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**GolfBox A/S**  
Company reg. no. 27 23 47 04

**Annual report for 2014/15**

**“Notes to users of the English version of this document**

This document is a translation of a Danish version of the document. In the event of any dispute regarding the interpretation of any part of the document, the Danish version of the document shall prevail.

To ensure the greatest possible applicability of this document, British English terminology has been used.”

The annual report has been submitted and approved by the general meeting on the 15 June 2015.

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**Benny Jensen**  
Chairman of the meeting

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## Management's report

The board of directors and the executive board have today presented the annual report of GolfBox A/S for 2014/15. The annual report has been presented in accordance with the Danish Financial Statements Act.

We consider the accounting policies used appropriate, and in our opinion the annual accounts provide a true and fair view of the company's assets and liabilities and its financial position as on 30 April 2015 and of the company's results of its activities and cash flow in the financial year 1 May 2014 to 30 April 2015.

We are of the opinion that the management review includes a fair description of the issues dealt with.

The annual report is recommended for approval by the general meeting.

Silkeborg, 08 June 2015

### **Executive board**

Christian Færgemann  
Managing Director

Carsten Plenge Overgaard  
Director

### **Board of directors**

Benny Jensen  
Chairman

Claus Bo Nielsen  
Deputy chairman

Peter Frost

Alan Nørgaard

## **Independent auditor's reports**

### **To the shareholders of GolfBox A/S**

#### **Report on annual accounts**

We have audited the annual accounts of GolfBox A/S for the financial year 1 May 2014 to 30 April 2015, which comprise accounting policies used, profit and loss account, balance sheet, cash flow statement and notes. The annual accounts have been prepared in accordance with the Danish Financial Statements Act.

#### **The management's responsibilities for the annual accounts**

The management is responsible for the preparation of annual accounts that provide a true and fair view in accordance with the Danish Financial Statements Act. Furthermore, the management is responsible for such internal control as the management determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

#### **Auditor's responsibility**

Our responsibility is to express an opinion on the annual accounts based on our audit. We conducted our audit in accordance with international standards on auditing and additional requirements under Danish audit regulation. This requires that we comply with ethical requirements and that we plan and perform the audit to obtain reasonable assurance about whether the annual accounts are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual accounts. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatements in the annual accounts, whether due to fraud or error. By the risk assessment, the auditor considers the internal control systems relevant for the company's preparation of internal annual accounts that give a true and fair view. The purpose is to design audit procedures that are appropriate in the circumstances. The purpose is not to express an opinion on the effectiveness of the company's internal control systems. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the management, as well as the overall presentation of the annual accounts.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

The audit has not resulted in any qualification.

## Independent auditor's reports

### **Opinion**

In our opinion, the annual accounts give a true and fair view of the company's assets, liabilities and financial position at 30 April 2015 and of the results of the company's operations and cash flows for the financial year 1 May 2014 to 30 April 2015 in accordance with the Danish Financial Statements Act.

### **Statement on the management's review**

Pursuant to the Danish Financial Statements Act, we have read the management's review. We have not performed any further procedures in addition to the audit of the annual accounts. On this basis, it is our opinion that the information provided in the management's review is consistent with the annual accounts.

Holstebro, 08 June 2015

**KRØYER PEDERSEN**  
State Authorised Public Accountants I/S

Tage Hjortkjær  
State Authorised Public Accountant

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**Company data**

**The company**

GolfBox A/S  
Sensommervej 34 F  
DK-8600 Silkeborg

Phone: 21734000  
Website: [www.golfbox.net](http://www.golfbox.net)  
E-mail: [info@golfbox.dk](mailto:info@golfbox.dk)

Company reg. no. +45 27 23 47 04  
Established: 02 June 2003  
Domicile: Silkeborg, Denmark  
Financial year: 1 May 2014 - 30 April 2015  
13th financial year

**Board of directors**

Benny Jensen, Chairman  
Claus Bo Nielsen, Deputy chairman  
Peter Frost  
Alan Nørgaard

**Executive board**

Christian Færgemann, Man. Director  
Carsten Plenge Overgaard, Director

**Auditors**

KRØYER PEDERSEN Statsautoriserede Revisorer I/S

**Banks**

Danske Bank  
Ringkjøbing Landbobank

**Lawyers**

Danders & More, København  
Plesner, Copenhagen

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**Financial highlights**

	2014/15 DKK	2013/14 DKK	2012/13 DKK	2011/12 DKK	2010/11 DKK
<b>Profit and loss account:</b>					
Net turnover	14,359	13,842	13,714	14,333	12,079
Gross result	10,534	9,609	9,375	10,495	8,690
Result before net financials	3,798	3,857	3,531	5,094	3,595
Net financials	-26	-20	-501	49	53
Result for the year	2,911	3,219	2,144	3,854	2,730
<b>Balance sheet:</b>					
Balance sheet sum	16,732	16,263	14,626	16,197	14,138
Equity	9,873	9,963	8,744	10,100	8,747
<b>Cash flow:</b>					
Operating activities	5,123	4,076	4,610	6,179	4,022
Investment activities	-3,800	-3,400	-2,616	-2,000	-1,700
Financing activities	-3,050	-1,900	-3,500	-2,500	-2,249
<b>Employees:</b>					
Average number of full time employees	21	18	17	14	13
<b>Key figures in %: *)</b>					
Gross margin	73.4	69.4	68.4	73.2	71.9
Profit margin	26.5	27.9	25.7	35.5	29.8
Solvency ratio	59.0	61.3	59.8	62.4	61.9
Return on equity	29.4	34.4	22.8	40.9	32.6

\*) The key figures have been laid out in accordance with the publication "Anbefalinger & Nøgletal 2010" ("Recommendations & Key Figures 2010") published by the Danish Association of Finance Analysts. Financial highlights with negative value are left out. As to definitions, please see the section on accounting policies used.

## Management's review

### **The principal activities of the enterprise**

Like in previous years, the principal activity has been the development and sale of software to golf clubs and golf unions worldwide.

Functionality, hosting and technology are continuously improved, so the quality of the overall solution is still on a very high level.

The products are primarily sold in Denmark and other countries in northern Europe.

### **Development in activities and financial matters**

The net turnover for the year is DKK 14.4m against DKK 13.8m last year. Results for the year after tax are DKK 2.9m against DKK 3.2m last year. The management considers the results for the year very satisfactory.

The company has increased its staff in order to continuously upgrade the software solutions sold to current demands, and in this connection, it is important to continue to provide a unique service to the customers.

To maintain and strengthen market shares in the primary markets, the company has continued to develop the total software solution during the financial year, resulting in capitalisation of development cost amounting to DKK 3,800,000. In the financial year, the company has been able to self-finance this development.

### **The expected development**

For the coming year, the company expects an increasing turnover with fluctuations in the individual foreign markets. The company expects a largely unchanged result in 2015/16.

### **Events subsequent to the financial year**

No events have occurred subsequent to the financial year that would have any material impact on the company's financial position.



## **Accounting policies used**

The annual report for GolfBox A/S is presented in accordance with those regulations of the Danish Financial Statements Act concerning companies identified as class B enterprises. Furthermore, the company has chosen to follow a few rules for class C companies.

The accounting policies used are unchanged compared to last year, and the annual accounts are presented in Danish kroner (DKK).

### **Translation of foreign currency**

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials.

Debtors, creditors, and other monetary items in foreign currency, which are not settled at the date of the balance sheet, are translated by using the closing rate. The difference between the closing rate and the rate at the time of establishment of the receivable or the payable is recognised in the profit and loss account under financial income and financial costs.

### **Profit and loss account**

#### **Net turnover**

The net turnover from sale of licenses, modifications, hardware and other services is recognised in the profit and loss account when invoiced if delivery and transfer of risk to the buyer have taken place before year end, and if the income can be determined reliably and is expected to be received. Accrual is made over the length of the contract period regarding services that impose an obligation on the company in terms of hosting and support.

#### **Variable costs**

Variable costs include costs for external consultants, mileage allowances and variable costs directly incurred in the net turnover for the year.

#### **Other external costs**

Other external costs include costs for sale, advertising, administration, premises, bad debts and costs of running the software solution.

#### **Staff costs**

Staff costs include salaries and wages, including holiday allowances, pensions and other costs for social security etc. for the company's staff members and board of directors. Staff costs are less public reimbursements.

#### **Depreciation**

Depreciation and amortisation comprise depreciation and amortisation for the year and gains and losses on disposal of intangible assets.

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## Accounting policies used

### **Net financials**

Net financials include interest income, interest expenses, and realised and unrealised capital gains and losses on financial assets and liabilities. Net financials are recognised in the profit and loss account with the amounts concerning the financial year.

### **Tax on ordinary results**

Income tax consisting of current corporate tax and changes in deferred tax is recognised in the profit and loss account.

### **The balance sheet**

#### **Intangible fixed assets Development projects, patents and licenses**

Development costs comprise, for instance salaries, wages, and amortisation that directly and indirectly refer to development activities.

Clearly defined and identifiable development projects are recognised as intangible fixed assets if the technical rate of utilisation, sufficient resources, and a potential, future market or development possibility can be demonstrated, and if it is the intention to produce, market, or utilise the project. It is, however, a condition that the cost can be calculated reliably and that a sufficiently high degree of certainty indicates that future earnings will cover the costs for production, sales, and administration. Other development costs are recognised in the profit and loss account concurrently with their realisation.

Capitalised development costs are measured at cost with deduction of accrued amortisation or at the recoverable value, if this is lower.

After completion of the development work, capitalised development costs are amortised on a straight line basis over the estimated financial useful life. The depreciation period is 10 years.

#### **Writedown of fixed assets**

The book value of intangible fixed assets is subject to annual writedown tests in order to disclose any indications of impairment beyond those expressed by amortisation.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets respectively. Writedown takes place to the recoverable amount, if this value is lower than the book value.

The recoverable value is equal to the value of the net selling price or the value in use, whichever is higher. The value in use is determined as the present value of the expected net income deriving from the use of the asset or the group of assets.

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## Accounting policies used

### **Debtors**

Trade debtors are measured at amortised cost, which usually corresponds to face value. In order to meet expected losses, writedown takes place at the net realisable value.

### **Accruals**

Accrued income and deferred expenses recognised under assets comprise incurred costs concerning the next financial year.

### **Equity - dividend**

Dividend expected to be distributed for the year is recognised as a separate item under the equity. Proposed dividend is recognised as a liability at the time of approval by the general meeting.

### **Corporate tax and deferred tax**

Current tax receivable and tax liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on previous years' taxable income and prepaid taxes on account. Tax receivable and tax liabilities are set off to the extent that legal right of set-off exists and if the items are expected to be settled net or simultaneously.

Deferred tax is measured on the basis of all temporary differences in assets and liabilities with a balance sheet focus.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation on the balance sheet date and prevailing when the deferred tax is expected to be released as current tax. In the period 2014 to 2016, the corporate tax rate will be reduced gradually from 25 % to 22 %, which will affect the deferred tax liabilities and deferred tax assets. Unless recognition at another tax rate than 22 % will result in a material deviation in the estimated deferred tax liability or tax asset, deferred tax liabilities and tax assets are recognised at 22 %.

### **Liabilities**

Other liabilities are measured at amortised cost, which usually corresponds to face value.

### **Accruals**

Received payments concerning income during the following years are recognised under accrued expenses and deferred income.

### **Cash flow statement**

The cash flow statement shows the company's cash flows for the year, divided in cash flows deriving from operating activities, investment activities, and financing activities, respectively. It also shows the changes in the cash and cash equivalents as well as cash and cash equivalents at the beginning and the end of the year respectively.

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**Accounting policies used**

**Key figures**

The key figures have been laid out in accordance with the publication "Anbefalinger & Nøgletal 2010" ("Recommendations & Key Figures 2010") published by the Danish Association of Finance Analysts.

The key figures in the survey appear as follows:

<b>Gross margin</b>	$\frac{\text{Gross results} \times 100}{\text{Net turnover}}$
<b>Profit margin (EBIT margin)</b>	$\frac{\text{Results from primary activities}}{(\text{EBIT}) \times 100} \text{ Net turnover}$
<b>Solvency ratio</b>	$\frac{\text{Equity less minority interests, closing balance} \times 100}{\text{Liabilities in total, closing balance}}$
<b>Return on equity</b>	$\frac{\text{Results}^* \times 100}{\text{Average equity exclusive of minority interests}}$

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**Profit and loss account 1 May - 30 April**

<u>Note</u>	<u>2014/15</u>	<u>2013/14</u>
Net turnover	14,359,454	13,841,675
Variable costs	-1,111,752	-1,072,772
Other external costs	-2,713,706	-3,160,242
<b>Gross result</b>	<b>10,533,996</b>	<b>9,608,661</b>
1 Staff costs	-4,952,158	-4,293,231
Amortisation of intangible fixed assets	-1,783,646	-1,457,975
<b>Result before net financials</b>	<b>3,798,192</b>	<b>3,857,455</b>
Financial income	1,196	705
Financial costs	-27,633	-20,478
<b>Result before tax</b>	<b>3,771,755</b>	<b>3,837,682</b>
Tax on ordinary results	-860,936	-618,985
<b>Result for the year</b>	<b>2,910,819</b>	<b>3,218,697</b>
<b>Proposed distribution of the results:</b>		
Dividend for the financial year	1,000,000	3,000,000
Disposed from results brought forward	1,910,819	218,697
<b>Disposals in total</b>	<b>2,910,819</b>	<b>3,218,697</b>

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**Balance sheet 30 April**

<b>Assets</b>		<u>2015</u>	<u>2014</u>
<u>Note</u>			
<b>Fixed assets</b>			
2	Completed development projects	9,469,075	8,052,721
2	Development projects in progress and prepayments	3,800,000	3,200,000
	<b>Intangible fixed assets in total</b>	<u>13,269,075</u>	<u>11,252,721</u>
	Deposits	58,228	58,228
	<b>Financial fixed assets in total</b>	<u>58,228</u>	<u>58,228</u>
	<b>Fixed assets in total</b>	<u><b>13,327,303</b></u>	<u><b>11,310,949</b></u>
<b>Current assets</b>			
	Trade debtors	1,917,326	1,703,214
	Other debtors	12,073	12,654
	Accruals	48,000	81,000
	<b>Debtors in total</b>	<u>1,977,399</u>	<u>1,796,868</u>
	Cash at bank and in hand	1,427,582	3,154,766
	<b>Current assets in total</b>	<u><b>3,404,981</b></u>	<u><b>4,951,634</b></u>
	<b>Assets in total</b>	<u><b>16,732,284</b></u>	<u><b>16,262,583</b></u>

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**Balance sheet 30 April**

<b>Liabiliti</b>	<u>2015</u>	<u>2014</u>
<u>Note</u>		
<b>Equity</b>		
3 Share capital	1,445,020	1,445,020
4 Results brought forward	7,428,355	5,517,536
5 Proposed dividend for the year	1,000,000	3,000,000
<b>Equity in total</b>	<b><u>9,873,375</u></b>	<b><u>9,962,556</u></b>
<b>Provisions for liabilities</b>		
Provisions for deferred tax	2,906,554	2,466,762
<b>Provisions in total</b>	<b><u>2,906,554</u></b>	<b><u>2,466,762</u></b>
<b>Liabilities</b>		
6 Other bank debts	0	50,000
Long-term liabilities in total	<u>0</u>	<u>50,000</u>
6 Short-term part of long-term debt	50,000	50,000
Trade creditors	92,500	116,125
Corporate tax	242,144	368,139
Other debts	1,821,633	1,500,929
Accruals	1,746,078	1,748,072
Short-term liabilities in total	<u>3,952,355</u>	<u>3,783,265</u>
<b>Liabilities in total</b>	<b><u>3,952,355</u></b>	<b><u>3,833,265</u></b>
<b>Liabilities and equity in total</b>	<b><u>16,732,284</u></b>	<b><u>16,262,583</u></b>
<b>7 Contingencies</b>		
<b>8 Related parties</b>		

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**Cash flow statement 1 May - 30 April**

<u>Note</u>	<u>2014/15</u>	<u>2013/14</u>
Result for the year	2,910,819	3,218,697
9 Adjustments	2,671,019	2,096,733
10 Change in working capital	114,554	-674,427
Cash flow from operating activities before net financials	5,696,392	4,641,003
Interest received and similar amounts	1,196	705
Interest paid and similar amounts	-27,633	-20,478
Cash flow from ordinary activities	5,669,955	4,621,230
Corporate tax paid	-547,139	-544,750
<b>Cash flow from operating activities</b>	<b>5,122,816</b>	<b>4,076,480</b>
Purchase of intangible fixed assets	-3,800,000	-3,400,000
<b>Cash flow from investment activities</b>	<b>-3,800,000</b>	<b>-3,400,000</b>
Raising of long-term debts	0	200,000
Repayments of long-term debt	-50,000	-100,000
Dividend paid	-3,000,000	-2,000,000
<b>Cash flow from financing activities</b>	<b>-3,050,000</b>	<b>-1,900,000</b>
<b>Changes in cash and cash equivalents</b>	<b>-1,727,184</b>	<b>-1,223,520</b>
Cash and cash equivalents 1 May	3,154,766	4,378,286
<b>Cash and cash equivalents 30 April</b>	<b>1,427,582</b>	<b>3,154,766</b>
<b>Cash and cash equivalents</b>		
Cash at bank and in hand	1,427,582	3,154,766
<b>Cash and cash equivalents 30 April</b>	<b>1,427,582</b>	<b>3,154,766</b>



Notes

	<u>2014/15</u>	<u>2013/14</u>
<b>1. Staff costs</b>		
Wages and salaries (including offset capitalised development costs amounting to DKK 3,800,000)	4,588,674	3,967,117
Other costs for social security	160,564	190,468
Other staff costs	173.016	165.550
	<b><u>4,952,158</u></b>	<b><u>4,293,231</u></b>
Board of directors	60.000	60.000
Average number of employees	21	18
<b>2. Intangible fixed assets</b>		
	<b><u>Completed development projects</u></b>	<b><u>Projects in progress and prepayments</u></b>
Cost 1 May	14,779,750	3,200,000
Additions	0	3.800.000
Transfers	3,200,000	-3,200,000
<b>Cost 30 April</b>	<b><u>17,979,750</u></b>	<b><u>3,800,000</u></b>
Amortisation 1 May	6,727,029	0
Amortisation for the year	1.783.646	0
<b>Amortisation 30 April</b>	<b><u>8,510,675</u></b>	<b><u>0</u></b>
<b>Book value 30 April</b>	<b><u>9,469,075</u></b>	<b><u>3,800,000</u></b>

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**Notes**

	30/4 2015	30/4 2014		
<b>3. Share capital</b>				
Share capital 1 May	1,445,020	1,445,020		
	<b>1,445,020</b>	<b>1,445,020</b>		
<p>The share capital consists of 1,445,020 shares, each with a nominal value of DKK 1, and multiples hereof. No shares hold particular rights.</p>				
<b>4. Results brought forward</b>				
Results brought forward 1 May	5,517,536	5,298,839		
Results for the year brought forward	1,910,819	218,697		
	<b>7,428,355</b>	<b>5,517,536</b>		
<b>5. Proposed dividend for the year</b>				
Dividend 1 May	3,000,000	2,000,000		
Dividend distributed	-3,000,000	-2,000,000		
Dividend for the financial year	1,000,000	3,000,000		
	<b>1,000,000</b>	<b>3,000,000</b>		
<b>6. Liabilities</b>				
	Repayments	Outstanding	Debt in total	Debt in total
	first year	debt after 5	30/4 2015	30/4 2014
		years		
Other debt to credit institution	50,000	0	50,000	100,000
	<b>50,000</b>	<b>0</b>	<b>50,000</b>	<b>100,000</b>
<b>7. Contingencies</b>				
<b>Contingent liabilities</b>				
<p>An action for damages has been brought against the company relating to enforcement proceedings previously taken. At present, the amount of compensation required is unknown. However, the compensation required is not expected to affect the company's financial position. The case has previously been rejected by the Eastern High Court, but the Supreme Court referred it back to the district court.</p>				

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## Notes

### 7. Contingencies (continued), Operational leasing

The company has entered into operational leasing contracts with an average annual lease payment of DKK 251,000. The leasing contracts have a remaining maturity of 11 months, and the total outstanding lease payment is DKK 230,000.

#### Operating agreement

The company has signed an operating agreement for hosting and back-up at an average annual operating cost of DKK 491,000. The operating agreement has a remaining maturity of 21 months, and the total outstanding payment is DKK 859,000.

#### Lease obligations:

The company has signed a lease contract with an annual rent of DKK 248,000, which is indexed. The lease contract cannot be terminated at less than six months' notice.

### 8. Related parties Ownership

According to the company's list of shareholders, the following shareholders own a minimum of 5 % of the voting rights or a minimum of 5 % of the share capital:

Niels Vejgaard, Luxembourg

C. Færgemann Holding ApS, 2900 Hellerup

WebFreelancer.dk ApS, DK-8883 Gjern

CO-Holding ApS, DK-7100 Vejle

	<u>2014/15</u>	<u>2013/14</u>
<b>9. Adjustments</b>		
Depreciation and amortisation relating to tangible and intangible fixed assets	1,783,646	1,457,975
Financial income	-1,196	-705
Financial costs	27,633	20,478
Tax on the results for the year	860,936	618,985
	<u><b>2,671,019</b></u>	<u><b>2,096,733</b></u>
<b>10. Change in working capital</b>		
Changes in debtors	-180,531	-917,913
Changes in trade creditors and other creditors	295,085	243,486
	<u><b>114,554</b></u>	<u><b>-674,427</b></u>

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# **GolfBox A/S**

Company reg. no. 27 23 47 04

## **Specifications to the annual accounts for 2014/15**

### **“Notes to users of the English version of this document**

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To ensure the greatest possible applicability of this document, British English terminology has been used.”

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## **Management's report**

We have read and approved the specifications to the annual accounts and the specifications to the tax return for the financial year 2014/15.

The specifications have been prepared and presented in accordance with generally approved accounting standards as applied in Denmark as well as current Danish tax legislation.

We hereby declare that in our opinion there are no further matters of importance to the accounting specifications or to the statement of taxable income beyond those disclosed in the specifications.

Silkeborg, 08 June 2015

### **Executive board**

Christian Færgemann  
Managing Director

Carsten Plenge Overgaard  
Director

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**The independent auditor's report on  
review of the specifications to the annual accounts**

**To the management of GolfBox A/S**

We have performed review of the specifications to the annual accounts for GolfBox A/S for the financial year 1 May - 30 April 2015 including specifications to the profit and loss account, specifications to the balance sheet and the statement of taxable income.

**The management's responsibility for the specifications**

The management is responsible for the preparation of specifications in accordance with generally approved accounting standards as applied in Denmark as well as current Danish tax legislation. The management is also responsible for such internal control as the management determines is necessary to enable the preparation of specifications that are free from material misstatement, whether due to fraud or error.

**Auditor's responsibility**

Our responsibility is to express an opinion on the specifications. We conducted our review in accordance with the international standard applying in relation to review of other historical, financial information performed by the independent auditor of the company and in accordance with additional requirements under Danish audit regulation. This standard requires us to conclude whether anything has come to our attention that causes us to believe that the annual accounts, taken as a whole, are not in all material respects in accordance with the applicable financial reporting framework. The standard also requires us to comply with relevant ethical requirements.

A review of accounts performed in accordance with the international standard applying in relation to review of other historical, financial information performed by the independent auditor of the company is a limited assurance engagement. The review consists primarily of making inquiries of the management and, when appropriate, of others within the enterprise, applying analytical procedures, and evaluating the evidence obtained.

The procedures performed in a review are substantially less than the procedures performed in an audit conducted in accordance with international standards on auditing. Accordingly, we do not express an audit opinion on the specifications.

**Opinion**

During our review, nothing has come to our attention that causes us to believe that the specifications have not been prepared, in all material respects, in accordance with generally approved accounting standards as applied in Denmark as well as current Danish tax legislation.

**Emphasis of matter paragraph concerning the understanding of the specifications**

Without qualifying our opinion, we draw attention to the fact that the specifications have been prepared and presented in accordance with generally approved accounting standards as applied in Denmark with the purpose of meeting the management's requirements to accounting information. Consequently, the specifications to the annual accounts may be inappropriate for other purposes.

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**The independent auditor's report on  
review of the specifications to the annual accounts**

Holstebro, 08 June 2015

**KRØYER PEDERSEN**  
State Authorised Public Accountants I/S

Tage Hjortkjær  
State Authorised Public Accountant

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**Profit and loss account 1 May - 30 April**

<u>Spec.</u>	2014/15	%	2013/14	%
1 Net turnover	14,359,454	100.0	13,841,675	100.0
2 Variable costs	-1,111,752	-7.7	-1,072,772	-7.8
<b>Gross result</b>	<b>13,247,702</b>	<b>92.3</b>	<b>12,768,903</b>	<b>92.2</b>
8 Staff costs	-4,952,158	-34.5	-4,293,231	-31.0
<b>Gross result II</b>	<b>8,295,544</b>	<b>57.8</b>	<b>8,475,672</b>	<b>61.2</b>
4 Selling costs	-649,030	-4.5	-684,329	-4.9
5 Vehicle costs	-370,874	-2.6	-406,849	-2.9
6 Cost of premises	-338,277	-2.4	-353,591	-2.6
7 Administration costs	-1,355,525	-9.4	-1,715,473	-12.4
Overhead costs in total	-2,713,706	-18.9	-3,160,242	-22.8
<b>Results before depreciation</b>	<b>5,581,838</b>	<b>38.9</b>	<b>5,315,430</b>	<b>38.4</b>
9 Amortisation of intangible fixed assets	-1,783,646	-12.4	-1,457,975	-10.5
<b>Result before net financials</b>	<b>3,798,192</b>	<b>26.5</b>	<b>3,857,455</b>	<b>27.9</b>
10 Financial income	1,196	0.0	705	0.0
11 Financial costs	-27,633	-0.2	-20,478	-0.1
Financing, net	-26,437	-0.2	-19,773	-0.1
<b>Result before tax</b>	<b>3,771,755</b>	<b>26.3</b>	<b>3,837,682</b>	<b>27.7</b>
12 Tax on ordinary results	-860,936	-6.0	-618,985	-4.5
<b>Result for the year</b>	<b>2,910,819</b>	<b>20.3</b>	<b>3,218,697</b>	<b>23.3</b>
<b>Proposed distribution of the results:</b>				
Dividend for the financial year	1,000,000		3,000,000	
Disposed from results brought forward	1,910,819		218,697	
<b>Disposals in total</b>	<b>2,910,819</b>		<b>3,218,697</b>	

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**Specifications to the profit and loss account**

	<u>2014/15</u>	<u>2013/14</u>
<b>1. Net turnover</b>		
Fees	533,924	452,812
Software	67,025	50,062
Hardware	314,413	294,893
Other	54,829	10,999
Release income	5,484,303	5,291,432
Fees, EU	406,257	254,435
Other, EU	6,782	9,756
Release income, EU	3,959,800	3,553,790
Fees, abroad not EU	268,969	282,395
Software, abroad not EU	3,150	28,150
Other, abroad not EU	153,730	34,772
Release income, abroad not EU	3,106,272	3,578,179
	<b><u>14,359,454</u></b>	<b><u>13,841,675</u></b>
<b>2. Variable costs</b>		
Goods purchased, DIBS	140,290	130,819
Hardware	10,252	823
Expenses related to consulting services	88,581	206,493
External consultancy	800,834	655,611
Mileage allowance	71,795	79,026
	<b><u>1,111,752</u></b>	<b><u>1,072,772</u></b>
<b>3. Other external costs</b>		
Selling costs, see note 4	649,030	684,329
Vehicle costs, see note 5	370,874	406,849
Costs of premises, see note 6	338,277	353,591
Administration costs, see note 7	1,355,525	1,715,473
	<b><u>2,713,706</u></b>	<b><u>3,160,242</u></b>
<b>4. Selling costs</b>		
Gifts and flowers	16,089	19,303
Other entertainment expenses	12,664	14,128
Travel expenses	474,436	516,305
Transferred to next page	503,189	549,736

**Specifications to the profit and loss account**

	<u>2014/15</u>	<u>2013/14</u>
<b>4. Selling costs (continued)</b>		
Transferred from previous page	503,189	549,736
Advertisements	82,157	81,676
Sponsorships	35,000	22,450
Other costs of selling	28,684	30,467
	<b><u>649,030</u></b>	<b><u>684,329</u></b>
<b>5. Vehicle costs</b>		
Fuel, cars	48,909	61,813
Insurance and vehicle excise duty, cars	21,710	19,651
Maintenance, cars	16,189	6,964
Lease payment, cars	284,066	318,421
	<b><u>370,874</u></b>	<b><u>406,849</u></b>
<b>6. Cost of premises</b>		
Rent	245,867	240,209
Heating	21,459	20,347
Electricity and water	16,357	21,897
Maintenance	2,706	10,595
Cleaning	48,343	52,458
Minor acquisitions	3,545	8,085
	<b><u>338,277</u></b>	<b><u>353,591</u></b>
<b>7. Administration costs</b>		
Stationery	9,202	6,650
IT costs	77,809	77,401
Minor acquisitions	149,461	195,260
Telephone and data lines	669,105	999,317
Postage and charges	-5,394	25,131
Preparation and audit of annual report	48,800	53,900
Auditors' fee, balance from last year	-1,500	1,900
Financial and tax advice	1,200	1,100
Bookkeeping assistance	263,701	231,528
Legal assistance	79,600	62,967
Transferred to next page	1,291,984	1,655,154

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**Specifications to the profit and loss account**

	<u>2014/15</u>	<u>2013/14</u>
<b>7. Administration costs (continued)</b>		
Transferred from previous page	1,291,984	1,655,154
Insurance policies	27,891	32,131
Professional literature and magazines	719	758
Subscriptions	7,126	7,240
Meetings and travelling expenses, board of directors	27,805	20,190
	<b><u>1,355,525</u></b>	<b><u>1,715,473</u></b>
<b>8. Staff costs</b>		
Salaries	8,240,796	7,209,817
Directors' remuneration	60,000	60,000
Transferred to development costs	-3,800,000	-3,200,000
Changes in the holiday pay obligation	250,000	0
Reimbursed sickness benefit	-162,122	-102,700
ATP contribution	65,880	58,590
Other costs for social security	124,588	101,974
Other staff insurances	1,999	16,710
Course expenses	26,880	43,730
Staff costs	144,137	105,110
	<b><u>4,952,158</u></b>	<b><u>4,293,231</u></b>
<b>9. Amortisation of intangible fixed assets</b>		
Amortisation of completed development projects	1,783,646	1,457,975
	<b><u>1,783,646</u></b>	<b><u>1,457,975</u></b>
<b>10. Financial income</b>		
Interest, bank	0	305
Interest and trade debtors	0	400
Non-taxable interest	1,196	0
	<b><u>1,196</u></b>	<b><u>705</u></b>

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**Specifications to the profit and loss account**

	<u>2014/15</u>	<u>2013/14</u>
<b>11. Financial costs</b>		
Interest, bank	22,452	0
Warranty expenses	4,500	18,000
Additional corporate tax	681	2,478
	<b><u>27,633</u></b>	<b><u>20,478</u></b>
<b>12. Tax on ordinary results</b>		
Tax on ordinary results	421,144	510,139
Adjustment of deferred tax	439,792	391,796
Adjustment of deferred tax by change of the corporate tax rate	0	-282,950
	<b><u>860,936</u></b>	<b><u>618,985</u></b>

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**Specifications to the balance sheet**

	30/4 2015	30/4 2014
<b>13. Other debtors</b>		
Other debtors	12,073	12,654
	<b>12,073</b>	<b>12,654</b>
<b>14. Accruals</b>		
Initial payment on leasing contracts	34,000	67,000
Prepaid insurance policy	14,000	14,000
	<b>48,000</b>	<b>81,000</b>
<b>15. Cash at bank and in hand</b>		
Danske Bank, account no. 3740 3740247891	1,366,071	2,727,492
Danske Bank, account no. 86012943336, NOK	11,511	203,617
Danske Bank, account no. 3430 4788450451, EUR	0	540
Ringkjøbing Landbobank, account no. 7670 4350810	0	202,979
Danske Bank Mastercard, account no. 3000 4788494661	50,000	20,138
	<b>1,427,582</b>	<b>3,154,766</b>
<b>16. Provisions for deferred tax</b>		
Provisions for deferred tax 1 May	2,466,762	2,357,916
Deferred tax on the results for the year	439,792	391,796
Adjustment of deferred tax, opening balance	0	-282,950
	<b>2,906,554</b>	<b>2,466,762</b>
The following items are subject to deferred tax:		
Intangible fixed assets	2,919,197	2,475,599
Tangible fixed assets	-23,203	-26,657
Current assets	10,560	17,820
	<b>2,906,554</b>	<b>2,466,762</b>

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**Specifications to the balance sheet**

	<u>30/4 2015</u>	<u>30/4 2014</u>
<b>17. Other bank debts</b>		
Golferportal ApS	50,000	100,000
	<u>50,000</u>	<u>100,000</u>
Share of amount due within 1 year	-50,000	-50,000
	<u>-50,000</u>	<u>-50,000</u>
	<b>0</b>	<b>50,000</b>
	<u>0</u>	<u>50,000</u>
<b>18. Corporate tax</b>		
Corporate tax payable 1 May	368,139	402,750
Income tax paid during the financial year	-368,139	-402,750
	<u>-368,139</u>	<u>-402,750</u>
Payable corporate tax concerning previous years	0	0
Calculated corporate tax for the current year	421,144	510,139
Paid tax on account for the present year	-179,000	-142,000
	<u>-179,000</u>	<u>-142,000</u>
	<b>242,144</b>	<b>368,139</b>
	<u>242,144</u>	<u>368,139</u>
<b>19. Other debts</b>		
VAT	568,263	520,616
ATP (additional pension contributions) and other costs for social security	52,680	19,710
Holiday pay	690	10,603
Holiday pay obligation to salaried staff	1,200,000	950,000
	<u>1,200,000</u>	<u>950,000</u>
	<b>1,821,633</b>	<b>1,500,929</b>
	<u>1,821,633</u>	<u>1,500,929</u>

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**Statement of taxable income**

<u>Spec</u>	<u>2014/15</u>	<u>2013/14</u>
<b>Results before tax according to the annual report</b>	<b>3,771,755</b>	<b>3,837,682</b>
20 Non-deductible costs	22,246	27,551
21 Tax-exempt income	-1,196	0
Increased tax depreciation on new plant and machinery acquired between 30 May 2012 and 31 December 2013.	-1,564	-2,085
Net result adjusted as to tax free income and non-deductible costs	<u>3,791,241</u>	<u>3,863,148</u>
22 Accelerated depreciation for tax purposes	-2,032,055	-1,948,614
23 Change in prepaid costs	33,000	167,726
Temporary differences	<u>-1,999,055</u>	<u>-1,780,888</u>
<b>Taxable income</b>	<b><u>1,792,186</u></b>	<b><u>2,082,260</u></b>

Tax hereof amounts to DKK 421,144.

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**Specifications and information used to determine the taxable income, etc.**

	<u>2014/15</u>	<u>2013/14</u>
<b>20. Non-deductible costs</b>		
Entertainment expenses, 75 % of DKK 28,753	21,565	25,073
Additions concerning corporate tax	681	2,478
	<u>22,246</u>	<u>27,551</u>
<b>21. Tax-exempt income</b>		
Tax-exempted interest income	1,196	0
	<u>1,196</u>	<u>0</u>
<b>22. Accelerated depreciation for tax purposes</b>		
	Depreciation for accounting purposes	Depreciation for tax purposes
Development costs	1,783,646	3,800,000
Fixtures and furniture and IT	0	24,730
Fixtures and furniture and IT deductible by 115 %	0	11,990
Hereof 15 % accelerated depreciation	0	-1.564
Operating assets, fixtures and furniture recognised as expenses	19,455	0
	<u>1,803,101</u>	<u>3,835,156</u>
		<u>2,032,055</u>
<b>Tax depreciation on fixtures and furniture and IT</b>		
Balance 1 May		79,464
Additions, recognised as an expense for accounting purposes		19,455
Basis of depreciation		98,919
Depreciation 25 %		-24,730
<b>Balance 30 April</b>		<u>74,189</u>

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**Specifications and information used to determine the taxable income, etc.**

**22. Accelerated depreciation for tax purposes (continued)**

**Tax depreciation on fixtures and furniture and IT deductible by 115 %**

Balance 1 May		47,960
Basis of depreciation		47,960
Depreciation, 25 %		-11,990
<b>Balance 30 April</b>		<b>35,970</b>

	<u>2014/15</u>	<u>2013/14</u>
<b>23. Change in prepaid costs</b>		
Prepaid costs 1 May	81,000	248,726
Prepaid costs 30 April	-48,000	-81,000
	<b>33,000</b>	<b>167,726</b>

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