

Futurestep (Danmark) ApS

c/o Redmark, Dirch Passers Alle 76, 2000 Frederiksberg

Company reg. no. 25 05 29 00

Annual report

1 May 2018 - 30 April 2019

The annual report was submitted and approved by the general meeting on the 9 September 2019.

Hasit Raval
Chairman of the meeting

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Notes:

- To ensure the greatest possible applicability of this document, British English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

Management's report

The board of directors and the managing director have today presented the annual report of Futurestep (Danmark) ApS for the financial year 1 May 2018 to 30 April 2019.

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 at 30 April 2019 and of the company's results of its activities in the financial year 1 May 2018 to 30 April 2019.

The board of directors and the managing director considers the requirements of omission of audit of the annual accounts for 2018/19 as met.

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

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

Frederiksberg, 22 August 2019

Managing Director

Hasit Raval

Board of directors

Masao Sasaki

Hasit Raval

Auditor's report on compilation of the annual accounts

To the shareholders of Futurestep (Danmark) ApS

We have compiled the annual accounts of Futurestep (Danmark) ApS for the period 1 May 2018 to 30 April 2019 based on the bookkeeping of the company and on further information you have provided.

The annual accounts comprise the accounting policies used, profit and loss account, balance sheet and notes.

We performed this engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our professional expertise to assist you in the preparation and presentation of the annual accounts in accordance with the Danish Financial Statements Act. We have complied with relevant requirements of the Danish Act on Approved Auditors and Audit Firms and with ethical requirements of the Danish Institute of State Authorised Public Accountants, including principles of integrity, objectivity, professional competence and due care.

The annual accounts and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile the annual accounts. Accordingly, we do not express an audit opinion or a review conclusion on whether the annual accounts are prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 22 August 2019

Redmark

State Authorised Public Accountants
Company reg. no. 29 44 27 89

Darnell Vagnild

State Authorised Public Accountant
mne32116

Company data

The company

Futurestep (Danmark) ApS
c/o Redmark
Dirch Passers Alle 76
2000 Frederiksberg

Company reg. no. 25 05 29 00
Established: 15 November 1999
Domicile: Frederiksberg
Financial year: 1 May - 30 April

Board of directors

Masao Sasaki
Hasit Raval

Managing Director

Hasit Raval

Management's review

The principal activities of the company

The company's activity includes personnel search and selection.

Development in activities and financial matters

The results from ordinary activities after tax are DKK 19.625 against DKK -16.875 last year. The management consider the results unsatisfactory.

The expected development

The company is subject to the rules of capital loss in the Danish Financial Statements Act Section 119 as the company per 30 April 2019 has lost all equity. Management believes that the conditions for obtaining the necessary financing is available and the Financial statement has therefore been prepared on a going concern basis.

Events subsequent to the financial year

No events have occurred subsequent to the balance sheet date, which would have material impact on the financial position of the company as of the year end date.

Profit and loss account 1 May - 30 April

All amounts in DKK.

<u>Note</u>	<u>2018/19</u>	<u>2017/18</u>
Other operating income	35.250	0
Other external costs	-15.625	-16.875
Gross results	19.625	-16.875
Tax on ordinary results	0	0
Results for the year	19.625	-16.875
 Proposed distribution of the results:		
Allocated to results brought forward	19.625	0
Allocated from results brought forward	0	-16.875
Distribution in total	19.625	-16.875

Balance sheet 30 April

All amounts in DKK.

Assets		
<u>Note</u>	<u>2019</u>	<u>2018</u>
Current assets		
Other debtors	<u>0</u>	<u>8.943</u>
Debtors in total	<u>0</u>	<u>8.943</u>
Current assets in total	<u>0</u>	<u>8.943</u>
Assets in total	<u>0</u>	<u>8.943</u>

Balance sheet 30 April

All amounts in DKK.

Equity and liabilities		<u>2019</u>	<u>2018</u>
<u>Note</u>			
Equity			
2	Contributed capital	125.000	125.000
3	Results brought forward	-220.455	-240.080
	Equity in total	<u>-95.455</u>	<u>-115.080</u>
Liabilities			
	Trade creditors	15.625	50.875
	Debt to group enterprises	79.830	73.148
	Short-term liabilities in total	<u>95.455</u>	<u>124.023</u>
	Liabilities in total	<u>95.455</u>	<u>124.023</u>
	Equity and liabilities in total	<u>0</u>	<u>8.943</u>

1 Uncertainties concerning the enterprise's ability to continue as a going concern

Notes

All amounts in DKK.

1. Uncertainties concerning the enterprise's ability to continue as a going concern

The company is subject to the rules of capital loss in the Danish Financial Statements Act Section § 119 as the company per 30. april 2019 has lost all equity. Management believes that the conditions for obtaining the necessary financing is available and the Financial statement has therefore been prepared on a going concern basis.

2. Contributed capital

Contributed capital 1 May 2018	125.000	125.000
	<u>125.000</u>	<u>125.000</u>

3. Results brought forward

Results brought forward 1 May 2018	-240.080	-223.205
Profit or loss for the year brought forward	19.625	-16.875
	<u>-220.455</u>	<u>-240.080</u>

Accounting policies used

The annual report for Futurestep (Danmark) ApS 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 comply with some of the rules applying for class C enterprises.

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

Recognition and measurement in general

Income is recognised in the profit and loss account concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs, these including depreciation, amortisation, writedown, provisions, and reversals which are due to changes in estimated amounts previously recognised in the profit and loss account are recognised in the profit and loss account.

Assets are recognised in the balance sheet when the company is liable to achieve future, financial benefits and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the company is liable to lose future, financial benefits and the value of the liability can be measured reliably.

At the first recognition, assets and liabilities are measured at cost. Later, assets and liabilities are measured as described below for each individual accounting item.

At recognition and measurement, such predictable losses and risks are taken into consideration, which may appear before the annual report is presented, and which concerns matters existing on the balance sheet date.

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 are translated by using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or the recognition in the latest annual accounts of the amount owed or the liability is recognised in the profit and loss account under financial income and expenses.

Currency adjustment of balances with group enterprises abroad that are considered part of the total investment in group enterprises are recognised directly in the equity. Likewise, foreign exchange gains and losses on loans and derived financial instruments for currency hedging independent group enterprises abroad are recognised in the equity.

Accounting policies used

The profit and loss account

Other operating income

Other operating income comprise accounting items of secondary nature in proportion to the principal activities of the enterprise, including gains on disposal of intangible and tangible fixed assets.

Other external costs

Other external costs comprise costs for administration.

Tax of the results for the year

The tax for the year comprises the current tax for the year and the changes in deferred tax, and it is recognised in the profit and loss account with the share referring to the results for the year and directly in the equity with the share referring to entries directly on the equity.

The balance sheet

Debtors

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.

Liabilities

Other liabilities are measured at amortised cost which usually corresponds to the nominal value.