

2011-03-08

Daniel Olsen

ICT LOGISTICS A/S

HI-PARK 31, 7400 HERNING, DENMARK

CVR-NR. 20219890

D& D-U-N-S® NR. 58-632-5276

TEL.NO 70-26-62-88

ANNUAL REPORT 200912

AAA
Highest creditworthiness

Limit 7.548 kDKK

Status Ongoing business

PART JUDGEMENTS

History/Operation

Well established



Shareh./Managem.

Excellent



Finance

Good



RATING HISTORY

Date	Rating	Limit
2011-02-17	AAA	7.548
2010-10-06	AA	6.793
2010-04-08	AAA	13.782
2009-06-19	AAA	13.782
2008-12-28	AAA	8.379
2008-12-28	AAA	8.379
2008-07-14	AA	7.541
2008-07-10	AA	8.379
2008-06-17	AAA	8.379
2008-01-12	AA	5.379
2007-07-14	AA	4.908
2006-05-15	AAA	5.453
2006-04-20	AAA	5.453
2006-03-30	C	
2006-02-02	Rating not determined	

2004-09-30	AAA	2.264
2003-10-03	AAA	1.263
2003-04-14	B	
2002-06-19	A	554
2001-07-26	AA	405
2000-11-27	A	132
2000-08-11	A	132
2000-03-17	AA	

History/Operation


Well established



Company name	Ict Logistics A/S
Popular name	Ict Logistics A/S
Proprietor	
Legal form	Ltd. liability co.
Headquarter	Yes
Date of establishment	1997
Date of registration	1997
Share capital	500 kDKK
Number of employees	20
Employer status	Yes
Consolidated accounts	No
Listed company	No
Importing	No
Exporting	No
NACE-code	5229 / Other transportation support activities
Homepage	www.ict-as.dk
E-mail	ict@ict-as.dk
Fax	70 26 62 50

Shareh./Managem.

Excellent



GROUP INFORMATION

OWNER

1 st

D&B D-U-N-S® Nr.	Company	Type	Country	Holding
31-019-5081	Ict Holding A/S	Parent company	Denmark	100%

SUBSIDIARIES

4 st

Date	D&B D-U-N-S® Nr.	Company	Country	Holding	Share capital in kDKK
	68-176-6048	Ict Latvija Sia	Latvia	100%	
	68-168-3831	Ict Logistics Uab	Lathuania	100%	
	31-154-3917	Ict Solutions ApS	Denmark	100%	125

MANAGEMENT

Name	Function	Responsibility
Leif Midtgaard Pedersen	Director	Management , It , Staff

DECISION MAKERS

Name	Function
Erik Midtgaard Pedersen	Director
Birthe J. Eriksen	Chief account.

BOARD MEMBER INFORMATION

Name	Function
Ole Frie	Chairman
Peder Gellert Pedersen	Board member
Leif Midtgaard Pedersen	Director

AUDITOR

KPMG Statsautoriseret Revisionspartnerselskab

SIGNATURE/COMMENTS

Selskabet tegnes af direktøren i forening med 2 bestyrelsesmedlemmer eller af 3 medlemmer af bestyrelsen.

Finance

Good 

KEY FIGURES

Cut-off date	2009-12-31	Area average	2008-12-31	2007-12-31
Published	2010-05-27		2009-06-03	2008-06-03
Period's length	12		12	12
Turnover kDKK	0		0	0
Result before tax kDKK	4.061		24.118	11.573
Total equity kDKK	18.804		29.902	18.034
Total assets kDKK	33.126		39.462	30.659
Number of employees	20		19	19
Equity ratio	56.77	28.98	75.77	58.82
Quick ratio	230.28	114.46	405.51	237.48
Current ratio	230.28	119.83	405.51	237.48>
Profit margin	0.0	0.0	0.0	0.0
Return on tot. Assets	13.15	0.16	59.97	36.76
Return on equity	15.33	22.38	60.22	47.92
Liability ratio	0.76	0.84	0.32	0.7
Turnover/Assets t/year	0.0	0.0	0.0	0.0
Gross margin	0.0	0.0	0.0	0.0
Capacity ratio	1.45	1.13	3.61	2.38

Break even sales	0	836	0	0
Safety margin	31.09	45.14	72.32	57.97
Days of payables	0.0	0.0	0.0	0.0
Days of receivable	0.0	0.0	0.0	0.0
Stock turnover	0.0	0.0	0.0	0.0
Equity as % of turnover	0.0		0.0	0.0
Liquid assets in % of turnover	0.0		0.0	0.0
Gross margin	0.0		0.0	0.0
Gearing	0.0		0.36	0.0
Annual result margin	0.0		0.0	0.0
Payout ratio	52.03		77.74	69.44
Out- or inflow of capital	No			
Change of financial period	No			

ANNUAL REPORT

INCOME STATEMENT amount in kDKK

Cut-off date	2009-12-31	2008-12-31	2007-12-31	2006-12-31	2005-12-31
Published	2010-05-27	2009-06-03	2008-06-03	2007-06-14	2006-03-30
Period's length	12	12	12	12	18
Gross Turnover	0	0	0	0	0
Adjustment	0	0	0	0	0
Turnover	0	0	0	0	0
Change in stocks	0	0	0	0	0
Work for own account	0	0	0	0	0
Other operating income	0	0	0	0	0
Cost of goods	0	0	0	0	0
External costs	0	0	0	0	0
Production costs	0	0	0	0	0
Gross Contribution Margin	14.008	32.726	19.441	13.383	20.124
Marketing costs	0	0	0	0	0
Administration costs	0	0	0	0	0
Research & Development costs	0	0	0	0	0
Personnel costs	-9.504	-8.952	-8.063	-6.463	-11.048
Depreciation	-149	-108	-107	-116	-160
Other operating expenses	0	0	0	0	0
Other income	0	0	0	0	0
Operating result	4.355	23.666	11.270	6.805	8.916
External interest income	356	919	465	199	94
Other financial income	0	0	0	0	0
External interest expenses	-128	-321	-365	-301	-93
Other financial expenses	0	0	0	0	0
Income from shares	-522	-147	203	0	0
Income other shares	0	0	0	0	0
Amort. fin. assets	0	0	0	0	0
Unspec. financial items	0	0	0	0	0

Total financial income	356	919	668	199	94
Total financial expenses	-650	-468	-365	-301	-93
Secondary items	0	0	0	0	0
Result before extraordinary items	4.061	24.118	11.573	6.704	8.917
Extraordinary income	0	0	0	0	0
Extraordinary expenses	0	0	0	0	0
Extraordinary result	0	0	0	0	0
Result before tax	4.061	24.118	11.573	6.704	8.917
Tax on ext.ord. result	0	0	0	0	0
Tax on annual result	-1.178	-6.110	-2.932	-1.906	-2.559
Taxes from other years	0	0	0	0	0
Tax-regulation	0	0	0	0	0
Net P/L for the year	2.883	18.008	8.641	4.797	6.358
Minority shareholding	0	0	0	0	0
Res.after.min. share	2.883	18.008	8.641	4.797	6.358
Dividend of result	0	0	0	0	0

BALANCE SHEET amount inkDKK

Cut-off date	2009-12-31	2008-12-31	2007-12-31	2006-12-31	2005-12-31
Published	2010-05-27	2009-06-03	2008-06-03	2007-06-14	2006-03-30
Period's length	12	12	12	12	18
Goodwill	0	0	0	0	0
R&D projects	0	0	0	0	0
Patents /other rights	0	0	0	0	0
Other intangible assets	0	0	0	0	0
Intangible fixed assets	0	0	0	0	0
Land and buildings	0	0	0	0	0
Machinery, tools, fixtures etc	1.025	469	167	251	366
Plant under construction	0	0	0	0	0
Other tangible assets	0	0	0	0	0
Tangible fixed assets	1.025	469	167	251	366
Participating investments	460	113	378	0	0
Other investments	0	0	0	0	0
Long term Receivables in group	0	0	0	0	0
Other financial receivables	15	113	134	0	0
Own shares	0	0	0	0	0
Other financial assets	0	0	0	167	167
Financial fixed assets	475	226	512	167	167
TOTAL FIXED ASSETS	1.500	695	679	418	533
Inventories	0	0	0	0	0
Work in progress	0	0	0	0	0
Property for sale	0	0	0	0	0
Account receivables	17.501	12.051	13.605	15.507	13.719

Short term receivables in group	2.406	1.765	1.855	308	0
Receivables from owner	0	0	0	0	0
Other receivables	1.196	737	850	1.597	531
Prepaym/accrued income	176	58	130	114	369
Securities	0	0	0	0	0
Cash in hand / bank	10.347	24.155	13.540	8.342	8.026
Other current assets	0	0	0	0	0
TOTAL CURRENT ASSETS	31.626	38.767	29.980	25.869	22.644
TOTAL ASSETS	33.126	39.462	30.659	26.287	23.177
Share capital	500	500	500	500	500
Revaluation reserves	0	0	0	0	0
Transferred result	16.804	15.402	11.281	8.807	7.010
Expected dividend	1.500	14.000	6.000	3.000	3.000
Other reserve	0	0	253	0	0
Share premium account	0	0	0	0	0
Own share of equity	18.804	29.902	18.034	12.307	10.510
Minority shareholding	0	0	0	0	0
TOTAL EQUITY	18.804	29.902	18.034	12.307	10.510
Deferred tax	0	0	0	0	0
Pensions	0	0	0	0	0
Other provisions	588	0	0	0	0
Provisions	588	0	0	0	0
Subord. loan capital with absolute letter of postponent	0	0	0	0	0
Subord. loan capital without absolute letter of postponent	0	0	0	0	0
Total subord. loan capital	0	0	0	0	0
Long term debt to credit inst.	0	0	0	0	0
Long term bank debt	0	0	0	0	0
Long term debt to group	0	0	0	0	0
Long term debt to owner	0	0	0	0	0
Other long term debt	0	0	0	0	0
TOTAL LONG TERM LIABILITIES	0	0	0	0	0
Current liabilities to credit inst	0	0	0	0	0
Current bank debt	0	0	0	0	0
Current liabilities to group	0	108	0	0	0
Current liabilities to owner	0	0	0	0	0
Accounts payable to suppliers	12.106	7.899	11.532	10.544	10.619
Company tax	0	0	0	0	141
Dividend	1.500	14.000	6.000	3.000	3.000
Prepayments	0	0	0	0	0
On acc. Work in progress	0	0	0	0	0
Other current liabilities	1.628	1.553	1.092	3.435	910
Prepaym/accrued income	0	0	0	0	997
Other current liabilities	0	0	0	0	0
TOTAL SHORT TERM LIABILITIES	13.734	9.560	12.624	13.979	12.668
LIABILITIES AND SHAREHOLDERS EQUITY	33.126	39.462	30.659	26.287	23.177

Official ratable value	0	0	0	0	0
Assessment date					
Auditor reservation	No	No	No	No	No

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