

## **Servicealp ApS**

Nørre Voldgade 90, 1.  
1358 København K  
Business Registration No  
37867055

## **Annual report 01.07.2018 - 30.06.2019**

The Annual General Meeting adopted the annual report on 07.11.2019

### **Chairman of the General Meeting**

---

Name: Lars Schmidt

## Contents

	<b><u>Page</u></b>
Entity details	1
Statement by Management on the annual report	2
The independent auditor's compilation report	3
Management commentary	4
Income statement for 2018/19	5
Balance sheet at 30.06.2019	6
Statement of changes in equity for 2018/19	8
Notes	9
Accounting policies	11

## Entity details

### Entity

Servicealp ApS

Nørre Voldgade 90, 1.

1358 København K

Central Business Registration No (CVR): 37867055

Registered in: København

Financial year: 01.07.2018 - 30.06.2019

### Executive Board

Peter Fabrin

### Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

Postboks 1600

0900 København C

## **Statement by Management on the annual report**

The Executive Board have today considered and approved the annual report of Servicealp ApS for the financial year 01.07.2018 - 30.06.2019.

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 30.06.2019 and of the results of its operations for the financial year 01.07.2018 - 30.06.2019.

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.

Copenhagen, 07.11.2019

### **Executive Board**

Peter Fabrin

## The independent auditor's compilation report

### To the Management of Servicealp ApS

We have compiled the financial statements of Servicealp ApS for the financial year 01.07.2018 - 30.06.2019 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.

Copenhagen, 07.11.2019

### Deloitte

Statsautoriseret Revisionspartnerselskab  
Central Business Registration No (CVR)  
33963556

Tim Kjær-Hansen  
State Authorised Public Accountant  
Identification No (MNE) mne23295

Jacob Tækker Nørgaard  
State Authorised Public Accountant  
Identification No (MNE) mne40049

## Management commentary

### Primary activities

The purpose of the company, is to educate and deliver servicepersonal to the travel industry.

### Development in activities and finances

The result for the periode shows a loss of 24 TDKK.

As the company's activity has ceased, Management is considering the future of the company.

### 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.

## Income statement for 2018/19

	<u>Notes</u>	<u>2018/19</u> <u>DKK'000</u>	<u>2018</u> <u>DKK'000</u>
<b>Gross loss</b>		<b>(34)</b>	<b>(15)</b>
Staff costs	1	<u>(4)</u>	<u>(17)</u>
<b>Operating profit/loss</b>		<b>(38)</b>	<b>(32)</b>
Other financial income	2	26	21
Other financial expenses	3	<u>(24)</u>	<u>(20)</u>
<b>Profit/loss before tax</b>		<b>(36)</b>	<b>(31)</b>
Tax on profit/loss for the year	4	<u>12</u>	<u>7</u>
<b>Profit/loss for the year</b>		<b><u>(24)</u></b>	<b><u>(24)</u></b>
<b>Proposed distribution of profit/loss</b>			
Retained earnings		<u>(24)</u>	<u>(24)</u>
		<b><u>(24)</u></b>	<b><u>(24)</u></b>

## Balance sheet at 30.06.2019

	<u>Notes</u>	<u>2018/19</u> <u>DKK'000</u>	<u>2018</u> <u>DKK'000</u>
Deferred tax		15	0
<b>Fixed asset investments</b>	5	<u>15</u>	<u>0</u>
<b>Fixed assets</b>		<u>15</u>	<u>0</u>
Receivables from group enterprises		14	895
Other receivables		17	0
Joint taxation contribution receivable		0	7
<b>Receivables</b>		<u>31</u>	<u>902</u>
<b>Cash</b>		<u>0</u>	<u>1</u>
<b>Current assets</b>		<u>31</u>	<u>903</u>
<b>Assets</b>		<u>46</u>	<u>903</u>

## Balance sheet at 30.06.2019

	<u>Notes</u>	<u>2018/19</u> <u>DKK'000</u>	<u>2018</u> <u>DKK'000</u>
Contributed capital		50	50
Retained earnings		<u>(47)</u>	<u>(23)</u>
<b>Equity</b>		<u><b>3</b></u>	<u><b>27</b></u>
Joint taxation contribution payable		20	5
Other payables		<u>23</u>	<u>871</u>
<b>Current liabilities other than provisions</b>		<u><b>43</b></u>	<u><b>876</b></u>
<b>Liabilities other than provisions</b>		<u><b>43</b></u>	<u><b>876</b></u>
<b>Equity and liabilities</b>		<u><b>46</b></u>	<u><b>903</b></u>
Contingent liabilities			

## Statement of changes in equity for 2018/19

	<b>Contributed capital DKK'000</b>	<b>Retained earnings DKK'000</b>	<b>Total DKK'000</b>
Equity beginning of year	50	(23)	27
Profit/loss for the year	0	(24)	(24)
<b>Equity end of year</b>	<b>50</b>	<b>(47)</b>	<b>3</b>

## Notes

	<b>2018/19</b>	<b>2018</b>
	<b>DKK'000</b>	<b>DKK'000</b>
<b>1. Staff costs</b>		
Wages and salaries	4	17
	<b>4</b>	<b>17</b>
Average number of employees	<b>0</b>	<b>12</b>
	<b>2018/19</b>	<b>2018</b>
	<b>DKK'000</b>	<b>DKK'000</b>
<b>2. Other financial income</b>		
Financial income arising from group enterprises	25	21
Other interest income	1	0
	<b>26</b>	<b>21</b>
	<b>2018/19</b>	<b>2018</b>
	<b>DKK'000</b>	<b>DKK'000</b>
<b>3. Other financial expenses</b>		
Financial expenses from group enterprises	24	19
Other interest expenses	0	1
	<b>24</b>	<b>20</b>
	<b>2018/19</b>	<b>2018</b>
	<b>DKK'000</b>	<b>DKK'000</b>
<b>4. Tax on profit/loss for the year</b>		
Current tax	0	(7)
Change in deferred tax	(15)	0
Adjustment concerning previous years	3	0
	<b>(12)</b>	<b>(7)</b>
		<b>Deferred</b>
		<b>tax</b>
		<b>DKK'000</b>
<b>5. Fixed asset investments</b>		
Additions		15
<b>Cost end of year</b>		<b>15</b>
<b>Carrying amount end of year</b>		<b>15</b>

## Notes

### **6. Contingent liabilities**

The Entity participates in a Danish joint taxation arrangement where Piste 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.

### Non-comparability

The financial period covers the period 1<sup>st</sup> of July 2018 – 30<sup>th</sup> June 2019 whereas the comparative figures covers the period May 1 - 30 June 2018 hence the figures are not comparable.

### 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.

Intercompany is recognised in the balance sheet at net value.

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.

### Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses. Property, plant and equipment, intangible assets, inventories and other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

### Income statement

#### Gross profit or loss

Gross profit or loss comprises other external expenses.

## Accounting policies

### Other external expenses

Other external expenses include administration costs.

### Staff costs

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

### Other financial income

#### Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, payables and amortisation of financial liabilities as well as 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.

The Entity is jointly taxed with all Danish subsidiaries. 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

#### 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.

### 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.

### 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

## Accounting policies

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.