

# **Futurestep (Danmark) ApS**

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

Company reg. no. 25 05 29 00

## **Annual report**

**1 May 2020 - 30 April 2021**

The annual report was submitted and approved by the general meeting on the 28 September 2021.

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**Hasit Raval**  
Chairman of the meeting

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Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS 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

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Today, the board of directors and the managing director have presented the annual report of Futurestep (Danmark) ApS for the financial year 1 May 2020 - 30 April 2021.

The annual report has been presented in accordance with the Danish Financial Statements Act.

We consider the accounting policies appropriate and, in our opinion, the financial statements provide a fair presentation of the company's assets, equity and liabilities, and financial position at 30 April 2021 and of the company's results of activities in the financial year 1 May 2020 – 30 April 2021.

The board of directors and the managing director consider the conditions for audit exemption of the 2020/21 financial statements to be met.

We are of the opinion that the management commentary presents a fair account of the issues dealt with.

We recommend that the annual report be approved by the general meeting.

Frederiksberg, 15 September 2021

### Managing Director

Hasit Raval

### Board of directors

Masao Sasaki

Hasit Raval

## **Auditor's report on compilation of the financial statements**

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### **To the shareholders of Futurestep (Danmark) ApS**

We have compiled the financial statements of Futurestep (Danmark) ApS for the financial year 1 May 2020 - 30 April 2021 based on the company's bookkeeping and on further information provided by you.

The financial statements comprise the income statement, statement of financial position, statement of changes in equity, notes and accounting policies.

We performed this engagement in accordance with the international standard ISRS 4410 applying to compilation engagements.

We have applied our professional expertise to assist you in the preparation and presentation of the financial statements 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 financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

As 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 in order to compile the financial statements. Accordingly, we express neither an audit opinion nor a review opinion as to whether the financial statements have been compiled in accordance with the Danish Financial Statements Act.

Copenhagen, 15 September 2021

### **Redmark**

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

### **Darnell Vagnild**

State Authorised Public Accountant  
mne32116

## Company information

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<b>The company</b>	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
<b>Board of directors</b>	Masao Sasaki Hasit Raval
<b>Managing Director</b>	Hasit Raval

## Management commentary

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### **The principal activities of the company**

The company's activity includes personel search and selection.

### **Development in activities and financial matters**

Income or loss from ordinary activities after tax totals DKK -11.250 against DKK -9.375 last year. Management considers the net profit or loss for the year unsatisfactory.

### **Events occurring after the end of the financial year**

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

## Income statement 1 May - 30 April

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All amounts in DKK.

<u>Note</u>	<u>2020/21</u>	<u>2019/20</u>
<b>Gross loss</b>	<b>-11.250</b>	<b>-9.375</b>
Tax on ordinary results	0	0
<b>Net profit or loss for the year</b>	<b>-11.250</b>	<b>-9.375</b>
<b>Proposed appropriation of net profit:</b>		
Allocated from retained earnings	-11.250	-9.375
<b>Total allocations and transfers</b>	<b>-11.250</b>	<b>-9.375</b>

## Statement of financial position at 30 April

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All amounts in DKK.

<b>Assets</b>			
<u>Note</u>		<u>2021</u>	<u>2020</u>
	<b>Total assets</b>	<b><u>0</u></b>	<b><u>0</u></b>



## Statement of financial position at 30 April

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All amounts in DKK.

<b>Equity and liabilities</b>		<u>2021</u>	<u>2020</u>
<u>Note</u>			
<b>Equity</b>			
Contributed capital		125.000	125.000
Retained earnings		-241.080	-229.830
<b>Total equity</b>		<u><b>-116.080</b></u>	<u><b>-104.830</b></u>
<b>Liabilities other than provisions</b>			
Trade payables		11.250	12.500
Payables to group enterprises		104.830	92.330
Total short term liabilities other than provisions		<u>116.080</u>	<u>104.830</u>
<b>Total liabilities other than provisions</b>		<u><b>116.080</b></u>	<u><b>104.830</b></u>
<b>Total equity and liabilities</b>		<u><b>0</b></u>	<u><b>0</b></u>

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

## Statement of changes in equity

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All amounts in DKK.

	<b>Contributed capital</b>	<b>Retained earnings</b>	<b>Total</b>
Equity 1 May 2019	125.000	-220.455	-95.455
Profit or loss for the year brought forward	0	-9.375	-9.375
Equity 1 May 2020	125.000	-229.830	-104.830
Profit or loss for the year brought forward	0	-11.250	-11.250
	<b>125.000</b>	<b>-241.080</b>	<b>-116.080</b>

## Notes

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All amounts in DKK.

2020/21

2019/20

**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 2021 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.

## Accounting policies

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The annual report for Futurestep (Danmark) ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

### Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, writedowns for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

### Foreign currency translation

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. If currency positions are considered to hedge future cash flows, the value adjustments are recognised directly in equity in a fair value reserve.

Receivables, payables, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.

Fixed assets acquired and paid for in foreign currency are measured at the exchange rate prevailing at the date of the transaction.

## Accounting policies

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Group enterprises abroad, associates, and equity investments are considered to be independent entities. The income statements are translated at an average exchange rate for the month, and the balance sheet items are translated at the closing rates. Currency translation differences, arising from the translation of the equity of group enterprises abroad at the beginning of the year to the closing rate and from the translation of income statements from average prices to the closing rate, are recognised directly in equity in the fair value reserve. This also applies to differences arising from translation of income statements from average exchange rate to closing rate.

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

When recognising foreign group enterprises which are integral units, the monetary items are translated using the closing rate. Non-monetary items are translated using the exchange rate prevailing at the time of acquisition or at the time of the subsequent revaluation or writedown for impairment of the asset. Income statement items are translated using the exchange rate prevailing at the date of the transaction. However, items in the income statement derived from non-monetary items are translated using historical prices.

### Income statement

#### **Gross loss**

Gross loss comprises the revenue, changes in inventories of finished goods, and work in progress, work performed for own account and capitalised, other operating income, and external costs.

The enterprise will be applying IAS 11 and IAS 18 as its basis of interpretation for the recognition of revenue.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Recognition of revenue is exclusive of VAT and taxes and less any discounts relating directly to sales.

Other external costs comprise costs incurred for distribution, sales, advertising, administration, premises, loss on receivables, and operational leasing costs.

#### **Tax on net profit or loss for the year**

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

## Accounting policies

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### Statement of financial position

#### **Liabilities other than provisions**

Financial liabilities other than provisions related to borrowings are recognised at the received proceeds less transaction costs incurred. In subsequent periods, the financial liabilities are recognised at amortised cost, corresponding to the capitalised value when using the effective interest rate. The difference between the proceeds and the nominal value is recognised in the income statement during the term of the loan.

Mortgage loans and bank loans are thus measured at amortised cost which, for cash loans, corresponds to the outstanding payables. For bond loans, the amortised cost corresponds to an outstanding payable calculated as the underlying cash value at the date of borrowing, adjusted by amortisation of the market value on the date of the borrowing effectuated over the repayment period.

Also, capitalised residual leasing liabilities associated with financial leasing contracts are recognised in the financial liabilities.

Liabilities other than provisions relating to investment properties are measured at amortised cost.

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.