

23/3 - 2020

# COMPANY ANALYSIS

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**Report from Bisnode Danmark**

Nordic Tours A/S  
Søren Frichs Vej 36B, 1.  
8230 Åbyhøj  
Denmark

**BISNODE DANMARK A/S**

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## COMPANY ANALYSIS

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This Company Analysis outlines the numbers on which we have based your company's credit rating. The analysis provides you with well-substantiated documentation as to whether or not your company is a creditworthy and reliable business partner, and can also serve as a tool in negotiating with existing and potential business partners.

The Company Analysis has a wide range of applications, from purchasing, tendering, negotiating with suppliers, competitive tendering to presentations and board meetings. It gives you thorough insight into whether your company is among the most creditworthy in the Danish industry and the reasons why.



## COMPANY

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<b>COMPANY NAME</b>	Nordic Tours A/S
<b>ADDRESS</b>	Søren Frichs Vej 36B, 1.
<b>CVR NO.</b>	25268105
<b>D-U-N-S NO.</b>	306096822
<b>TELEPHONE NO.</b>	70223222
<b>ACCOUNTS</b>	2018-12-31



## RATING

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**AAA**  
**Highest credit worthiness**  
**Credit limit 7.961 tDKK**

Bisnode Danmark's credit assessment consists of a rating and a recommended credit limit. The rating ranges from AAA-C and shows the company's creditworthiness. The letter code indicates the risk of doing business with a specific company.

The recommended credit limit is the maximum value that Bisnode Danmark recommends companies to have outstanding with a given debtor. The amount of money is based on several criteria including Bisnode Danmark's rating which is a statistic calculation of a company's creditworthiness. The credit limit can be used as a indicative guideline or as a part of a semi automated credit policy.

The Rating Guide on page 8 describes our individual ratings in greater detail, and page 10 outlines the various bankruptcy risk scores for each rating.

## ASSESSMENT COMPONENTS

Bisnode Danmark's credit rating and credit limit are based on the following assessment components: Basic Data, Ownership, Finances and Payment History.

### BASIC DATA

Bisnode Danmark conducts a review of the general conditions of the company. Review parameters include determining whether the company is a going concern, in suspension of payments or undergoing liquidation proceedings. The company profile also details when the company was established, under which business segment(s) it is registered, etc.

### OWNERSHIP

Bisnode Danmark determines whether the company is part of a group and, if so, will review the state of the parent company.

### FINANCES

The company's finances represent the most important assessment component. This component will be based on the company's annual financial statements.

### PAYMENT HISTORY

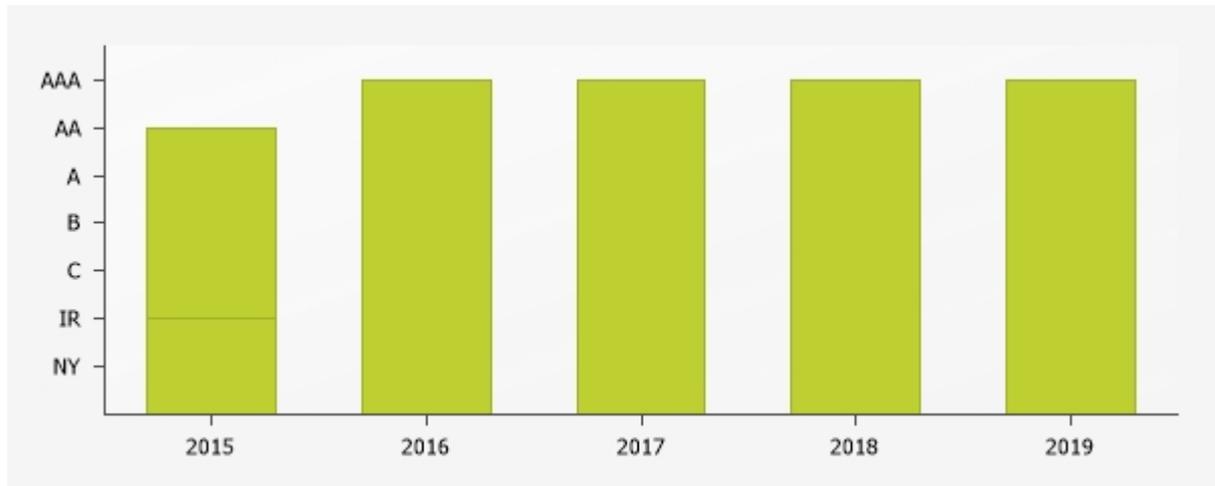
This component details past payment experiences. Here, Bisnode Danmark reviews the company's payment patterns by number of days an invoice is paid in advance/overdue.

Basic Data	Ownership	Finances	Payment History
Well established	Excellent	Excellent	Very Negative
Established	Good	Good	Negative
Newly established	Satisfactory	Satisfactory	Weak
Newly established	Weak	Weak	No remarks
No rating	Poor	Poor	Not possible to calculate
Being Liquidated	No Remarks	Accounts out of date	
Bankruptcy	Not possible to calculate	Accounts not available	
Dissolved		No Rating	
Not possible to calculate		No remarks	
		Not possible to calculate	

This table illustrates the basis of evaluation in each assessment component.

## RATING HISTORY

A company's rating history shows its long-term creditworthiness and is a measure of its current stability.



This graph illustrates the historic rating of the company.

Date	Rating	Credit limit
2019-06-04	AAA	7.961
2018-05-30	AAA	7.678
2017-05-18	AAA	7.476
2016-06-10	AAA	5.334
2016-06-03	AAA	2.517
2015-05-19	AA	2.266
2015-05-08	IR	

## RATINGGUIDE

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The accuracy of Bisnode Danmark's credit assessment system helps you say yes to more businesses and no to losses. The credit assessment consists of a rating, which is based on more than 2.400 decision rules. This guarantees you the most comprehensive and accurate credit assessment at the market.

We operate with the AAA rating, which is used to assess the creditworthiness and health of the Danish businesses. The rating shows the probability that a company imposes payment problems on its suppliers. The probability is presented as a letter code ranging from AAA, the best, to C, the worst.



## RATINGGUIDE

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### **AAA**

The AAA (triple-A) rating represents an especially strong capacity to meet current financial commitments.

### **AA**

The AA (double-A) rating is the highest rating that can be held by a sole proprietorship. It represents a company with strong capacity to meet its current financial commitments.

### **A**

An A (single-A) rating represents a company with sufficient capacity to meet its current financial commitments.

### **NY - Newly started companies**

Recently established company. There is no unfavorable information regarding the company's solvency. The company's further progress should be closely monitored.

### **B**

Credit risk. Bisnode Danmark has determined that the company's capacity to meet its current financial commitments is weak.

### **C**

High credit risk. The company's capacity to meet its current financial commitments is estimated to be very poor.

### **IR - Cannot be rated**

Significant information regarding the company is missing or outdated. Enterprises such as banks, insurance companies, investment firms, etc. will automatically receive this rating.

## RATINGS DISTRIBUTION AND BANKRUPTCY RISK SCORE

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The following table illustrates the significance of the various ratings. It also lists the number of companies in Denmark that have achieved the various ratings and the risk of bankruptcy associated with the individual ratings.

<b>Rating explanation</b>	<b>Rating</b>	<b>Number of companies</b>	<b>Bankruptcy Risk Score</b>
Highest credit worthiness	AAA	21.619	0,31
Good credit worthiness	AA	75.635	0,63
Credit worthy	A	95.753	1,81
Credit against security	B	13.380	4,66
Credit rejected	C	35.386	9,36

This table illustrates the rating scala, the statistic risk of bankruptcy and the number of Danish companies with the individual rating.

## BASIC DATA

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As of 23/3 - 2020, Bisnode Danmark has following basic data registered at the company:

<b>COMPANY NAME</b>	Nordic Tours A/S
<b>SECONDARY NAME</b>	Nordring Rejser A/S
<b>OWNER</b>	
<b>CORPORATE FORM</b>	Limited Liability Company
<b>REGISTERED OFFICE</b>	Yes
<b>INCORPORATION DATE</b>	2000-03-21
<b>SHARE CAPITAL</b>	521 tDKK
<b>NUMBER OF EMPLOYEES</b>	35
<b>EMPLOYER STATUS</b>	Yes
<b>CONSOLIDATED FINANCIAL STATEMENTS</b>	No
<b>LISTED COMPANY</b>	No
<b>IMPORTING</b>	No
<b>EXPORTING</b>	No
<b>NACE CODE</b>	791100 Travel agency activities
<b>WEBSITE</b>	<a href="http://www.nordictours.dk">www.nordictours.dk</a>
<b>E-MAIL</b>	<a href="mailto:info@nordictours.dk">info@nordictours.dk</a>
<b>FAX</b>	70223221
<b>AUDITOR</b>	Deloitte Statsautoriseret Revisionspartnerselskab
<b>PROVISION REGULATING THE POWER TO BIND THE COMPANY</b>	Selskabet tegnes af en direktør eller bestyrelsesformanden i foreningen med et bestyrelsesmedlem.

## OWNERSHIP

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### PARENT COMPANY

D-U-N-S NO.	Company	Type	Country	Percent
307546197	Hanne Mikkelsen Holding ApS	Parent	Denmark	90%

### SUBSIDIARIES

D-U-N-S NO.	Company	Type	Country	Percent
518232645	Nordic Tours Norge As	Subsidiary	Norway	100%

### SHAREHOLDER

No shareholder is registered.

Name	Type	Country	Percent
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## DECISIONMAKERS

### SUPERVISORY BOARD INFORMATION

Name	Function	Title
Hanne Østergaard	Chairman	
Hanne Mikkelsen	Board Member	Director
Marianne Duus	Board Member	Finance Manager
Robertus Josephus Maria Mulder	Board Member	

### EXECUTIVE BOARD

Name	Function	Title
Hanne Mikkelsen		Director

### FUNCTIONAL MANAGERS

Name	Function	Title
Christina Lundbek	Sale	Sales Director
Hanne Mikkelsen	Human Ressource	Director
Hanne Mikkelsen	Marketing	Director
Hanne Mikkelsen	Top Management	Director
Marianne Duus	Finance	Finance Manager
Marianne Duus	IT	Finance Manager
Michael Nissen	Purchase/Procurement	Logistics Manager

## STATEMENT OF INCOME - KEY FIGURES

The following tables set out the principal items from the company's statement of income. Please refer to the Company Analysis appendix for the company's itemised statement of income.

<b>End date</b>	2018-12-31	2017-12-31	2016-12-31	2015-12-31	2014-12-31
<b>Published</b>	2019-05-31	2018-05-29	2017-05-17	2016-06-02	2015-05-04
<b>Months</b>	12	12	12	12	12
<b>Gross sales</b>					
<b>Net sales</b>					
<b>Contribution margin/gross profit</b>	30.940	30.311	24.797	21.156	17.098
<b>Operating income (loss)</b>	12.294	12.815	9.669	8.132	4.414
<b>Financial income</b>	18	32	75	280	308
<b>Financial expenses</b>	-151	-169	-125	-103	-145
<b>Income (loss) from ordinary activities</b>	12.161	12.678	9.619	8.309	4.577
<b>Income (loss) before tax</b>	12.161	12.678	9.619	8.309	4.577
<b>Income (loss) for the year</b>	9.465	9.882	7.491	6.358	3.466

## STATEMENT OF FINANCIAL POSITION - KEY FIGURES

The following table lists the principal items from the Statement of Financial Position. Please refer to the appendix of the Company Analysis for an itemised statement of financial position.

<b>End date</b>	2018-12-31	2017-12-31	2016-12-31	2015-12-31	2014-12-31
<b>Published</b>	2019-05-31	2018-05-29	2017-05-17	2016-06-02	2015-05-04
<b>Months</b>	12	12	12	12	12
<b>Fixed assets</b>	627	568	95	117	130
<b>Current assets</b>	26.010	28.769	23.390	20.494	14.606
<b>Assets, total</b>	26.637	29.337	23.485	20.611	14.736
<b>Equity</b>	15.437	16.651	12.254	9.630	5.073
<b>Long-term liabilities</b>					
<b>Short-term liabilities</b>	11.200	12.686	11.231	10.980	9.664
<b>Liabilities, total</b>	26.637	29.337	23.485	20.610	14.737

## PAYMENT INDEX

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The Payment Index is a key figure and variable that shows the payment behaviour characteristics of companies. This analysis lists the payment experiences registered for the company in question. The Payment Index consists of data gathered by Bisnode Danmark's business partners with respect to their customers' payment patterns.

The Payment Index is weighted for invoiced amounts. If a company has a Payment Index of 80, this means that on average the company pays its invoices on the due date. A Payment Index over 80 means that the company pays its invoices before the due date, whereas the opposite is the case with a Payment Index under 80.

On the following page, the company's payment trend is compared to the relevant business segment median. This illustrates the payment experiences for the company in relation to the general payment experiences within the business segment. The payment trend is compared to the business segment for Travel agency activities.

There are not registered any payment experience on this business.

### PAYMENT EXPERIENCES FOR THE COMPANY

**Date**

**Payment Index on Nordic Tours A/S**

**Payment Index on business segment**

**Number of Invoices**

**Average number of days (before/after)  
due date**

As of 23/3 - 2020, Bisnode Danmark has received information for the following number of paid invoices 0, totaling DKK 0.

## PAYMENT INDEX



This graph illustrates the Payment Index of the company. If a company has a Payment Index of 80, this means that on average the company pays its invoices on the due date. Payment Index over 80 means that the company pays its invoices before the due date.

The average payment after the due date is regarded as the mean, which means that the number is not weighted and does not take into account invoiced amounts.

Date	Payment Index on Nordic Tours A/S	Payment Index on business segment	Average days after due date	Number of Invoices	Amount in DKK	Number of suppliers

# COMPANY ANALYSIS

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APPENDIX

## KEY FIGURES TDKK

End date	2018-12-31	Branche median	2017-12-31	2016-12-31
<b>Published</b>	<b>2019-05-31</b>		<b>2018-05-29</b>	<b>2017-05-17</b>
<b>Months</b>	<b>12</b>		<b>12</b>	<b>12</b>
Net sales				
Income (loss) before tax	12.161		12.678	9.619
Equity	15.437		16.651	12.254
Assets, total	26.637		29.337	23.485
Number of employees	39		37	33
Solvency ratio (%)	57,95	25,27	56,76	52,18
Liquidity ratio 2 (%)	232,23	126,21	226,78	208,26
Liquidity ratio 1 (%)	232,23	132,37	226,78	208,26
Operating ratio (%)		3,05		
Return on assets (%)	46,15	5,16	43,68	41,17
Return on equity (%)	61,31	27,21	59,35	61,13
Debt ratio (%)	0,73	1,21	0,76	0,92
Asset turnover ratio (per year)		2,16		
Contribution ratio		20,39		
Capacity utilisation rate	1,66	1,18	1,73	1,64
Break-even sales		40.732		
Safety margin	39,73	38,57	42,28	38,99
Creditor turnover ratio		10,00		
Debtor turnover ratio		37,45		
Inventory turnover ratio		0,00		
Equity in % of net sales (%)				
Cash and cash equivalents in % of net sales (%)				
Gearing (%)	0,41		0,66	1,69
Net income ratio (%)				
Payout ratio (%)	99,85		99,93	100,27
Capital change				
Accounting period change				

## STATEMENT OF INCOME TDKK

End date	2018-12-31	2017-12-31	2016-12-31	2015-12-31	2014-12-31
<b>Published</b>	2019-05-31	2018-05-29	2017-05-17	2016-06-02	2015-05-04
<b>Months</b>	12	12	12	12	12
<b>Gross sales</b>					
Charges					
<b>Net sales</b>					
Change in inventory					
Own-account work					
Other operating income					
Cost of sales					
External costs					
Production costs					
<b>Contribution margin/gross profit</b>	30.940	30.311	24.797	21.156	17.098
Distribution & sales costs					
Administration costs					
Staff costs	-18.636	-17.492	-15.125	-13.021	-12.623
Depreciations	-10	-3	-3	-3	-61
Other operating expenses					
Other income					
<b>Operating income (loss)</b>	12.294	12.815	9.669	8.132	4.414
Finance income	3	22	75	280	308
Other financial income					
Finance expenses	-151	-169	-100	-99	-100
Other financial expenses					
Income from investments	15	10	-25	-4	-45
Income from other investments					
Write-down of financial assets					
Financial items, unspecified					
<b>Financial income</b>	18	32	75	280	308
<b>Financial expenses</b>	-151	-169	-125	-103	-145
Secondary items					
<b>Income (loss) from ordinary activities</b>	12.161	12.678	9.619	8.309	4.577
Extraordinary income					

Extraordinary expenses					
Extraordinary income (loss)					
<b>Income (loss) before tax</b>	12.161	12.678	9.619	8.309	4.577
Tax on extraordinary income (loss)					
Tax on income (loss) for the year	-2.696	-2.797	-2.128	-1.951	-1.111
Other taxes					
Tax adjustment	0	0	0		
<b>Income (loss) for the year</b>	9.465	9.882	7.491	6.358	3.466
Minority interests					
Income (loss) after minority interests for the year	9.465	9.882	7.491	6.358	3.466
Dividends (disposable)	9.451	9.875	7.511	6.363	1.730

## STATEMENT OF FINANCIAL POSITION TDKK

<b>End date</b>	2018-12-31	2017-12-31	2016-12-31	2015-12-31	2014-12-31
<b>Published</b>	2019-05-31	2018-05-29	2017-05-17	2016-06-02	2015-05-04
<b>Months</b>	12	12	12	12	12
Goodwill					
Development projects					
Patents and other rights					
Other intangible assets					
<b>Intangible fixed assets</b>					
Land and buildings					
Equipment	45	2	5	8	10
Plant under construction					
Other tangible assets					
<b>Property, plant and equipment</b>	45	2	5	8	10
Investments	109	93	90	109	120
Fixed asset investments					
Non-current group receivables					
Other receivables					
Own shares					
Other financial assets	472	472			
<b>Financial assets</b>	582	565	90	109	120
<b>Fixed assets</b>	627	568	95	117	130
Inventories					
Work in progress					
Properties for sale					
Trade accounts receivable	265	602	895	164	209
Current group receivables	3.952	8.820	1.133	6.850	7.903
Receivables from owner					
Other receivables	1.328	2.358	276	398	384
Cut off	325	412	300	152	167
Securities					
Cash and cash equivalents	20.139	16.577	20.786	12.930	5.943
Other current assets					
<b>Current assets</b>	26.010	28.769	23.390	20.494	14.606

<b>Assets, total</b>	26.637	29.337	23.485	20.611	14.736
Share capital	522	522	522	522	522
Revaluation reserves					
Retained income (loss)	5.450	6.254	4.222	2.731	2.796
Expected dividends	9.451	9.875	7.511	6.363	1.730
Other reserves	14			14	25
Share premium					
Equity for minority interests	15.437	16.651	12.254	9.630	5.073
Minority interests					
<b>Equity</b>	15.437	16.651	12.254	9.630	5.073
Deferred tax					
Pensions					
Other provisions					
<b>Provisions</b>					
Subordinated loan capital with unconditional letters of subordination					
Subordinated loan capital without unconditional letters of subordination					
Subordinated loan capital					
Long-term debt owed to mortgage banks					
Long-term debt owed to banks					
Long-term debt owed to group					
Long-term debt owed to owner etc.					
Other long-term debt					
<b>Long-term liabilities</b>					
Short-term debt owed to mortgage banks					
Short-term debt owed to banks	64	110	76		
Short-term debt owed to group			131		0
Short-term debt owed to owner etc.					
Trade creditors	3.090	3.879	3.349	2.964	1.471
Corporate income tax	2.467	3.369	2.503	1.708	1.320
Dividends (short)					
Prepayments					
On-account work in progress					
Other liabilities	4.934	4.586	4.592	6.154	6.816
Deferred income	644	742	579	154	57
Other short-term liabilities					
<b>Short-term liabilities</b>	11.200	12.686	11.231	10.980	9.664

<b>Liabilities, total</b>	26.637	29.337	23.485	20.610	14.737
Public land assessment value					
Assessment date					
Auditors' comments	False	False	False	False	False

## FINAL COMMENT

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Bisnode Danmark is the Nordic region's leading provider of credit and business information on companies and private persons. Our expertise is to help you find new and analyze existing customers in the entire Nordic region. For you this means increased sales and fewer losses.

If you want to learn more, give us a call +45 7022 0410 or send an e-mail [business.support@bisnode.com](mailto:business.support@bisnode.com).

