

GolfBox A/S

Company reg. no. 27 23 47 04

Annual report for 2013/14

“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 16 June 2014.

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 2013/14. 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 2014 and of the company's results of its activities and cash flow in the financial year 01 May 2013 to 30 April 2014.

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, 29 May 2014

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 01 May 2013 to 30 April 2014, 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 2014 and of the results of the company's operations and cash flows for the financial year 01 May 2013 to 30 April 2014 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, 29 May 2014

KRØYER PEDERSEN

State Authorised Public Accountants I/S

Tage Hjortkjær
State Authorised Public Accountant

Kent Godiksen Holmgaard
State Authorised Public Accountant

Company data**The company**

GolfBox A/S
Sensommervej 34 F
DK-8600 Silkeborg

Phone: 21734000
Website: www.golfbox.net
E-mail: info@golfbox.dk

Company reg. no. +45 27 23 47 04
Established: 2 June 2003
Domicile: Silkeborg, Denmark
Financial year: 1 May 2013 - 30 April 2014
12th 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

Financial highlights

	2013/14 DKK	2012/13 DKK	2011/12 DKK	2010/11 DKK	2009/10 DKK
Profit and loss account:					
Net turnover	13,842	13,714	14,333	12,079	10,770
Gross result	9,609	9,375	10,495	8,690	7,937
Result before net financials	3,857	3,531	5,094	3,595	3,310
Net financials	-20	-501	49	53	-5
Result for the year	3,219	2,144	3,854	2,730	2,479
Balance sheet:					
Balance sheet sum	16,263	14,626	16,197	14,138	12,489
Equity	9,963	8,744	10,100	8,747	8,016
Cash flow:					
Operating activities	4,076	4,610	6,179	4,022	3,873
Investment activities	-3,400	-2,616	-2,000	-1,700	-1,927
Financing activities	-1,900	-3,500	-2,500	-2,249	971
Employees:					
Average number of full time employees	18	17	14	13	12
Key figures in %: *)					
Gross margin	69.4	68.4	73.2	71.9	73.7
Profit margin	27.9	25.7	35.5	29.8	30.7
Solvency ratio	61.3	59.8	62.4	61.9	64.2
Return on equity	34.4	22.8	40.9	32.6	40.2

*) 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 13.8m against DKK 13.7m last year. Results for the year after tax are DKK 3.2m against DKK 2.1m 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 3,200,000. In the financial year, the company has been able to self-finance this development.

The expected development

For the coming year, the company expects the turnover to remain unchanged in general with fluctuations on the individual foreign markets. The company expects a largely unchanged result in 2014/15.

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. The net turnover is recognised exclusive of VAT and taxes and with the deduction of any discounts granted in connection with the sale.

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.

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

Development projects intangible fixed assets

Development costs comprise for instance salaries, which directly and indirectly refer to the development activities of the company.

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.

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 %.

The change in tax rates has led to a change in the deferred tax of DKK 283,000, which affects the tax of the year positively by DKK 283,000.

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.

Accounting policies used

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.

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:

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

Profit and loss account 1 May - 30 April

<u>Note</u>	<u>2013/14</u>	<u>2012/13</u>
Net turnover	13,841,675	13,714,003
Variable costs	-1,072,772	-865,445
Other external costs	-3,160,242	-3,473,737
Gross result	9,608,661	9,374,821
1 Staff costs	-4,293,231	-4,645,728
Amortisation of intangible fixed assets	-1,457,975	-1,197,975
Result before net financials	3,857,455	3,531,118
Financial income	705	22,632
Writedown of financial fixed assets	0	-500,000
Financial costs	-20,478	-23,395
Result before tax	3,837,682	3,030,355
Tax on ordinary results	-618,985	-886,850
Result for the year	3,218,697	2,143,505
Proposed distribution of the results:		
Dividend for the financial year	3,000,000	2,000,000
Disposed from results brought forward	218,697	143,505
Disposals in total	3,218,697	2,143,505

Balance sheet 30 April

Assets			
<u>Note</u>		<u>2014</u>	<u>2013</u>
Fixed assets			
2	Completed development projects	8,052,721	6,710,696
2	Development projects in progress and prepayments	3,200,000	2,600,000
	Intangible fixed assets in total	<u>11,252,721</u>	<u>9,310,696</u>
	Deposits	58,228	58,228
	Financial fixed assets in total	<u>58,228</u>	<u>58,228</u>
	Fixed assets in total	<u>11,310,949</u>	<u>9,368,924</u>
Current assets			
	Trade debtors	1,703,214	570,484
	Other debtors	12,654	59,745
	Accruals	81,000	248,726
	Debtors in total	<u>1,796,868</u>	<u>878,955</u>
	Cash at bank and in hand	<u>3,154,766</u>	<u>4,378,286</u>
	Current assets in total	<u>4,951,634</u>	<u>5,257,241</u>
	Assets in total	<u>16,262,583</u>	<u>14,626,165</u>

Balance sheet 30 April

Liabiliti			
<u>Note</u>		<u>2014</u>	<u>2013</u>
Equity			
3	Share capital	1,445,020	1,445,020
4	Results brought forward	5,517,536	5,298,839
5	Proposed dividend for the year	3,000,000	2,000,000
	Equity in total	9,962,556	8,743,859
Provisions for liabilities			
	Provisions for deferred tax	2,466,762	2,357,916
	Provisions in total	2,466,762	2,357,916
Liabilities			
6	Other debts	50,000	0
	Long-term liabilities in total	50,000	0
6	Short-term part of long-term debt	50,000	0
	Trade creditors	116,125	124,306
	Corporate tax	368,139	402,750
	Other debts	1,500,929	1,347,267
	Accruals	1,748,072	1,650,067
	Short-term liabilities in total	3,783,265	3,524,390
	Liabilities in total	3,833,265	3,524,390
	Liabilities and equity in total	16,262,583	14,626,165
7	Contingencies		
8	Related parties		

Cash flow statement 1 May - 30 April

<u>Note</u>	<u>2013/14</u>	<u>2012/13</u>
Result for the year	3,218,697	2,143,505
9 Adjustments	2,096,733	2,585,588
10 Change in working capital	-674,429	960,534
Cash flow from operating activities before net financials	4,641,001	5,689,627
Interest received and similar amounts	707	22,632
Interest paid and similar amounts	-20,478	-23,395
Cash flow from ordinary activities	4,621,230	5,688,864
Corporate tax paid	-544,750	-1,079,100
Cash flow from operating activities	4,076,480	4,609,764
Purchase of intangible fixed assets	-3,400,000	-2,600,000
Change in deposits	0	-16,190
Cash flow from investment activities	-3,400,000	-2,616,190
Raising of long-term debts	200,000	0
Repayments of long-term debt	-100,000	0
Dividend paid	-2,000,000	-3,500,000
Cash flow from financing activities	-1,900,000	-3,500,000
Changes in cash and cash equivalents	-1,223,520	-1,506,426
Cash and cash equivalents 1 May	4,378,286	5,884,712
Cash and cash equivalents 30 April	3,154,766	4,378,286
Cash and cash equivalents		
Cash at bank and in hand	3,154,766	4,378,286
Cash and cash equivalents 30 April	3,154,766	4,378,286

Notes

	2013/14	2012/13
1. Staff costs		
Wages and salaries (including offset capitalised development costs amounting to DKK 3,200,000)	3,967,117	4,260,932
Other costs for social security	160,564	138,068
Other staff costs	165.550	246.728
	4,293,231	4,645,728
Board of directors	60.000	60.000
	60,000	60,000
Average number of employees	18	17
2. Intangible fixed assets		
	Completed development projects	Projects in progress and prepayments
Cost 1 May	11,979,750	2,600,000
Additions	200,000	3.200.000
Transfers	2,600,000	-2,600,000
Cost 30 April	14,779,750	3,200,000
Depreciation/amortisation 1 May	5,269,054	0
Depreciation/amortisation for the year	1.457.975	0
Amortisation/depreciation 30 April	6,727,029	0
Book value 30 April	8,052,721	3,200,000

Notes

	30/4 2014	30/4 2013
3. Share capital		
Share capital 1 May	1,445,020	1,445,020
	1,445,020	1,445,020

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.

Within the last 5 years, the share capital has changed as follows:

23 April 2010. Increase by DKK 244,020 at a price of 500.

4. Results brought forward		
Results brought forward 1 May	5,298,839	5,155,334
Results for the year brought forward	218,697	143,505
	5,517,536	5,298,839

5. Proposed dividend for the year		
Dividend 1 May	2,000,000	3,500,000
Dividend distributed	-2,000,000	-3,500,000
Dividend for the financial year	3,000,000	2,000,000
	3,000,000	2,000,000

6. Liabilities	Instalments first year	Outstanding debt after 5 years	Debt in total 30/4 2014	Debt in total 30/4 2013
Other debts	50,000	0	100,000	0
	50,000	0	100,000	0

7. Contingencies **Contingent liabilities**

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. And the company expects that this case will be dismissed by the court.

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 23 months, and the total outstanding lease payment is DKK 481,000.

Operating agreement

The company has signed an operating agreement for hosting and back-up at an average annual operating cost of DKK 438,000. The operating agreement has a remaining maturity of 33 months, and the total outstanding payment is DKK 1,204,000.

Lease obligations

The company has signed a lease contract with an annual rent of DKK 242,000, 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, DK-2900 Hellerup

WebFreelancer.dk ApS, DK-8883 Gjern

CO-Holding ApS, DK-7100 Vejle

	2013/14	2012/13
9. Adjustments		
Depreciation, amortisation and writedown on tangible and intangible fixed assets	1,457,975	1,197,975
Loss on sale of fixed assets	0	500,000
Financial income	-705	-22,632
Financial costs	20,478	23,395
Tax on the results for the year	618,985	886,850
	2,096,733	2,585,588
10. Change in working capital		
Changes in debtors	-917,913	982,645
Changes in trade creditors and other creditors	243,484	-22,111
	-674,429	960,534

GolfBox A/S

Company reg. no. 27 23 47 04

Specifications to the annual accounts for 2013/14

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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 2013/14.

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, 29 May 2014

Executive board

Christian Færgemann
Managing Director

Carsten Plenge Overgaard
Director

The independent auditor's report

To the management of GolfBox A/S

We have performed review of the specifications, including specifications to the annual accounts pages 1-9 and specifications to the tax return, pages 10-12 for GolfBox A/S for the financial year 1 May 2013 - 30 April 2014. The specifications comprise detailed information compared to the annual accounts of GolfBox A/S for the financial year 1 May 2013 - 30 April 2014, which we have audited and provided with our unqualified auditor's report without any emphasis of matter paragraphs.

The management of the company is responsible for the specifications to the annual accounts. Our responsibility is to express our opinion on the specifications based on our review.

Basis of opinion

We conducted our review in accordance with the ISRE 2410 DK applying in relation to review of other historical financial information performed by the independent auditor of the company and additional requirements under Danish audit regulation. A review of the specifications consists of making inquiries, primarily to persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with international standards on auditing and with additional requirements under Danish audit regulations and, consequently, it does not enable us to obtain assurance that we would become aware of all material matters that might be identified during an audit. This means that a review does not guarantee that all necessary adjustments have been made in connection with the statement of the taxable income, and likewise it is not possible to determine whether the tax authorities will take another view on the estimates made. We have not performed an audit and, 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.

Holstebro, 29 May 2014

KRØYER PEDERSEN
State Authorised Public Accountants I/S

Tage Hjortkjær
State Authorised Public Accountant

Kent Godiksen Holmgaard
State Authorised Public Accountant

Profit and loss account 1 May - 30 April

<u>Note</u>	2013/14	%	2012/13	%
1 Net turnover	13,841,675	100.0	13,714,003	100.0
2 Variable costs	-1,072,772	-7.8	-865,445	-6.3
Gross result	12,768,903	92.2	12,848,558	93.7
8 Staff costs	-4,293,231	-31.0	-4,645,728	-33.9
Gross result II	8,475,672	61.2	8,202,830	59.8
4 Selling costs	-684,329	-4.9	-1,006,746	-7.3
5 Vehicle costs	-406,849	-2.9	-430,099	-3.1
6 Cost of premises	-353,591	-2.6	-296,422	-2.2
7 Administration costs	-1,715,473	-12.4	-1,740,470	-12.7
Overhead costs in total	-3,160,242	-22.8	-3,473,737	-25.3
Results before depreciation	5,315,430	38.4	4,729,093	34.5
9 Amortisation of intangible fixed assets	-1,457,975	-10.5	-1,197,975	-8.7
Result before net financials	3,857,455	27.9	3,531,118	25.7
10 Financial income	705	0.0	22,632	0.2
11 Writedown of financial fixed assets	0	0.0	-500,000	-3.6
12 Financial costs	-20,478	-0.1	-23,395	-0.2
Financing, net	-19,773	-0.1	-500,763	-3.7
Result before tax	3,837,682	27.7	3,030,355	22.1
13 Tax on ordinary results	-618,985	-4.5	-886,850	-6.5
Result for the year	3,218,697	23.3	2,143,505	15.6
Proposed distribution of the results:				
Dividend for the financial year	3,000,000		2,000,000	
Disposed from results brought forward	218,697		143,505	
Disposals in total	3,218,697		2,143,505	

Specifications to the profit and loss account

	2013/14	2012/13
1. Net turnover		
Fees	452,812	175,242
Software	50,062	82,968
Hardware	294,893	239,301
Other	10,999	731,617
Release income	5,291,432	4,940,657
Fees, EU	254,435	556,912
Other, EU	9,756	14,344
Release income, EU	3,553,790	3,076,993
Fees, abroad not EU	282,395	249,476
Software, abroad not EU	28,150	28,500
Other, abroad not EU	34,772	0
Release income, abroad not EU	3,578,179	3,617,993
	13,841,675	13,714,003
2. Variable costs		
Goods purchased, DIBS	130,819	113,422
Hardware	823	9,143
Expenses related to consulting services	206,493	20,627
External consultancy	655,611	652,163
Mileage allowance	79,026	70,090
	1,072,772	865,445
3. Other external costs		
Selling costs, see note 4	684,329	1,006,746
Vehicle costs, see note 5	406,849	430,099
Costs of premises, see note 6	353,591	296,422
Administration costs, see note 7	1,715,473	1,740,470
	3,160,242	3,473,737
4. Selling costs		
Gifts and flowers	19,303	3,434
Other entertainment expenses	14,128	23,092
Travel expenses	516,305	435,297
Transferred to next page	549,736	461,823

Specifications to the profit and loss account

	2013/14	2012/13
4. Selling costs (continued)		
Transferred from previous page	549,736	461,823
Advertisements	81,676	65,661
Sponsorships	22,450	5,110
Other costs of selling	30,467	28,903
Recognised losses on trade debtors	0	445,249
	684,329	1,006,746
5. Vehicle costs		
Fuel, cars	61,813	90,697
Insurance and vehicle excise duty, cars	19,651	24,493
Maintenance, cars	6,964	13,059
Lease payment, cars	318,421	301,850
	406,849	430,099
6. Cost of premises		
Rent	240,209	185,888
Heating	20,347	12,985
Electricity and water	21,897	25,950
Maintenance	10,595	5,729
Cleaning	52,458	41,695
Minor acquisitions	8,085	24,175
	353,591	296,422
7. Administration costs		
Stationery	6,650	9,291
IT costs	77,401	63,651
Minor acquisitions	195,260	196,067
Telephone and data lines	999,317	1,035,592
Postage and charges	25,131	21,953
Preparation and audit of annual report	53,900	48,800
Auditors' fee, balance from last year	1,900	-12,700
Financial and tax advice	1,100	1,200
Bookkeeping assistance	231,528	199,512
Transferred to next page	1,592,187	1,563,366

Specifications to the profit and loss account

	2013/14	2012/13
7. Administration costs (continued)		
Transferred from previous page	1,592,187	1,563,366
Legal assistance	62,967	121,225
Insurance policies	32,131	21,998
Professional literature and magazines	758	1,033
Subscriptions	7,240	28,562
Meetings and travelling expenses, board of directors	20,190	4,286
	1,715,473	1,740,470
8. Staff costs		
Salaries	7,209,817	6,805,632
Directors' remuneration	60,000	60,000
Transferred to development costs	-3,200,000	-2,600,000
Changes in the holiday pay obligation	0	100,000
Reimbursed sickness benefit	-102,700	-104,700
ATP contribution	58,590	55,123
Other costs for social security	101,974	82,945
Other staff insurances	16,710	16,323
Course expenses	43,730	28,994
Staff costs	105,110	201,411
	4,293,231	4,645,728
9. Amortisation of intangible fixed assets		
Depreciation of completed development projects	1,457,975	1,197,975
	1,457,975	1,197,975
10. Financial income		
Interest, bank	305	22,632
Interest and trade debtors	400	0
	705	22,632

Specifications to the profit and loss account

	2013/14	2012/13
11. Writedown of financial fixed assets		
Loss on sale of shares in associated enterprise	0	500.000
	0	500,000
12. Financial costs		
Interest, bank	0	1,512
Interest, creditors	0	5
Foreign exchange differences	0	15,878
Warranty expenses	18,000	6,000
Additional corporate tax	2,478	0
	20,478	23,395
13. Tax on ordinary results		
Tax on ordinary results	510,139	458,750
Adjustment of deferred tax	391,796	428,100
Adjustment of deferred tax by change of the corporate tax rate	-282,950	0
	618,985	886,850

Specifications to the balance sheet

	30/4 2014	30/4 2013
14. Other debtors		
Deposit concerning enforcement proceedings	0	40,000
Other debtors	12,654	19,745
	12,654	59,745
15. Accruals		
Prepaid hosting	0	136,726
Initial payment on leasing contracts	67,000	100,000
Prepaid insurance policy	14,000	12,000
	81,000	248,726
16. Cash at bank and in hand		
Danske Bank, account no. 3740 3740247891	2,727,492	3,711,330
Danske Bank, account no. 3430 4788450451, EUR	540	0
Danske Bank, account no. 86012943336, NOK	203,617	0
Ringkjøbing Landbobank, account no. 7670 4350810	202,979	628,516
Danske Bank Mastercard, account no. 3000 4788494661	20,138	38,440
	3,154,766	4,378,286
17. Provisions for deferred tax		
Provisions for deferred tax 1 May	2,357,916	1,929,816
Deferred tax on the results for the year	391,796	428,100
Adjustment of deferred tax, opening balance	-282,950	0
	2,466,762	2,357,916
The following items are subject to deferred tax:		
Intangible fixed assets	2,475,599	2,327,674
Tangible fixed assets	-26,657	-31,940
Current assets	17,820	62,182
	2,466,762	2,357,916

Specifications to the balance sheet

	30/4 2014	30/4 2013
18. Other debts		
Golferportal ApS	100,000	0
	100,000	0
Share of amount due within 1 year	-50,000	0
	50,000	0
19. Corporate tax payable		
Corporate tax payable 1 May	402,750	1,023,100
Income tax paid during the financial year	-402,750	-1,023,100
Payable corporate tax concerning previous years	0	0
Calculated corporate tax for the current year	510,139	458,750
Paid tax on account for the present year	-142,000	-56,000
	368,139	402,750
20. Other debts		
VAT	520,616	371,975
ATP (additional pension contributions) and other costs for social security	19,710	20,045
Holiday pay	10,603	5,247
Holiday pay obligation to salaried staff	950,000	950,000
	1,500,929	1,347,267

Statement of taxable income

<u>Spec</u>	<u>2013/14</u>	<u>2012/13</u>
Results before tax according to the annual report	3,837,682	3,030,355
21 Non-deductible costs	27,551	519,895
Increased tax depreciation on new plant and machinery acquired between 30 May 2012 and 31 December 2013.	-2,085	-2,780
Net result adjusted as to tax free income and non-deductible costs	3,863,148	3,547,470
22 Accelerated depreciation for tax purposes	-1,948,614	-1,634,116
23 Change in prepaid costs	167,726	-78,286
Temporary differences	-1,780,888	-1,712,402
Taxable income	2,082,260	1,835,068

Tax hereof amounts to DKK 510,139.

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

	2013/14	2012/13
21. Non-deductible costs		
Entertainment expenses, 75 % of DKK 33,431	25,073	19,895
Loss on sale of associated enterprise	0	500.000
Additions concerning corporate tax	2,478	0
	27,551	519,895
22. Accelerated depreciation for tax purposes		
	Depreciation for accounting purposes	Depreciation for tax purposes
Development costs	1,457,975	3,400,000
Fixtures and furniture and IT	0	26,488
Fixtures and furniture and IT deductible by 115 %	0	15,987
Hereof 15 % accelerated depreciation	0	-2.085
Operating assets, fixtures and furniture recognised as expenses	33,801	0
	1,491,776	3,440,390
		1,948,614
Tax depreciation on fixtures and furniture and IT		
Balance 1 May		72,151
Additions, recognised as an expense for accounting purposes		33,801
Basis of depreciation		105,952
Depreciation 25 %		-26,488
Balance 30 April		79,464
Tax depreciation on fixtures and furniture and IT deductible by 115 %		
Balance 1 May		63,947
Basis of depreciation		63,947
Depreciation 25 %		-15,987
Balance 30 April		47,960

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

	<u>2013/14</u>	<u>2012/13</u>
23. Change in prepaid costs		
Prepaid costs 1 May	248,726	170,440
Prepaid costs 30 April	<u>-81,000</u>	<u>-248,726</u>
	<u>167,726</u>	<u>-78,286</u>
24. Reconciliation of salaries and wages		
Salaries		7,209,817
Directors' remuneration		60,000
Hereof directors' remuneration on invoice		<u>-20,000</u>
		7,249,817
Staff benefits		317,599
Pension costs		<u>-574,093</u>
		6,993,323
Salaries and wages 1 January to 30 April 2013		2,315,471
Salaries and wages 1 January to 30 April 2014		<u>-2,300,981</u>
		<u>7,007,813</u>
Salaries and wages reported to the tax authorities for 2013		<u>7,007,813</u>
25. Reconciliation of tax-exempt reimbursements		
Tax-exempt travelling allowances		<u>79,026</u>
		79,026
Tax-exempt reimbursement 1 January to 30 April 2013		32,481
Tax-exempt reimbursement 1 January to 30 April 2014		<u>-23,853</u>
		<u>87,654</u>
Salaries and wages reported to the tax authorities for 2013		<u>87,654</u>