
Insights Danmark ApS

Hasselager Centervej 3, st., DK-8260 Viby J

Annual Report for 1 April 2018 - 31 March 2019

CVR No 27 44 25 95

The Annual Report was
presented and adopted at
the Annual General
Meeting of the Company on
21/8 2019

Fiona Helen Logan
Chairman of the General
Meeting



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Management's Statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Insights Danmark ApS for the financial year 1 April 2018 - 31 March 2019.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements give a true and fair view of the financial position at 31 March 2019 of the Company and of the results of the Company operations for 2018/19.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Aarhus, 21 August 2019

Executive Board

Lars Christian Eriksen
CEO

Board of Directors

Fiona Helen Logan
Chairman

The Independent Practitioner's Report

To the Shareholder of Insights Danmark ApS

Conclusion

We have performed an extended review of the Financial Statements of Insights Danmark ApS for the financial year 1 April 2018 - 31 March 2019, which comprise income statement, balance sheet and notes, including a summary of significant accounting policies. The Financial Statements are prepared in accordance with the Danish Financial Statements Act.

Based on the work performed, in our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 March 2019 and of the results of the Company operations for the financial year 1 April 2018 - 31 March 2019 in accordance with the Danish Financial Statements Act.

Basis for conclusion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR – Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Practitioner's responsibilities for the extended review of the financial statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Management's responsibility for the Financial Statements

Management is responsible for the preparation of Financial Statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the Financial Statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Practitioner's responsibilities for the extended review of the Financial Statements

Our responsibility is to express a conclusion on the Financial Statements. This requires that we plan and perform procedures to obtain limited assurance in respect of our conclusion on the Financial Statements and, moreover, that we perform supplementary procedures specifically required to obtain additional assurance in respect of our conclusion.

The Independent Practitioner's Report

An extended review consists of making inquiries, primarily of Management and others within the enterprise, as appropriate, and applying analytical procedures and the supplementary procedures specifically required as well as assessing the evidence obtained.

An extended review is less in scope than an audit and, consequently, we do not express an audit opinion on the Financial Statements.

Aarhus, 21 August 2019

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Henrik Trangeled Kristensen

statsautoriseret revisor

mne23333

Company Information

The Company

Insights Danmark ApS
Hasselager Centervej 3, st.
DK-8260 Viby J
E-mail: kontakt@insightsdanmark.dk

CVR No: 27 44 25 95
Financial period: 1 April - 31 March
Municipality of reg. office: Aarhus

Board of Directors

Fiona Helen Logan, Chairman

Executive Board

Lars Christian Eriksen

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Nobelparken
Jens Chr. Skous Vej 1
DK-8000 Aarhus C

Income Statement

1 April 2018 - 31 March 2019

	Note	01.04.2018 - 31.03.2019 DKK	01.01.2017 - 31.03.2018 DKK
Gross profit/loss		17,736,815	17,127,912
Staff expenses	2	-13,090,471	-12,692,750
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		-13,883	-39,271
Profit/loss before financial income and expenses		4,632,461	4,395,891
Financial income		0	271
Financial expenses		-60,987	-62,194
Profit/loss before tax		4,571,474	4,333,968
Tax on profit/loss for the year	3	-1,052,178	-982,223
Net profit/loss for the year		3,519,296	3,351,745

Distribution of profit

Proposed distribution of profit

Proposed dividend for the year	3,655,000	3,000,000
Retained earnings	-135,704	351,745
	3,519,296	3,351,745

Balance Sheet 31 March

Assets

	Note	2019 DKK	2018 DKK
Other fixtures and fittings, tools and equipment		10,413	24,296
Property, plant and equipment	4	10,413	24,296
Deposits		165,620	304,996
Fixed asset investments	5	165,620	304,996
Fixed assets		176,033	329,292
Trade receivables		4,484,338	3,248,241
Receivables from group enterprises		3,314,120	359,653
Other receivables		259,006	547,914
Deferred tax asset	8	0	17,074
Corporation tax	6	350,000	0
Prepayments		836,915	796,829
Receivables		9,244,379	4,969,711
Cash at bank and in hand		1,558,345	6,482,733
Currents assets		10,802,724	11,452,444
Assets		10,978,757	11,781,736

Balance Sheet 31 March

Liabilities and equity

	Note	2019 DKK	2018 DKK
Share capital		125,000	125,000
Retained earnings		3,799,664	3,935,368
Proposed dividend for the year		3,655,000	3,000,000
Equity	7	7,579,664	7,060,368
Provision for deferred tax	8	20,808	0
Provisions		20,808	0
Trade payables		646,181	476,894
Payables to group enterprises		95,045	584,673
Corporation tax		14,674	998,297
Other payables		2,622,385	2,661,504
Short-term debt		3,378,285	4,721,368
Debt		3,378,285	4,721,368
Liabilities and equity		10,978,757	11,781,736
Key activities	1		
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Accounting Policies	10		

Notes to the Financial Statements

1 Key activities

The principal activity of the company in the year was the provision of learning solutions to the business community that are designed to train and develop their employees. The aim of Insights in Denmark is to establish the company and its development program as the most preferred supplier for individual, team, leader, salespeople and organisational development.

2 Staff expenses

	01.04.2018 - 31.03.2019 DKK	01.01.2017 - 31.03.2018 DKK
Wages and salaries	12,482,207	11,984,032
Pensions	464,405	563,185
Other social security expenses	137,571	145,533
Other staff expenses	6,288	0
	13,090,471	12,692,750
Average number of employees	21	19

3 Tax on profit/loss for the year

Current tax for the year	1,114,674	998,297
Deferred tax for the year	37,882	-15,743
Adjustment of tax concerning previous years	-100,378	0
Adjustment of deferred tax concerning previous years	0	-331
	1,052,178	982,223

Notes to the Financial Statements

4 Property, plant and equipment

	Other fixtures and fittings, tools and equipment
	DKK
Cost at 1 April	265,619
Cost at 31 March	265,619
Impairment losses and depreciation at 1 April	241,323
Depreciation for the year	13,883
Impairment losses and depreciation at 31 March	255,206
Carrying amount at 31 March	10,413

5 Fixed asset investments

	Deposits
	DKK
Cost at 1 April	241,446
Additions for the year	165,620
Cost at 31 March	407,066
Impairment losses at 1 April	0
Transfers for the year	241,446
Impairment losses at 31 March	241,446
Carrying amount at 31 March	165,620

6 Corporation tax

The amount is prepaid tax for the tax income year 2019.

Notes to the Financial Statements

7 Equity

	Share capital	Retained earnings	Proposed dividend for the year	Total
	DKK	DKK	DKK	DKK
Equity at 1 April	125,000	3,935,368	3,000,000	7,060,368
Ordinary dividend paid	0	0	-3,000,000	-3,000,000
Net profit/loss for the year	0	-135,704	3,655,000	3,519,296
Equity at 31 March	125,000	3,799,664	3,655,000	7,579,664

8 Provision for deferred tax

	2019	2018
	DKK	DKK
Property, plant and equipment	-15,628	-17,074
Prepayments	36,436	0
Transferred to deferred tax asset	0	17,074
	20,808	0
Deferred tax asset		
Calculated tax asset	0	17,074
Carrying amount	0	17,074

9 Contingent assets, liabilities and other financial obligations

Rental and lease obligations

	2019	2018
	DKK	DKK
Rental and lease obligations	1,784,982	717,238

Notes to the Financial Statements

10 Accounting Policies

The Annual Report of Insights Danmark ApS for 2018/19 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2018/19 are presented in DKK.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Translation policies

Danish kroner is used as the presentation currency. All other currencies are regarded as foreign currencies.

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Notes to the Financial Statements

10 Accounting Policies (continued)

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

Income Statement

Revenue

Revenue from the sale of goods is recognised when the risks and rewards relating to the goods sold have been transferred to the purchaser, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Company.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

Expenses for raw materials and consumables

Expenses for raw materials and consumables comprise the raw materials and consumables consumed to achieve revenue for the year.

Other external expenses

Other external expenses comprise expenses for premises, sales and distribution as well as office expenses, etc.

Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue, expenses for raw materials and consumables and other external expenses.

Staff expenses

Staff expenses comprise wages and salaries as well as payroll expenses.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise amortisation, depreciation and impairment of property, plant and equipment.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Notes to the Financial Statements

10 Accounting Policies (continued)

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

Balance Sheet

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Other fixtures and fittings, tools and equipment	3	years
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Depreciation period and residual value are reassessed annually.

Impairment of fixed assets

The carrying amounts of property, plant and equipment are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation.

If so, the asset is written down to its lower recoverable amount.

Fixed asset investments

Fixed asset investments consist of deposits and prepaid taxes concerning the subsequent financial period.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Prepayments

Prepayments comprise prepaid expenses concerning the subsequent financial period.

Notes to the Financial Statements

10 Accounting Policies (continued)

Equity

Dividend

Dividend distribution proposed by Management for the year is disclosed as a separate equity item.

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

Financial debts

Debts are measured at amortised cost, substantially corresponding to nominal value.