

Passion4Job ApS

Teglværksvej 7, 5620 Glamsbjerg
CVR no. 40 25 50 79

Annual report for 2020

Årsrapporten er godkendt på den
ordinære generalforsamling, d. 25.05.21

Darius Bura
Dirigent

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The company

Passion4Job ApS
Teglværksvej 7
5620 Glamsbjerg
Tel.: 27 62 15 88
Registered office: Glamsbjerg
CVR no.: 40 25 50 79
Financial year: 01.01 - 31.12

Executive Board

Darius Bura

Auditors

Beierholm
Statsautoriseret Revisionspartnerselskab

Statement by the Executive Board on the annual report

I have on this day presented the annual report for the financial year 01.01.20 - 31.12.20 for Passion4Job ApS.

The annual report is presented in accordance with Danish Financial Statements Act (Årsregnskabsloven).

The financial statements have not been audited, and I declare that the relevant conditions have been met.

In my opinion, the financial statements give a true and fair view of the company's assets, liabilities and financial position as at 31.12.20 and of the results of the company's activities for the financial year 01.01.20 - 31.12.20.

I believe that the management's review includes a fair review of the matters dealt with in the management's review.

The annual report is submitted for adoption by the general meeting.

Beierholm Statsautoriseret Revisionspartnerselskab has assisted with bookkeeping, and I hereby confirm having reviewed and approved the result of this assistance.

Glamsbjerg, May 25, 2021

Executive Board

Darius Bura

To the management of Passion4Job ApS

Based on the company's book-keeping and other information provided by the management, we have compiled the financial statements of Passion4Job ApS for the financial year 01.01.20 - 31.12.20.

The financial statements comprise the income statement, balance sheet, statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies.

We have performed our compilation engagement in accordance with the ISRS 4410 standard on Engagements to Compile Financial Statements.

We have applied our professional expertise to assist the management with the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Act on Approved Auditors and Audit Firms (Revisorloven) and the code of ethics of FSR – Danish Auditors, including principles concerning integrity, objectivity, professional competence and due care.

Management retains responsibility for the financial statements and for the accuracy and completeness of the financial information on the basis of which the financial statements are prepared and presented.

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

Odense, May 25, 2021

Beierholm

Statsautoriseret Revisionspartnerselskab
CVR no. 32 89 54 68

Henrik Welinder

State Authorized Public Accountant
MNE-no. mne23366

Primary activities

The company's activities comprise hiring out of labour.

Development in activities and financial affairs

The income statement for the period 01.01.20 - 31.12.20 shows a profit/loss of DKK 1,098,208 against DKK 109,282 for the period 11.02.19 - 31.12.19. The balance sheet shows equity of DKK 1,210,490.

The management considers the net profit for the year to be satisfactory.

Subsequent events

No important events have occurred after the end of the financial year.

Income statement

	2020	11.02.19
Note	DKK	DKK
	4,907,586	1,016,696
Gross profit		
1 Staff costs	-3,460,534	-863,481
	1,447,052	153,215
Profit before depreciation, amortisation, write-downs and impairment losses		
Depreciation and impairments losses of property, plant and equipment	-17,476	-10,000
	1,429,576	143,215
Profit before net financials		
Financial expenses	-16,812	-53
	1,412,764	143,162
Profit before tax		
Tax on profit for the year	-314,556	-33,880
	1,098,208	109,282
Profit for the year		
Proposed appropriation account		
Reserve for entrepreneurial companies	0	37,000
Proposed dividend for the financial year	100,000	0
Retained earnings	998,208	72,282
	1,098,208	109,282
Total		

ASSETS		31.12.20	31.12.19
		DKK	DKK
Note			
	Land and buildings	544,864	340,000
	Other fixtures and fittings, tools and equipment	17,300	0
2	Total property, plant and equipment	562,164	340,000
3	Deposits	25,000	0
	Total investments	25,000	0
	Total non-current assets	587,164	340,000
	Trade receivables	565,036	194,802
	Total receivables	565,036	194,802
	Cash	1,648,726	3,000
	Total current assets	2,213,762	197,802
	Total assets	2,800,926	537,802

EQUITY AND LIABILITIES		31.12.20	31.12.19
		DKK	DKK
Note			
	Share capital	40,000	3,000
	Reserve for entrepreneurial companies	0	37,000
	Retained earnings	1,070,490	72,282
	Proposed dividend for the financial year	100,000	0
	Total equity	1,210,490	112,282
	Provisions for deferred tax	242	0
	Total provisions	242	0
	Trade payables	25,000	25,000
	Income taxes	314,314	33,880
	Other payables	1,250,880	366,640
	Total short-term payables	1,590,194	425,520
	Total payables	1,590,194	425,520
	Total equity and liabilities	2,800,926	537,802

4 Contingent liabilities

5 Charges and security

Statement of changes in equity

Figures in DKK	Share capital	Reserve for entrepreneurial companies	Retained earnings	Proposed dividend for the financial year	Total equity
Statement of changes in equity for 11.02.19 - 31.12.19					
Balance as at 11.02.19	3,000	0	0	0	3,000
Net profit/loss for the year	0	37,000	72,282	0	109,282
Balance as at 31.12.19	3,000	37,000	72,282	0	112,282
Statement of changes in equity for 01.01.20 - 31.12.20					
Balance as at 01.01.20	3,000	37,000	72,282	0	112,282
Capital contributed on establishment	37,000	0	0	0	37,000
Transfers to/from other reserves	0	-37,000	0	0	-37,000
Net profit/loss for the year	0	0	998,208	100,000	1,098,208
Balance as at 31.12.20	40,000	0	1,070,490	100,000	1,210,490

	2020	11.02.19
	DKK	DKK

1. Staff costs

Wages and salaries	3,380,303	856,665
Other social security costs	53,579	6,816
Other staff costs	26,652	0
Total	3,460,534	863,481
Average number of employees during the year	13	10

2. Property, plant and equipment

Figures in DKK	Land and buildings	Other fixtures and fittings, tools and equipment
Cost as at 01.01.20	350,000	0
Additions during the year	218,040	21,600
Cost as at 31.12.20	568,040	21,600
Depreciation and impairment losses as at 01.01.20	-10,000	0
Depreciation during the year	-13,176	-4,300
Depreciation and impairment losses as at 31.12.20	-23,176	-4,300
Carrying amount as at 31.12.20	544,864	17,300

3. Non-current financial assets

Figures in DKK	Deposits
Cost as at 01.01.20	25,000
Cost as at 31.12.20	25,000
Carrying amount as at 31.12.20	25,000

4. Contingent liabilities

The company has no contingent liabilities as at 31.12.20.

5. Charges and security

The company has not provided any security over assets.

6. Accounting policies

GENERAL

The annual report is presented in accordance with the provisions of the Danish Financial Statements Act (*Årsregnskabsloven*) for enterprises in reporting class B.

The accounting policies have been applied consistently with previous years.

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 depreciation, amortisation, impairment losses and write-downs, 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 such assets 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 such liabilities can be measured reliably. On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

On recognition and measurement, account is taken of foreseeable losses and risks arising before the date at which the annual report is presented and proving or disproving matters arising on or before the balance sheet date.

INCOME STATEMENT

Gross profit

Gross profit comprises revenue and cost of sales and other external expenses.

Revenue

Income from the sale of services is recognised in the income statement as delivery takes place (delivery method). Revenue is measured at the selling value of the agreed consideration exclusive of VAT and other taxes collected on behalf of third parties and less discounts.

Cost of sales

Cost of sales comprises cost of sales for the year measured at cost plus any changes in

6. Accounting policies - continued -

inventories, including write-downs to the extent that these do not exceed normal write-downs.

Other external expenses

Other external expenses comprise costs relating to distribution, sales and advertising and administration, premises and bad debts to the extent that these do not exceed normal write-downs.

Staff costs

Staff costs comprise wages and salaries as well as other staff-related costs.

Depreciation and impairment losses

The depreciation of property, plant and equipment aim at systematic depreciation over the expected useful lives of the assets. Assets are depreciated according to the straight-line method based on the following expected useful lives and residual values:

	Useful lives, years	Residual value, per cent
Buildings	20	50
Other plant, fixtures and fittings, tools and equipment	3-5	0

Land is not depreciated.

The basis of depreciation is the cost of the asset less the expected residual value at the end of the useful life. Moreover, the basis of depreciation is reduced by any impairment losses. The useful life and residual value are determined when the asset is ready for use and reassessed annually.

Property, plant and equipment are impaired in accordance with the accounting policies referred to in the 'Impairment losses on fixed assets' section.

Other net financials

Interest income and interest expenses etc. are recognised in other net financials.

6. Accounting policies - continued -

Tax on profit/loss for the year

The current and deferred tax for the year is recognised in the income statement as tax on the profit/loss for the year with the portion attributable to the profit/loss for the year, and directly in equity with the portion attributable to amounts recognised directly in equity.

BALANCE SHEET

Property, plant and equipment

Property, plant and equipment comprise land and buildings as well as other fixtures and fittings, tools and equipment.

Property, plant and equipment are measured in the balance sheet at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price and expenses resulting directly from the purchase until the asset is ready for use. Interest on loans arranged to finance production is not included in the cost.

The total cost of an asset is decomposed into separate components that are depreciated separately if the useful lives of the individual components vary.

Property, plant and equipment are depreciated using the straight-line method based on useful lives and residual values, which are stated in the 'Depreciation and impairment losses' section.

Gains and losses on the disposal of property, plant and equipment are determined as the difference between the selling price, if any, less selling costs and the carrying amount at the date of disposal less any costs of disposal.

Impairment losses on fixed assets

The carrying amount of fixed assets which are not measured at fair value is assessed annually for indications of impairment over and above what is reflected in depreciation.

If the company's realised return on an asset or a group of assets is lower than expected, this is considered an indication of impairment.

If there are indications of impairment, an impairment test is conducted of individual assets or groups of assets.

6. Accounting policies - continued -

The assets or groups of assets are impaired to the lower of recoverable amount and carrying amount.

The higher of net selling price and value in use is used as the recoverable amount. The value in use is determined as the present value of expected net cash flows from the use of the asset or group of assets as well as expected net cash flows from the sale of the asset or group of assets after the expiry of their useful lives.

Impairment losses are reversed when the reasons for the impairment no longer exist.

Receivables

Receivables are measured at amortised cost, which usually corresponds to the nominal value, less write-downs for bad debts.

Write-downs for bad debts are determined based on an individual assessment of each receivable if there is no objective evidence of individual impairment of a receivable.

Deposits recognised under assets comprise deposits paid to the lessor under leases entered into by the company.

Cash

Cash includes deposits in bank accounts as well as operating cash.

Equity

The proposed dividend for the financial year is recognised as a separate item in equity.

Current and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the basis of the taxable income for the year, adjusted for tax paid on account.

Deferred tax liabilities and tax assets are recognised on the basis of all temporary differences between the carrying amounts and tax bases of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is non-amortisable for tax purposes and other items where temporary differences, except for acquisitions, have arisen at the date of acquisition without affecting the net profit or loss for the year or the tax-

6. Accounting policies - continued -

able income. In cases where the tax value can be determined according to different taxation rules, deferred tax is measured on the basis of management's intended use of the asset or settlement of the liability.

Deferred tax assets are recognised, following an assessment, at the expected realisable value through offsetting against deferred tax liabilities or elimination in tax on future earnings.

Deferred tax is measured on the basis of the tax rules and at the tax rates which, according to the legislation in force at the balance sheet date, will be applicable when the deferred tax is expected to crystallise as current tax.

Payables

Short-term payables are measured at amortised cost, normally corresponding to the nominal value of such payables.