

## *Sirrah A/S*

Baneskellet 22, 2950 Vedbæk

Annual Report for  
1 January 2015 - 31 December 2015

The Annual Report was presented and adopted  
at the Annual General Meeting of the Company on  
Rudersdal 03/05 2016

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Kent Oksfelt Jonassen

Central Business Registration no. 29 97 14 63

## Contents

### Page

#### **Management's Statement and Auditors' Report**

Statement by management on the annual report 1

Independent auditor's report 2

#### **Management's Review**

Company details 4

Management's review 5

#### **Financial Statements**

Income statement 1 January - 31 December 6

Balance sheet at 31 December 7

Notes to the annual report 8

Accounting policies 11

## **Statement by management on the annual report**

Today, the board of directors and the executive board have discussed and approved the annual report of Sirrah A/S for the financial year 1 January - 31 December 2015.

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

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2015 and of the results of its operations for the financial year 1 January - 31 December 2015.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

We recommend the adoption of the annual report at the annual general meeting.

Vedbæk, 3 May 2016

### **Executive Board**

**Kent Oksfeldt Jonassen**  
direktør

### **Supervisory Board**

**Søren Jens Laugaard**  
chairman

**James Noel**  
deputy chairman

**Kent Oksfeldt Jonassen**

## **Independent auditor's report**

*To the Shareholders of Sirrah A/S*

### **Report on the financial statements**

We have audited the financial statements of Sirrah A/S for the financial year 1 January - 31 December 2015, which comprise income statement, balance sheet, notes and summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

### **Management's responsibility for the financial statements**

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

### **Auditor's responsibility**

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing and additional requirements under Danish Audit regulation. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatements of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

The audit has not resulted in any qualification.

### **Opinion**

In our opinion, the Annual Report gives a true and fair view of the financial position at 31 December of the Company and of the results of the Company's operations for the financial year 1 January - 31 December 2015 in accordance with the Danish Financial Statements Act.

## **Independent auditor's report**

### **Statement on management's review**

Pursuant to the Danish Financial Statements Act, we have read the management's review. We have not performed any further procedures in addition to the audit of the financial statements. On this basis, it is our opinion that the information provided in the management's review is consistent with the financial statements.

**Frederiksberg, 03 May, 2016**  
**Revisionsfirmaet Morten Schneider**  
**Statsautoriseret revisionsvirksomhed**  
**CVR-no.33 17 69 96**

**Morten Schneider**  
**Statsautoriseret revisor**

## Company details

### The company

Sirrah A/S  
Baneskellet 22  
2950 Vedbæk

Tel: 70221202  
Website: [www.sirrahgroup.com](http://www.sirrahgroup.com)  
CVR No.: 29 97 14 63  
Financial year: 1 January - 31 December  
Domicile: Rudersdal

### Board of directors

Søren Jens Laugaard, chairman  
James Noel, deputy chairman  
Kent Oksfeldt Jonasen

### Executive board

Kent Oksfeldt Jonasen, direktør

### Auditors

Revisionsfirmaet Morten Schneider  
Statsautoriseret revisionsvirksomhed  
Dalgas Boulevard 168  
2000 Frederiksberg

### General meeting

The annual general meeting is held  
at the company's address on 3 May 2016, kl. 15.00.

## **Management's review**

### **Selskabets business activities**

The main objective of the company is to perform business within education and development, including consulting, coaching, supervision and education design for companies and individuals.

### **Unusual matters**

The company's financial position at 31 December 2015 and the results of its operations for the financial year ended 31 December 2015 are not affected by any unusual matters.

### **Business review**

The company's income statement for the year ended 31 December 2015 shows a profit of DKK 3,733,266, and the balance sheet at 31 December 2015 shows equity of DKK 5,430,467.

### **Post balance sheet events**

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

### **The company's likely future development including special assumptions and uncertain factors**

It is expected that the company also in the coming years will perform satisfactory.

## Income statement 1 January - 31 December

	Note	2015	2014
		kr.	kr.
<b>Revenue</b>		<b>16.545.918</b>	<b>16.391.108</b>
Direct costs		-8.835.425	-7.587.133
Other external expenses		-1.222.608	-984.633
<b>Gross profit</b>		<b>6.487.885</b>	<b>7.819.342</b>
Staff costs	1	-1.992.862	-2.116.580
<b>Earnings before interest, tax, depreciation and amortisation</b>		<b>4.495.023</b>	<b>5.702.762</b>
<b>Profit/loss before financial income and expenses</b>		<b>4.495.023</b>	<b>5.702.762</b>
Income from investments in subsidiaries	2	337.464	387.637
Financial income		505	2.973
Financial costs	3	-43.871	-65.433
<b>Profit/loss before tax</b>		<b>4.789.121</b>	<b>6.027.939</b>
Tax on profit/loss for the year	4	-1.055.855	-1.419.134
<b>Net profit/loss for the year</b>		<b>3.733.266</b>	<b>4.608.805</b>
Proposed dividend for the year		3.700.000	4.000.000
Reserve for net re-valuation under the equity method		337.464	387.637
Retained earnings		-304.198	221.168
		<b>3.733.266</b>	<b>4.608.805</b>



## Balance sheet at 31 December

	<u>Note</u>	<u>2015</u> kr.	<u>2014</u> kr.
<b>Assets</b>			
Completed development projects		0	0
<b>Intangible assets</b>		<b>0</b>	<b>0</b>
Investments in subsidiaries	5	1.150.101	812.637
<b>Fixed asset investments</b>		<b>1.150.101</b>	<b>812.637</b>
<b>Fixed assets total</b>		<b>1.150.101</b>	<b>812.637</b>
Trade receivables		6.498.216	4.236.356
Receivables from subsidiaries		6.910	0
Receivables from associates		0	52.557
Prepayments		5.477	5.404
<b>Receivables</b>		<b>6.510.603</b>	<b>4.294.317</b>
<b>Cash at bank and in hand</b>		<b>1.190.829</b>	<b>4.494.702</b>
<b>Current assets total</b>		<b>7.701.432</b>	<b>8.789.019</b>
<b>Assets total</b>		<b>8.851.533</b>	<b>9.601.656</b>
<b>Liabilities and equity</b>			
Selskabskapital		500.000	125.000
Reserve for net re-valuation under the equity method		725.101	387.637
Retained earnings		505.366	1.184.564
Proposed dividend for the year		3.700.000	4.000.000
<b>Equity total</b>	6	<b>5.430.467</b>	<b>5.697.201</b>
Trade payables		50.000	50.000
Payables to associates		6.265	0
Payables to shareholders and management		18.106	22.644
Corporation tax		1.009.812	1.468.022
Other payables		2.336.883	2.363.789
<b>Short-term debt</b>		<b>3.421.066</b>	<b>3.904.455</b>
<b>Debt total</b>		<b>3.421.066</b>	<b>3.904.455</b>
<b>Liabilities and equity total</b>		<b>8.851.533</b>	<b>9.601.656</b>
Related parties and ownership	7		

## Notes to the Annual Report

	<b>2015</b>	<b>2014</b>
	kr.	kr.
<b>1 Staff costs</b>		
Wages and salaries	1.849.730	1.949.699
Pensions	101.768	100.846
Other social security costs	990	2.403
Other staff costs	40.374	63.632
	<b>1.992.862</b>	<b>2.116.580</b>
	<b>1</b>	<b>1</b>
Average number of employees		
	1	1
According to section 98 B(3) of the Danish Financial Statements Act, remuneration to the Executive Board has not been disclosed.		
<b>2 Income from investments in subsidiaries</b>		
Share of profits of subsidiaries	337.464	387.637
	<b>337.464</b>	<b>387.637</b>
<b>3 Financial costs</b>		
Other financial costs	43.871	65.433
	<b>43.871</b>	<b>65.433</b>
<b>4 Tax on profit/loss for the year</b>		
Current tax for the year	1.063.775	1.422.416
Adjustment of tax concerning previous years	-7.920	-3.282
	<b>1.055.855</b>	<b>1.419.134</b>

## Notes to the Annual Report

### 5 Investments in subsidiaries

Cost at the beginning	425.000	0
Additions for the year	0	500.000
Disposals for the year	0	-75.000
Cost at the end	425.000	425.000
Revaluations at the beginning	387.637	0
Net profit/loss for the year	337.464	387.637
Revaluations at the end	725.101	387.637
<b>Carrying amount at the end</b>	<b>1.150.101</b>	<b>812.637</b>

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Votes and ownership	Equity	Net profit/loss for the year
Leadership Pipeline Institute A/S	Ruderdal	85%	1.353.060	397.017

### 6 Equity

	Selskabs- kapital	Reserve for net re-valuation under the equity method	Retained earnings	Proposed dividend for the year	Total
Equity at the beginning	125.000	387.637	1.184.564	4.000.000	5.697.201
Ordinary dividend paid	0	0	0	-4.000.000	-4.000.000
Transfers, reserves	375.000	0	-375.000	0	0
Net profit/loss for the year	0	337.464	-304.198	3.700.000	3.733.266
<b>Equity at the end</b>	<b>500.000</b>	<b>725.101</b>	<b>505.366</b>	<b>3.700.000</b>	<b>5.430.467</b>

## Notes to the Annual Report

### 7 Related parties and ownership

#### Ownership

According to the company's register of shareholders, the following shareholders hold a minimum of 5% of the voting rights or a minimum of 5% of the share capital:

Human Capital Invest ApS, Vedbæk

Laungaard Holding ApS, Virum

James Noel, New Hampshire, USA

## **Accounting policies**

The annual report of Sirrah A/S for 2015 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 provisions as regards larger entities.

The accounting policies applied are consistent with those applied last year.

The annual report for 2015 is presented in Danish kroner

### **Basis of recognition and measurement**

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company's 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 from the company's and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any instalments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

### **Revenue**

Revenue from the sale of consulting and royalties is recognised in the income statement, provided that the transfer of risk, usually on delivery to the buyer, has taken place and that the income can be measured reliably and is expected to be received.

### **Other external expenses**

Other external expenses include expenses related to distribution, sale, advertising, administration, premises, etc.

## **Accounting policies**

### **Staff costs**

Staff costs include WWages and social costs.

### **Financial income and expenses**

Financial income and expenses include interest, financial expenses in respect of finance leases, realised and unrealised exchange adjustments, price adjustment of securities, amortisation of mortgage loans as well as extra payments and repayment under the onaccount taxation scheme.

### **Income from investments in sub si di a ries and asso ci ates**

The proportionate share of the profit or loss after tax of the individual subsidiaries is recognised in the income statement after full elimination of intra-group gains/losses.

The proportionate share of the profit or loss after tax of the individual associates is recognised in the income statement after elimination of the proportionate share of intra-group gains/losses.

### **Balance sheet**

#### **Intangible assets**

Development costs comprise costs directly and indirectly attributable to the Company's development activities.

Patents and licences are measured at cost less accumulated amortisation and impairment losses. Patents are amortised on a straight-line basis over the remaining patent period, and licences are amortised over the licence term, however not more than 10 years.

#### **Investments in subsidiaries and associates**

##### ***Fair value***

The items "Investments in subsidiaries", "Investments in associates" and "Investments in joint ventures" in the balance sheet include the proportionate ownership share of the net asset value of the enterprises calculated on the basis of the fair values of identifiable net assets at the time of acquisition with deduction or addition of unrealised intercompany profits or losses and with addition of any remaining value of positive differences (goodwill) and deduction of any remaining value of negative differences (negative goodwill).

Net revaluations of investments in subsidiaries and associates are taken to the net revaluation reserve according to the equity method to the extent that the carrying amount exceeds the cost. Dividends from subsidiaries which are expected to be declared before the annual report of Company A/S is adopted are not taken to the net revaluation reserve.

## **Accounting policies**

Acquisitions are accounted for using the purchase method, cf. the description of the statement of goodwill above.

### **Income tax and deffered tax**

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities.

Deferred tax is measured on the basis of the taxation rules and taxation rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax.

### **Liabilities**

Financial liabilities also include the capitalised residual finance lease commitment.

Other debts are measured at net realisable value.