

FO - Data ApS

Bødkervej 12 Tilsted
7700 Thisted

CVR no. 39 79 85 30

Annual Report for 2019



REVISION LIMFJORD

FORRETNING FRYDER

The Annual Report was presented and adopted at
the Annual General Meeting of the Company on
20/05 2020

Andreas Köppen
Chairman

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Statement by management on the annual report

The executive board has today discussed and approved the annual report of FO - Data ApS for the financial year 1 January - 31 December 2019.

The annual report is 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 financial position at 31 December 2019 and of the results of the company's operations for the financial year 1 January - 31 December 2019.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved by the company in general meeting.

Thisted, 20 May 2020

Executive board

Lars Schott
director

Andreas Köppen
director

Auditor's report on compilation of the financial statements

To the shareholder of FO - Data ApS

We have compiled the financial statements of FO - Data ApS for the financial year 1 January - 31 December 2019 based on the company's bookkeeping records and other information made available by enterprise.

The financial statements comprises income statement, balance sheet, notes and summary of significant accounting policies

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

We have applied our professional expertise to assist the enterprise in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We complied with the relevant provisions of the Danish Act on Approved Auditors and Audit Firms and FSR - Danish Auditors' Code of Ethics for Professional Accountants, including principles relating to integrity, objectivity, professional competence and due care.

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

As a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by enterprise for our compilation of the financial statements. Accordingly, we do not express an audit or a review conclusion on whether the financial statements have been prepared in accordance with the Danish Financial Statements Act.

Thisted, 20 May 2020

REVISION LIMFJORD
Registreret Revisionsaktieselskab
CVR no. 28 83 92 00

Mads Bjørndal
registered public accountant
MNE no. mne35856

Company details

The company

FO - Data ApS
Bødkervej 12 Tilsted
7700 Thisted

CVR no.: 39 79 85 30

Reporting period: 1 January - 31 December 2019

Domicile: Thisted

Executive board

Lars Schott, director
Andreas Köppen, director

Auditors

REVISION LIMFJORD
Registreret Revisionsaktieselskab
Bødkervej 12
7700 Thisted

Management's review

Business review

The company's main activity is to sell and develop computer programs.

Financial review

The company's income statement for the year ended 31 December 2019 shows a profit of DKK 7.108, and the balance sheet at 31 December 2019 shows equity of DKK 27.807.

Significant events occurring after the end of the financial year

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

Accounting policies

The annual report of FO - Data ApS for 2019 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B including options from higher classes.

The accounting policies applied are consistent with those of last year.

The annual report for 2019 is presented in DKK

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of other external expenses.

Other external expenses

Other external expenses include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees. The item is net of refunds made by public authorities.

Amortisation, depreciation and impairment losses

Depreciation and impairment losses comprise the year's amortisation of intangible, tangible assets as well as minor acquisitions.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Net financials include interest income and expenses.

Tax on profit/loss for the year

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Accounting policies

Balance sheet

Receivables

Receivables are measured at amortised cost.

Cash and cash equivalents

Cash and cash equivalents comprise cash

Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively.

Liabilities

Liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

Income statement 1 January - 31 December

	Note	2019 DKK	2018 DKK
Gross profit		482.272	-7.786
Staff costs	1	<u>-472.248</u>	<u>-11.955</u>
Profit/loss before amortisation/depreciation and impairment losses		10.024	-19.741
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		<u>0</u>	<u>-15.855</u>
Profit/loss before net financials		10.024	-35.596
Financial costs	2	<u>-730</u>	<u>-1.578</u>
Profit/loss before tax		9.294	-37.174
Tax on profit/loss for the year		<u>-2.186</u>	<u>7.873</u>
Profit/loss for the year		<u>7.108</u>	<u>-29.301</u>
Recommended appropriation of profit/loss			
Retained earnings		<u>7.108</u>	<u>-29.301</u>
		<u>7.108</u>	<u>-29.301</u>

Balance sheet at 31 December 2019

	Note	2019 DKK	2018 DKK
Assets			
Current assets			
Trade receivables		70.888	0
Other receivables		1	1.885
Deferred tax asset		5.687	7.873
Receivables		<u>76.576</u>	<u>9.758</u>
Cash at bank and in hand		<u>36.204</u>	<u>10.941</u>
Total current assets		<u>112.780</u>	<u>20.699</u>
Total assets		<u>112.780</u>	<u>20.699</u>

Balance sheet at 31 December 2019

	Note	2019 DKK	2018 DKK
Equity and liabilities			
Equity			
Share capital		50.000	50.000
Retained earnings		-22.193	-29.301
Equity	3	<u>27.807</u>	<u>20.699</u>
Trade payables		6.442	0
Other payables		78.531	0
Total current liabilities		<u>84.973</u>	<u>0</u>
Total liabilities		<u>84.973</u>	<u>0</u>
Total equity and liabilities		<u>112.780</u>	<u>20.699</u>
Contingent liabilities	4		
Mortgages and collateral	5		

Notes

	2019 DKK	2018 DKK
1 Staff costs		
Wages and salaries	387.629	0
Pensions	39.796	0
Other social security costs	34.079	11.955
Other staff costs	10.744	0
	<u>472.248</u>	<u>11.955</u>
 Average number of employees	 <u>1</u>	 <u>0</u>

	2019 DKK	2018 DKK
2 Financial costs		
Other financial costs	<u>730</u>	<u>1.578</u>
	<u>730</u>	<u>1.578</u>

	Share capital DKK	Retained earnings DKK	Total DKK
3 Equity			
Equity at 1 January 2019	50.000	-29.301	20.699
Net profit/loss for the year	0	7.108	7.108
Equity at 31 December 2019	<u>50.000</u>	<u>-22.193</u>	<u>27.807</u>

4 Contingent liabilities

The company has no contingent liabilities.

5 Mortgages and collateral

No security has been provided in assets included in this annual report.