loss)	0	467.334	467.334
<b>Equity 31 December 2019</b>	<b>50.000</b>	<b>-490.387</b>	<b>-440.387</b>

## Notes

	2019	2018
<b>1. Lønninger</b>		
Wages and salaries	1.720.044	1.524.472
Post-employment benefit expense	28.418	27.358
Social security contributions	29.527	27.371
Other employee expense	19.172	19.655
	<b>1.797.161</b>	<b>1.598.856</b>
Average number of employees	2	2
<b>2. Tax expense</b>		
Deferred tax adjustment	129.788	-165.000
	<b>129.788</b>	<b>-165.000</b>
<b>3. Goodwill</b>		
Cost at the beginning of the year	489.172	489.172
<b>Cost at the end of the year</b>	<b>489.172</b>	<b>489.172</b>
Depreciation and amortisation at the beginning of the year	-217.409	-54.352
Amortisation for the year	-163.057	-163.057
<b>Impairment losses and amortisation at the end of the year</b>	<b>-380.466</b>	<b>-217.409</b>
<b>Carrying amount at the end of the year</b>	<b>108.706</b>	<b>271.763</b>
<b>4. Fixtures, fittings, tools and equipment</b>		
Cost at the beginning of the year	49.443	35.643
Addition during the year, incl. improvements	29.947	13.800
<b>Cost at the end of the year</b>	<b>79.390</b>	<b>49.443</b>
Depreciation and amortisation at the beginning of the year	-14.682	-1.651
Amortisation for the year	-21.270	-13.031
<b>Impairment losses and amortisation at the end of the year</b>	<b>-35.952</b>	<b>-14.682</b>
<b>Carrying amount at the end of the year</b>	<b>43.438</b>	<b>34.761</b>

**5. 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.

**6. Significant events occurring after end of reporting period**

Since March 2020, the company's operations and liquidity have been limited by the spread of coronavirus (COVID-19). It is still unknown how the ongoing outbreak of coronavirus will affect revenue and earnings for the rest of 2020. Management is working on an emergency plan which includes the use of relevant help packages if it should turn out that the activity level will be significantly affected. It is management's expectation that the situation will gradually normalize over the year, but it must be stated that the effect will affect expectations of the results of the accounts. Management does not expect the company to need a capital injection.

**Notes**

**7. Contingent liabilities**

No contingent liabilities exist at the balance sheet date.

**8. Collaterals and securities**

No securities or mortgages exist at the balance sheet date.

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## Frantz Slisz

Statsautoriseret revisor

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## Gert Dyekjær

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