

# Passion4Job ApS

Pilevænget 12, 5620 Glamsbjerg  
CVR no. 40 25 50 79

## Annual report for 2021

Årsrapporten er godkendt på den  
ordinære generalforsamling, d. 28.06.22

Darius Bura  
Dirigent

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**The company**

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Passion4Job ApS  
Pilevænget 12  
5620 Glamsbjerg  
Tel.: 27 62 15 88  
Registered office: Glamsbjerg  
CVR no.: 40 25 50 79  
Financial year: 01.01 - 31.12

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**Executive Board**

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Darius Bura

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**Auditors**

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Beierholm  
Statsautoriseret Revisionspartnerselskab

## Statement by the Executive Board on the annual report

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I have on this day presented the annual report for the financial year 01.01.21 - 31.12.21 for Passion4Job ApS.

The annual report is presented in accordance with the 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 31.12.21 and of the results of the company's activities for the financial year 01.01.21 - 31.12.21.

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.

Glamsbjerg, June 28, 2022

### **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 01.01.21 - 31.12.21.

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 International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), including principles of integrity, 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, June 28, 2022

**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 01.01.21 - 31.12.21 shows a profit/loss of DKK 1,345,407 against DKK 1,098,208 for the period 01.01.20 - 31.12.20. The balance sheet shows equity of DKK 2,455,897.

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

**Subsequent events**

**Income statement**

Note	2021 DKK	2020 DKK
	<b>7,161,070</b>	<b>4,907,586</b>
<b>Gross profit</b>		
1 Staff costs	-5,380,571	-3,460,534
	<b>1,780,499</b>	<b>1,447,052</b>
<b>Profit before depreciation, amortisation, write-downs and impairment losses</b>		
Depreciation and impairments losses of property, plant and equipment	-23,796	-17,476
	<b>1,756,703</b>	<b>1,429,576</b>
<b>Operating profit</b>		
Financial expenses	-23,831	-16,812
	<b>1,732,872</b>	<b>1,412,764</b>
<b>Profit before tax</b>		
Tax on profit for the year	-387,465	-314,556
	<b>1,345,407</b>	<b>1,098,208</b>
<b>Profit for the year</b>		
<b>Proposed appropriation account</b>		
Proposed dividend for the financial year	110,000	100,000
Retained earnings	1,235,407	998,208
	<b>1,345,407</b>	<b>1,098,208</b>
<b>Total</b>		

<b>ASSETS</b>		31.12.21	31.12.20
		DKK	DKK
Note			
	Land and buildings	531,688	544,864
	Other fixtures and fittings, tools and equipment	38,180	17,300
<b>2</b>	<b>Total property, plant and equipment</b>	<b>569,868</b>	<b>562,164</b>
	Equity investments in group enterprises	240,000	0
<b>3</b>	<b>Deposits</b>	<b>25,000</b>	<b>25,000</b>
	<b>Total investments</b>	<b>265,000</b>	<b>25,000</b>
	<b>Total non-current assets</b>	<b>834,868</b>	<b>587,164</b>
	Trade receivables	415,706	565,036
	Receivables from group enterprises	1,579,706	0
	Other receivables	13,835	0
	<b>Total receivables</b>	<b>2,009,247</b>	<b>565,036</b>
	<b>Cash</b>	<b>1,820,832</b>	<b>1,648,726</b>
	<b>Total current assets</b>	<b>3,830,079</b>	<b>2,213,762</b>
	<b>Total assets</b>	<b>4,664,947</b>	<b>2,800,926</b>



<b>EQUITY AND LIABILITIES</b>		
Note	31.12.21 DKK	31.12.20 DKK
Share capital	40,000	40,000
Retained earnings	2,305,897	1,070,490
Proposed dividend for the financial year	110,000	100,000
<b>Total equity</b>	<b>2,455,897</b>	<b>1,210,490</b>
Provisions for deferred tax	529	242
<b>Total provisions</b>	<b>529</b>	<b>242</b>
Trade payables	30,718	25,000
Income taxes	371,178	314,314
Other payables	1,806,625	1,250,880
<b>Total short-term payables</b>	<b>2,208,521</b>	<b>1,590,194</b>
<b>Total payables</b>	<b>2,208,521</b>	<b>1,590,194</b>
<b>Total equity and liabilities</b>	<b>4,664,947</b>	<b>2,800,926</b>

4 Contingent liabilities

5 Charges and security

## Statement of changes in equity

Figures in DKK	Share capital	Retained earnings	Proposed dividend for the financial year	Total equity
Statement of changes in equity for 01.01.21 - 31.12.21				
Balance as at 01.01.21	40,000	1,070,490	100,000	1,210,490
Dividend paid	0	0	-100,000	-100,000
Net profit/loss for the year	0	1,235,407	110,000	1,345,407
Balance as at 31.12.21	40,000	2,305,897	110,000	2,455,897

	2021 DKK	2020 DKK
<b>1. Staff costs</b>		
Wages and salaries	5,242,249	3,380,303
Other social security costs	118,844	53,579
Other staff costs	19,478	26,652
<b>Total</b>	<b>5,380,571</b>	<b>3,460,534</b>
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 01.01.21	568,040	21,600
Additions during the year	0	31,500
<b>Cost as at 31.12.21</b>	<b>568,040</b>	<b>53,100</b>
Depreciation and impairment losses as at 01.01.21	-23,176	-4,300
Depreciation during the year	-13,176	-10,620
<b>Depreciation and impairment losses as at 31.12.21</b>	<b>-36,352</b>	<b>-14,920</b>
<b>Carrying amount as at 31.12.21</b>	<b>531,688</b>	<b>38,180</b>

### 3. Non-current financial assets

Figures in DKK	Deposits
Cost as at 01.01.21	25,000
Cost as at 31.12.21	25,000
Carrying amount as at 31.12.21	25,000

### 4. Contingent liabilities

#### *Other contingent liabilities*

The company is taxed jointly with the other companies in the group and has joint, several and unlimited liability for income taxes for the jointly taxed companies. The total known tax liability for the jointly taxed companies is recognised in the balance sheet. The liability also includes any subsequent corrections to the calculated tax liability as a consequence of changes made to the jointly taxable income etc.

### 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.

In accordance with section 110 of the Danish Financial Statements Act, the company has not prepared consolidated financial statements.

### 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.

## 6. Accounting policies - continued -

### Cost of sales

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

The company is jointly taxed with Danish consolidated enterprises. The parent is the administration company for the joint taxation and thus settles all income tax payments with the tax authorities.

In connection with the settlement of joint taxation contributions, the current Danish income tax is allocated between the jointly taxed enterprises in proportion to their taxable incomes. This means that enterprises with a tax loss receive joint taxation contributions from enterprises which have been able to use this loss to reduce their own taxable profit.

## 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.

## 6. Accounting policies - continued -

### 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.

If dividends are distributed on equity investments in subsidiaries and associates as well as participating interests/subsidiaries and associates/subsidiaries as well as participating interests/associates as well as participating interests/subsidiaries/in associates/participating interests exceeding the year earnings from the enterprise in question, this is considered an indication of impairment.

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.



## 6. Accounting policies - continued -

### 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.

Joint taxation contributions payable and receivable are recognised as income tax under receivables or payables in the balance sheet.

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 taxable 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.