



## Tbac ApS

Birkedommervej 27  
2400 København NV  
CVR No. 39632055

## Annual report 2019

The Annual General Meeting adopted the  
annual report on 11.05.2020

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**Ulrik Monberg**

Chairman of the General Meeting

# Contents

Entity details	2
Statement by Management	3
Independent auditor's extended review report	4
Management commentary	6
Income statement for 2019	7
Balance sheet at 31.12.2019	8
Statement of changes in equity for 2019	10
Notes	11
Accounting policies	12

# Entity details

## Entity

Tbac ApS

Birkedommervej 27

2400 København NV

CVR No.: 39632055

Registered office: København

Financial year: 01.01.2019 - 31.12.2019

## Executive Board

Ulrik Monberg

## Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

P. O. Box 1600

0900 Copenhagen C

# Statement by Management

The Executive Board have today considered and approved the annual report of Tbac 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.

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

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

Hellerup, 11.05.2020

**Executive Board**

**Ulrik Monberg**

# Independent auditor's extended review report

## To the shareholders of Tbac ApS

### Conclusion

We have performed an extended review of the financial statements of Tbac 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.

Based on our extended review, 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 conclusion

We conducted our extended review in accordance with the assurance engagement standard for small enterprises as issued by the Danish Business Authority and the standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act as issued by FSR - Danish Auditors. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements" section. We are independent of the Entity 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 requirements. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

### 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, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting 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 extended review of the financial statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures to obtain limited assurance about our conclusion on the financial statements and that we also perform specifically required supplementary procedures for the purpose of obtaining additional assurance about our conclusion.

An extended review consists of making inquiries, primarily of management and, if appropriate, of other entity

personnel, performing analytical and the specifically required supplementary procedures as well as evaluating the evidence obtained.

The procedures performed in an extended review are less in scope than in an audit, and accordingly we do not express an audit opinion on the financial statements.

#### **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 extended review 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 extended review 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 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.

København, 11.05.2020

#### **Deloitte**

Statsautoriseret Revisionspartnerselskab  
CVR No. 33963556

#### **Bjørn Winkler Jakobsen**

State Authorised Public Accountant  
Identification No (MNE) mne32127

#### **Mads Juul Hansen**

State Authorised Public Accountant  
Identification No (MNE) mne44386

# Management commentary

## Primary activities

The company's aim is to offer app development services and any related activities.

## Development in activities and finances

The income statement of the Company for 2019 shows a profit of DKK 1.137k which is as expected for the year. For 2020 the Company expects a positive increase in operating profit.

## Events after the balance sheet date

The outbreak of COVID-19 will lead to several precautions that will affect the planning and execution of day-today operations, and the Company's suppliers, business partners and customers may be affected as well.

Their financial impact cannot be determined at this stage.

# Income statement for 2019

	Notes	2019 DKK	2018 DKK
<b>Gross profit/loss</b>		<b>1,475,339</b>	<b>386,868</b>
Staff costs	1	0	(134,638)
Depreciation, amortisation and impairment losses		(10,637)	(2,167)
<b>Operating profit/loss</b>		<b>1,464,702</b>	<b>250,063</b>
Other financial expenses		(6,078)	(1,405)
<b>Profit/loss before tax</b>		<b>1,458,624</b>	<b>248,658</b>
Tax on profit/loss for the year	2	(321,673)	(59,598)
<b>Profit/loss for the year</b>		<b>1,136,951</b>	<b>189,060</b>
<b>Proposed distribution of profit and loss</b>			
Ordinary dividend for the financial year		0	189,060
Retained earnings		1,136,951	0
<b>Proposed distribution of profit and loss</b>		<b>1,136,951</b>	<b>189,060</b>



# Balance sheet at 31.12.2019

## Assets

	Notes	2019 DKK	2018 DKK
Other fixtures and fittings, tools and equipment		40,383	51,020
<b>Property, plant and equipment</b>	3	<b>40,383</b>	<b>51,020</b>
<b>Fixed assets</b>		<b>40,383</b>	<b>51,020</b>
Trade receivables		320,757	136,708
Receivables from group enterprises		1,284,850	0
Other receivables		0	154,798
<b>Receivables</b>		<b>1,605,607</b>	<b>291,506</b>
<b>Cash</b>		<b>319,522</b>	<b>263,766</b>
<b>Current assets</b>		<b>1,925,129</b>	<b>555,272</b>
<b>Assets</b>		<b>1,965,512</b>	<b>606,292</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2019 DKK</b>	<b>2018 DKK</b>
Contributed capital		50,000	50,000
Retained earnings		1,326,011	189,060
<b>Equity</b>		<b>1,376,011</b>	<b>239,060</b>
Prepayments received from customers		48,000	49,170
Trade payables		10,000	10,000
Payables to shareholders and management		32,423	4,500
Joint taxation contribution payable		321,673	59,598
Other payables		177,405	243,964
<b>Current liabilities other than provisions</b>		<b>589,501</b>	<b>367,232</b>
<b>Liabilities other than provisions</b>		<b>589,501</b>	<b>367,232</b>
<b>Equity and liabilities</b>		<b>1,965,512</b>	<b>606,292</b>

Contingent liabilities

4

# Statement of changes in equity for 2019

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	50,000	189,060	239,060
Profit/loss for the year	0	1,136,951	1,136,951
<b>Equity end of year</b>	<b>50,000</b>	<b>1,326,011</b>	<b>1,376,011</b>

# Notes

## 1 Staff costs

	2019 DKK	2018 DKK
Wages and salaries	0	134,638
	<b>0</b>	<b>134,638</b>
Number of employees at balance sheet date	<b>0</b>	<b>1</b>

## 2 Tax on profit/loss for the year

	2019 DKK	2018 DKK
Refund in joint taxation arrangement	321,673	59,598
	<b>321,673</b>	<b>59,598</b>

## 3 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK
Cost beginning of year	53,187
<b>Cost end of year</b>	<b>53,187</b>
Depreciation and impairment losses beginning of year	(2,167)
Depreciation for the year	(10,637)
<b>Depreciation and impairment losses end of year</b>	<b>(12,804)</b>
<b>Carrying amount end of year</b>	<b>40,383</b>

## 4 Contingent liabilities

The company has no contingent liabilities.

With effect from the foundation the Entity participates in a Danish joint taxation arrangement where Ulrik Monberg holding ApS 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 plant and equipment for the financial year, and gains and losses from the sale of plant and equipment.

### 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.

**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.

**Balance sheet****Property, plant and equipment**

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

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

The basis of depreciation is cost less estimated residual value after the end of useful life. 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
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Estimated useful lives and residual values are reassessed annually.

Plant and equipment are written down to the lower of recoverable amount and carrying amount.

**Receivables**

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

**Cash**

Cash comprises bank deposits.

**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.

**Joint taxation contributions payable or receivable**

Current joint taxation contributions receivable or joint taxation contributions payable are recognised in the balance sheet, calculated as tax computed on the taxable income of the year, which has been adjusted for prepaid tax. For tax losses, joint taxation contributions receivable are only recognised if such losses are expected to be used under the joint taxation arrangement.