

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.

Benny Jensen
Chairman of the meeting

Contents

	<u>Page</u>
Reports	
Management's report	1
Independent auditor's reports	2
Management's review	
Company data	4
Financial highlights	5
Management's review	6
Annual accounts 1 May 2014 - 30 April 2015	
Accounting policies used	7
Profit and loss account	11
Balance sheet	12
Cash flow statement	14
Notes	15

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

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: 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

Financial highlights

	2014/15 DKK	2013/14 DKK	2012/13 DKK	2011/12 DKK	2010/11 DKK
Profit and loss account:					
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
Balance sheet:					
Balance sheet sum	16,732	16,263	14,626	16,197	14,138
Equity	9,873	9,963	8,744	10,100	8,747
Cash flow:					
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
Employees:					
Average number of full time employees	21	18	17	14	13
Key figures in %: *)					
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.

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.

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.

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:

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>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
Gross result	10,533,996	9,608,661
1 Staff costs	-4,952,158	-4,293,231
Amortisation of intangible fixed assets	-1,783,646	-1,457,975
Result before net financials	3,798,192	3,857,455
Financial income	1,196	705
Financial costs	-27,633	-20,478
Result before tax	3,771,755	3,837,682
Tax on ordinary results	-860,936	-618,985
Result for the year	2,910,819	3,218,697
Proposed distribution of the results:		
Dividend for the financial year	1,000,000	3,000,000
Disposed from results brought forward	1,910,819	218,697
Disposals in total	2,910,819	3,218,697

Balance sheet 30 April

Assets

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

Balance sheet 30 April

Liabiliti			
<u>Note</u>		<u>2015</u>	<u>2014</u>
Equity			
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
	Equity in total	9,873,375	9,962,556
Provisions for liabilities			
	Provisions for deferred tax	2,906,554	2,466,762
	Provisions in total	2,906,554	2,466,762
Liabilities			
6	Other bank debts	0	50,000
	Long-term liabilities in total	0	50,000
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	3,952,355	3,783,265
	Liabilities in total	3,952,355	3,833,265
	Liabilities and equity in total	16,732,284	16,262,583
7 Contingencies			
8 Related parties			

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
Cash flow from operating activities	5,122,816	4,076,480
Purchase of intangible fixed assets	-3,800,000	-3,400,000
Cash flow from investment activities	-3,800,000	-3,400,000
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
Cash flow from financing activities	-3,050,000	-1,900,000
Changes in cash and cash equivalents	-1,727,184	-1,223,520
Cash and cash equivalents 1 May	3,154,766	4,378,286
Cash and cash equivalents 30 April	1,427,582	3,154,766
Cash and cash equivalents		
Cash at bank and in hand	1,427,582	3,154,766
Cash and cash equivalents 30 April	1,427,582	3,154,766

Notes

	2014/15	2013/14
1. Staff costs		
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
	4,952,158	4,293,231
Board of directors	60.000	60.000
Average number of employees	21	18
2. Intangible fixed assets		
	Completed development projects	Projects in progress and prepayments
Cost 1 May	14,779,750	3,200,000
Additions	0	3.800.000
Transfers	3,200,000	-3,200,000
Cost 30 April	17,979,750	3,800,000
Amortisation 1 May	6,727,029	0
Amortisation for the year	1.783.646	0
Amortisation 30 April	8,510,675	0
Book value 30 April	9,469,075	3,800,000

Notes

	30/4 2015	30/4 2014		
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.				
4. Results brought forward				
Results brought forward 1 May	5,517,536	5,298,839		
Results for the year brought forward	1,910,819	218,697		
	7,428,355	5,517,536		
5. Proposed dividend for the year				
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		
	1,000,000	3,000,000		
6. Liabilities				
	Repayments first year	Outstanding debt after 5 years	Debt in total 30/4 2015	Debt in total 30/4 2014
Other debt to credit institution	50,000	0	50,000	100,000
	50,000	0	50,000	100,000

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

	2014/15	2013/14
9. Adjustments		
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
	2,671,019	2,096,733
10. Change in working capital		
Changes in debtors	-180,531	-917,913
Changes in trade creditors and other creditors	295,085	243,486
	114,554	-674,427

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

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.”

Contents

	<u>Page</u>
Management's report	1
The independent auditor's report on review of the specifications to the annual accounts	2
Profit and loss account	4
Specifications to the profit and loss account	5
Specifications to the balance sheet	9
Statement of taxable income	11
Specifications and information used to determine the taxable income, etc.	12

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

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.

**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

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
Gross result	13,247,702	92.3	12,768,903	92.2
8 Staff costs	-4,952,158	-34.5	-4,293,231	-31.0
Gross result II	8,295,544	57.8	8,475,672	61.2
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
Results before depreciation	5,581,838	38.9	5,315,430	38.4
9 Amortisation of intangible fixed assets	-1,783,646	-12.4	-1,457,975	-10.5
Result before net financials	3,798,192	26.5	3,857,455	27.9
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
Result before tax	3,771,755	26.3	3,837,682	27.7
12 Tax on ordinary results	-860,936	-6.0	-618,985	-4.5
Result for the year	2,910,819	20.3	3,218,697	23.3
Proposed distribution of the results:				
Dividend for the financial year	1,000,000		3,000,000	
Disposed from results brought forward	1,910,819		218,697	
Disposals in total	2,910,819		3,218,697	

Specifications to the profit and loss account

	2014/15	2013/14
1. Net turnover		
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
	14,359,454	13,841,675
2. Variable costs		
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
	1,111,752	1,072,772
3. Other external costs		
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
	2,713,706	3,160,242
4. Selling costs		
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

	2014/15	2013/14
4. Selling costs (continued)		
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
	649,030	684,329
5. Vehicle costs		
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
	370,874	406,849
6. Cost of premises		
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
	338,277	353,591
7. Administration costs		
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

Specifications to the profit and loss account

	2014/15	2013/14
7. Administration costs (continued)		
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
	1,355,525	1,715,473
8. Staff costs		
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
	4,952,158	4,293,231
9. Amortisation of intangible fixed assets		
Amortisation of completed development projects	1,783,646	1,457,975
	1,783,646	1,457,975
10. Financial income		
Interest, bank	0	305
Interest and trade debtors	0	400
Non-taxable interest	1,196	0
	1,196	705

Specifications to the profit and loss account

	<u>2014/15</u>	<u>2013/14</u>
11. Financial costs		
Interest, bank	22,452	0
Warranty expenses	4,500	18,000
Additional corporate tax	681	2,478
	<u>27,633</u>	<u>20,478</u>
12. Tax on ordinary results		
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
	<u>860,936</u>	<u>618,985</u>

Specifications to the balance sheet

	30/4 2015	30/4 2014
13. Other debtors		
Other debtors	12,073	12,654
	12,073	12,654
14. Accruals		
Initial payment on leasing contracts	34,000	67,000
Prepaid insurance policy	14,000	14,000
	48,000	81,000
15. Cash at bank and in hand		
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
	1,427,582	3,154,766
16. Provisions for deferred tax		
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
	2,906,554	2,466,762
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
	2,906,554	2,466,762

Specifications to the balance sheet

	30/4 2015	30/4 2014
17. Other bank debts		
Golferportal ApS	50,000	100,000
	50,000	100,000
Share of amount due within 1 year	-50,000	-50,000
	0	50,000
18. Corporate tax		
Corporate tax payable 1 May	368,139	402,750
Income tax paid during the financial year	-368,139	-402,750
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
	242,144	368,139
19. Other debts		
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
	1,821,633	1,500,929

Statement of taxable income

<u>Spec</u>	<u>2014/15</u>	<u>2013/14</u>
Results before tax according to the annual report	3,771,755	3,837,682
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	3,791,241	3,863,148
22 Accelerated depreciation for tax purposes	-2,032,055	-1,948,614
23 Change in prepaid costs	33,000	167,726
Temporary differences	-1,999,055	-1,780,888
Taxable income	1,792,186	2,082,260

Tax hereof amounts to DKK 421,144.

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

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

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
Balance 30 April	35,970

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