



## Think and Tailor ApS

Assensgade 13, st.  
8000 Aarhus C  
CVR No. 39599031

## Annual report 2020

The Annual General Meeting adopted the  
annual report on 27.05.2021

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**Paul Fitzgerald**  
Conductor

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# Entity details

## Entity

Think and Tailor ApS

Assensgade 13, st.

8000 Aarhus C

CVR No.: 39599031

Registered office: Aarhus

Financial year: 01.01.2020 - 31.12.2020

## Executive Board

Paul Fitzgerald

## Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

City Tower, Værkmestergade 2

8000 Aarhus C

# Statement by Management

The Board of Directors have today considered and approved the annual report of Think and Tailor ApS for the financial year 01.01.2020 - 31.12.2020.

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 Entity's financial position at 31.12.2020 and of the results of its operations for the financial year 01.01.2020 - 31.12.2020.

I believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

I consider the preconditions for not auditing the financial statements for the financial year 01.01.2020 - 31.12.2020 as complied with..

I recommend the annual report for adoption at the Annual General Meeting.

Aarhus, 27.05.2021

**Executive Board**

**Paul Fitzgerald**

# The independent auditor's compilation report

## To Management of Think and Tailor ApS

We have compiled the financial statements of Think and Tailor ApS for the financial year 01.01.2020 - 31.12.2020 based on the Entity's bookkeeping records and other information Management has provided.

These financial statements comprise the income statement, balance sheet, statement of changes in equity, notes and accounting policies.

We performed this compilation engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist Management in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Public Accountants Act and FSR – Danish Auditors' Code of Conduct for professional accountants, including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile the financial statements are Management's responsibility.

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

Aarhus, 27.05.2021

## **Deloitte**

Statsautoriseret Revisionspartnerselskab  
CVR No. 33963556

## **Torben Rohde Pedersen**

State Authorised Public Accountant  
Identification No (MNE) mne33801

# Management commentary

## Primary activities

The company's primary activity is consulting.

## Development in activities and finances

There have been no isolated events in the financial year that are of such a significant nature that it requires mention in the management's review.

This year's development and results are considered satisfactory.

## 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. The eruption and spread of COVID-19 in early 2020 is not considered to have had a significant impact on the company's financial position and is not expected to have a significant impact on the company's financial development.

# Income statement for 2020

	Notes	2020 DKK	2019 DKK
<b>Gross profit/loss</b>		<b>281,253</b>	<b>41,509</b>
Staff costs	1	(78,224)	(68,548)
<b>Operating profit/loss</b>		<b>203,029</b>	<b>(27,039)</b>
Other financial income		347	0
Other financial expenses	2	(4,428)	(4,850)
<b>Profit/loss before tax</b>		<b>198,948</b>	<b>(31,889)</b>
Tax on profit/loss for the year	3	(43,777)	7,018
<b>Profit/loss for the year</b>		<b>155,171</b>	<b>(24,871)</b>
<b>Proposed distribution of profit and loss</b>			
Retained earnings		155,171	(24,871)
<b>Proposed distribution of profit and loss</b>		<b>155,171</b>	<b>(24,871)</b>

# Balance sheet at 31.12.2020

## Assets

	Notes	2020 DKK	2019 DKK
Deposits		2,500	2,500
<b>Financial assets</b>	4	<b>2,500</b>	<b>2,500</b>
<b>Fixed assets</b>		<b>2,500</b>	<b>2,500</b>
Receivables from group enterprises		6,614	0
Deferred tax	5	0	7,018
Joint taxation contribution receivable		29,241	0
<b>Receivables</b>		<b>35,855</b>	<b>7,018</b>
<b>Cash</b>		<b>270,052</b>	<b>89,307</b>
<b>Current assets</b>		<b>305,907</b>	<b>96,325</b>
<b>Assets</b>		<b>308,407</b>	<b>98,825</b>



**Equity and liabilities**

	Notes	2020 DKK	2019 DKK
Contributed capital		50,000	50,000
Retained earnings		5,684	513
Proposed dividend		150,000	0
<b>Equity</b>		<b>205,684</b>	<b>50,513</b>
Prepayments received from customers		21,575	0
Trade payables		6,000	6,000
Payables to group enterprises		0	3,410
Payables to shareholders and management		92	20,832
Other payables	6	75,056	18,070
<b>Current liabilities other than provisions</b>		<b>102,723</b>	<b>48,312</b>
<b>Liabilities other than provisions</b>		<b>102,723</b>	<b>48,312</b>
<b>Equity and liabilities</b>		<b>308,407</b>	<b>98,825</b>

# Statement of changes in equity for 2020

	<b>Contributed capital DKK</b>	<b>Retained earnings DKK</b>	<b>Proposed dividend DKK</b>	<b>Total DKK</b>
Equity beginning of year	50,000	513	0	50,513
Profit/loss for the year	0	5,171	150,000	155,171
<b>Equity end of year</b>	<b>50,000</b>	<b>5,684</b>	<b>150,000</b>	<b>205,684</b>

# Notes

## 1 Staff costs

	2020 DKK	2019 DKK
Wages and salaries	78,224	68,548
	<b>78,224</b>	<b>68,548</b>
Average number of full-time employees	1	1

## 2 Other financial expenses

	2020 DKK	2019 DKK
Other interest expenses	2,452	2,860
Other financial expenses	1,976	1,990
	<b>4,428</b>	<b>4,850</b>

## 3 Tax on profit/loss for the year

	2020 DKK	2019 DKK
Current tax	36,759	(7,018)
Change in deferred tax	7,018	0
	<b>43,777</b>	<b>(7,018)</b>

## 4 Financial assets

	Deposits DKK
Cost beginning of year	2,500
<b>Cost end of year</b>	<b>2,500</b>
<b>Carrying amount end of year</b>	<b>2,500</b>

## 5 Deferred tax

Deferred tax contains of tax loss carryforwards which are used during the year.

## 6 Other payables

	2020 DKK	2019 DKK
VAT and duties	72,432	14,053
Other costs payable	2,624	4,017
	<b>75,056</b>	<b>18,070</b>

# 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, with a few reclassifications.

## Recognition and measurement

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 Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity 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 Entity, and the value of the liability 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

### 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.

### Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including office supplies etc.

### Staff costs

Staff costs comprise salaries and wages, and social security contributions, pension contributions, etc for entity staff.

### Other financial income

Other financial income comprises interest income, including interest income on receivables from group enterprises etc.

**Other financial expenses**

Other financial expenses comprise interest expenses.

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

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.

The Entity is jointly taxed with Auer Holding Company ApS and all Danish group enterprises. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

**Balance sheet****Receivables**

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

**Deferred tax**

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

**Joint taxation contributions receivable or payable**

Current joint taxation contributions payable or joint taxation contributions receivable are recognised in the balance sheet, calculated as tax computed on the taxable income for the year, which has been adjusted for prepaid tax.

**Cash**

Cash comprises bank deposits.

**Dividend**

Dividend is recognised as a liability at the time of adoption at the general meeting. Proposed dividend for the financial year is disclosed as a separate item in equity.

**Other financial liabilities**

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

**Prepayments received from customers**

Prepayments received from customers comprise amounts received from customers prior to delivery of the goods agreed or completion of the service agreed.