
Insights Danmark ApS

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

Annual Report for 1 April 2019 - 31 March 2020

CVR No 27 44 25 95

The Annual Report was
presented and adopted at
the Annual General
Meeting of the Company on
19/8 2020

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 2019 - 31 March 2020.

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 2020 of the Company and of the results of the Company operations for 2019/20.

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

Viby, 18 August 2020

Executive Board

Lars Christian Eriksen
CEO

Grete Vangsø Nielsen
Executive Officer

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 2019 - 31 March 2020, 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 2020 and of the results of the Company operations for the financial year 1 April 2019 - 31 March 2020 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.

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.

The Independent Practitioner's Report

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

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our extended review of the Financial Statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Financial Statements or our knowledge obtained during the extended review, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financials Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

Aarhus, 18 August 2020

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Lars Østergaard

statsautoriseret revisor

mne26806

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
Grete Vangsø Nielsen

Auditors

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

Management's Review

Primary activities

Insights' primary activities are to sell and deliver learning and development products and services. Our customers count large global enterprises, small and medium sized companies, self-employed consultants and associated consultants.

Insights' core focus is, continuously, to strengthen our partnership with customers through our community.

Developments in the company's activities and economic conditions

The income statement of the Company for 2019/20 shows a profit of DKK 3,174,002, and at 31 March 2020 the balance sheet of the Company shows equity of DKK 7,098,666.

The operational management of Insights Nordic has been transferred to a new director during the financial year and the company continues to integrate into the global Insights organization.

The CV-19 pandemic outbreak occurred before the end of the financial year and, due to national shutdown, had a negative impact on the financial result.

Significant events occurred after the end of the financial year

Since the end of the financial year, the spread of the CV-19 pandemic and the subsequent global shutdown have been crucial, as the company's market is also affected. A significant reduction in turnover is expected in the current financial year, but it is the management's clear judgement that the company's capital resources, combined with compensation packages from the government as well as internal savings, are sufficient to continue operating in the coming year.

Income Statement

1 April 2019 - 31 March 2020

	Note	2019/20 DKK	2018/19 DKK
Gross profit/loss		15,527,715	17,736,815
Staff expenses	1	-11,312,388	-13,090,471
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		-15,230	-13,883
Profit/loss before financial income and expenses		4,200,097	4,632,461
Financial income	2	15,393	0
Financial expenses		-94,476	-60,987
Profit/loss before tax		4,121,014	4,571,474
Tax on profit/loss for the year	3	-947,012	-1,052,178
Net profit/loss for the year		3,174,002	3,519,296

Distribution of profit

Proposed distribution of profit

Proposed dividend for the year	3,000,000	3,655,000
Retained earnings	174,002	-135,704
	3,174,002	3,519,296

Balance Sheet 31 March

Assets

	Note	2020 DKK	2019 DKK
Other fixtures and fittings, tools and equipment		0	10,413
Leasehold improvements		148,183	0
Property, plant and equipment	4	148,183	10,413
Deposits		207,520	165,620
Fixed asset investments	5	207,520	165,620
Fixed assets		355,703	176,033
Trade receivables		1,636,481	4,484,338
Receivables from group enterprises		810,907	3,314,120
Other receivables		17,560	259,006
Corporation tax	6	416,000	350,000
Prepayments		896,611	836,915
Receivables		3,777,559	9,244,379
Cash at bank and in hand		6,051,743	1,558,345
Currents assets		9,829,302	10,802,724
Assets		10,185,005	10,978,757

Balance Sheet 31 March

Liabilities and equity

	Note	2020 DKK	2019 DKK
Share capital		125,000	125,000
Retained earnings		3,973,666	3,799,664
Proposed dividend for the year		3,000,000	3,655,000
Equity	7	7,098,666	7,579,664
Provision for deferred tax	8	12,613	20,808
Provisions		12,613	20,808
Trade payables		121,621	646,181
Payables to group enterprises		0	95,045
Corporation tax		255,207	14,674
Other payables		2,696,898	2,622,385
Short-term debt		3,073,726	3,378,285
Debt		3,073,726	3,378,285
Liabilities and equity		10,185,005	10,978,757
Contingent assets, liabilities and other financial obligations	9		
Accounting Policies	10		

Notes to the Financial Statements

	2019/20 DKK	2018/19 DKK
1 Staff expenses		
Wages and salaries	10,517,489	12,482,207
Pensions	630,119	464,405
Other social security expenses	138,072	137,571
Other staff expenses	26,708	6,288
	11,312,388	13,090,471
 Average number of employees	 20	 21
 2 Financial income		
Interest received from group enterprises	15,393	0
	15,393	0
 3 Tax on profit/loss for the year		
Current tax for the year	955,207	1,114,674
Deferred tax for the year	-8,195	37,882
Adjustment of tax concerning previous years	0	-100,378
	947,012	1,052,178

Notes to the Financial Statements

4 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK	Leasehold improvements DKK
Cost at 1 April	265,619	0
Additions for the year	0	153,000
Cost at 31 March	265,619	153,000
Impairment losses and depreciation at 1 April	255,206	0
Depreciation for the year	10,413	4,817
Impairment losses and depreciation at 31 March	265,619	4,817
Carrying amount at 31 March	0	148,183

5 Fixed asset investments

	Deposits DKK
Cost at 1 April	407,066
Additions for the year	41,900
Disposals for the year	-241,446
Cost at 31 March	207,520
Impairment losses at 1 April	241,446
Reversal for the year of previous years' impairment losses	-241,446
Impairment losses at 31 March	0
Carrying amount at 31 March	207,520

6 Corporation tax

The amount is prepaid tax for the tax income year 2020 (2019: 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	3,799,664	3,655,000	7,579,664
Ordinary dividend paid	0	0	-3,655,000	-3,655,000
Net profit/loss for the year	0	174,002	3,000,000	3,174,002
Equity at 31 March	125,000	3,973,666	3,000,000	7,098,666

8 Provision for deferred tax

	2020	2019
	DKK	DKK
Property, plant and equipment	-7,767	-15,628
Trade receivables	-15,404	0
Prepayments	35,784	36,436
	12,613	20,808

9 Contingent assets, liabilities and other financial obligations

Rental and lease obligations

Rental and lease obligations	1,855,616	1,784,982
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Other contingent liabilities

There are no security and contingent liabilities at 31 March 2020.

Notes to the Financial Statements

10 Accounting Policies

The Annual Report of Insights Danmark ApS for 2019/20 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 2019/20 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
Leasehold improvements	5	years

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.

Notes to the Financial Statements

10 Accounting Policies (continued)

Prepayments

Prepayments comprise prepaid expenses concerning the subsequent financial period.

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.