

---

# ***Nigel Wright Consultancy Denmark ApS***

Havnegade 39, DK-1058 Copenhagen K

## **Annual Report for 1 May 2015 - 30 April 2016**

---

CVR No 30 90 46 13

The Annual Report was  
presented and adopted at  
the Annual General  
Meeting of the Company on  
12/10 2016

Mark Douglas Ingleson  
Chairman



# Contents

|  | <u>Page</u> |
|--|-------------|
| <b>Management's Statement and Auditor's Report</b>       |             |
| Management's Statement                                   | 1           |
| Independent Auditor's Report on the Financial Statements | 2           |
| <b>Company Information</b>                               |             |
| Company Information                                      | 4           |
| <b>Financial Statements</b>                              |             |
| Income Statement 1 May - 30 April                        | 5           |
| Balance Sheet 30 April                                   | 6           |
| Statement of Changes in Equity                           | 8           |
| Notes to the Financial Statements                        | 9           |
| Accounting Policies                                      | 12          |

## **Management's Statement**

The Executive Board has today considered and adopted the Annual Report of Nigel Wright Consultancy Denmark ApS for the financial year 1 May 2015 - 30 April 2016.

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 30 April 2016 of the Company and of the results of the Company operations for 2015/16.

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

Copenhagen, 12 October 2016

### **Executive Board**

Mark Douglas Ingleson  
CEO

Paul Jonathan Wilson

# **Independent Auditor's Report on the Financial Statements**

To the Shareholder of Nigel Wright Consultancy Denmark ApS

We have audited the Financial Statements of Nigel Wright Consultancy Denmark ApS for the financial year 1 May 2015 - 30 April 2016, which comprise income statement, balance sheet, statement of changes in equity, 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**

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.

## **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 whether the Financial Statements are free from material misstatement.

An audit involves performing audit 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 misstatement of the Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company'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 Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by 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 audit opinion.

Our audit has not resulted in any qualification.

# Independent Auditor's Report on the Financial Statements

## Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 30 April 2016 and of the results of the Company operations for the financial year 1 May 2015 - 30 April 2016 in accordance with the Danish Financial Statements Act.

Hellerup, 12 October 2016

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

*CVR No 33 77 12 31*

Jesper Wiinholt  
State Authorised Public Accountant

Mark Philip Beer  
State Authorised Public Accountant

## Company Information

### **The Company**

Nigel Wright Consultancy Denmark ApS  
Havnegade 39  
DK-1058 Copenhagen K

CVR No: 30 90 46 13  
Financial period: 1 May - 30 April  
Municipality of reg. office: Copenhagen

### **Main activity**

The main activity includes consulting business including recruitment and other related activities.

### **Executive Board**

Mark Douglas Ingleson  
Paul Jonathan Wilson

### **Auditors**

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
Strandvejen 44  
DK-2900 Hellerup

## Income Statement 1 May - 30 April

|  | Note | 2015/16<br>DKK    | 2014/15<br>DKK    |
|--|------|-------------------|-------------------|
| <b>Revenue</b>   |      | <b>11,564,651</b> | <b>12,693,073</b> |
| Other external expenses  |      | -3,045,112        | -4,324,150        |
| <b>Gross profit/loss</b>   |      | <b>8,519,539</b>  | <b>8,368,923</b>  |
| Staff expenses   | 1    | -8,893,293        | -7,948,828        |
| Depreciation, amortisation and impairment of property, plant and equipment | 2    | -48,701           | -14,708           |
| <b>Profit/loss before financial income and expenses</b>                    |      | <b>-422,455</b>   | <b>405,387</b>    |
| Financial income   | 3    | 558,423           | 685,121           |
| Financial expenses   |      | -243,467          | -145,539          |
| <b>Profit/loss before tax</b>  |      | <b>-107,499</b>   | <b>944,969</b>    |
| Tax on profit/loss for the year  | 4    | 23,083            | -229,238          |
| <b>Net profit/loss for the year</b>  |      | <b>-84,416</b>    | <b>715,731</b>    |

## Distribution of profit

### Proposed distribution of profit

|                   |                |                |
|-------------------|----------------|----------------|
| Retained earnings | -84,416        | 715,731        |
|                   | <b>-84,416</b> | <b>715,731</b> |

# Balance Sheet 30 April

## Assets

|  | Note | 2015/16<br>DKK    | 2014/15<br>DKK    |
|--|------|-------------------|-------------------|
| Other fixtures and fittings, tools and equipment |      | 95,518            | 121,884           |
| <b>Property, plant and equipment</b>             | 5    | <b>95,518</b>     | <b>121,884</b>    |
| Other receivables                                |      | 161,302           | 285,096           |
| <b>Non-current financial assets</b>              | 6    | <b>161,302</b>    | <b>285,096</b>    |
| <b>Fixed assets</b>                              |      | <b>256,820</b>    | <b>406,980</b>    |
| Trade receivables                                |      | 2,035,739         | 2,540,577         |
| Receivables from group enterprises               |      | 11,729,894        | 11,309,565        |
| Deferred tax asset                               |      | 29,652            | 6,569             |
| Corporation tax                                  |      | 234,640           | 458,103           |
| Prepayments                                      |      | 200,105           | 241,264           |
| <b>Receivables</b>                               |      | <b>14,230,030</b> | <b>14,556,078</b> |
| <b>Cash at bank and in hand</b>                  |      | <b>608,675</b>    | <b>381,683</b>    |
| <b>Currents assets</b>                           |      | <b>14,838,705</b> | <b>14,937,761</b> |
| <b>Assets</b>                                    |      | <b>15,095,525</b> | <b>15,344,741</b> |



# Balance Sheet 30 April

## Liabilities and equity

|  | <u>Note</u> | <u>2015/16</u><br>DKK    | <u>2014/15</u><br>DKK    |
|--|-------------|--------------------------|--------------------------|
| Share capital  |             | 125,000                  | 125,000                  |
| Retained earnings  |             | <u>12,040,489</u>        | <u>12,124,905</u>        |
| <b>Equity</b>  |             | <b><u>12,165,489</u></b> | <b><u>12,249,905</u></b> |
| Trade payables   |             | 402,517                  | 796,711                  |
| Other payables   |             | <u>2,527,519</u>         | <u>2,298,125</u>         |
| <b>Short-term debt</b>   |             | <b><u>2,930,036</u></b>  | <b><u>3,094,836</u></b>  |
| <b>Debt</b>  |             | <b><u>2,930,036</u></b>  | <b><u>3,094,836</u></b>  |
| <b>Liabilities and equity</b>                                  |             | <b><u>15,095,525</u></b> | <b><u>15,344,741</u></b> |
| Contingent assets, liabilities and other financial obligations | 7           |                          |                          |
| Related parties and ownership                                  | 8           |                          |                          |

## Statement of Changes in Equity

|                              | <u>Share capital</u><br>DKK | <u>Retained<br/>earnings</u><br>DKK | <u>Total</u><br>DKK |
|------------------------------|-----------------------------|-------------------------------------|---------------------|
| Equity at 1 May              | 125,000                     | 12,124,905                          | 12,249,905          |
| Net profit/loss for the year | 0                           | -84,416                             | -84,416             |
| <b>Equity at 30 April</b>    | <b>125,000</b>              | <b>12,040,489</b>                   | <b>12,165,489</b>   |

## Notes to the Financial Statements

|   | 2015/16          | 2014/15          |
|---|------------------|------------------|
|   | DKK              | DKK              |
| <b>1 Staff expenses</b>   |                  |                  |
| Wages and salaries  | 8,609,797        | 7,734,714        |
| Pensions  | 258,119          | 189,814          |
| Other social security expenses  | 25,377           | 24,300           |
|   | <u>8,893,293</u> | <u>7,948,828</u> |
| <br>  |                  |                  |
| <b>Average number of employees</b>  | <u>11</u>        | <u>11</u>        |
| <br>  |                  |                  |
| <b>2 Depreciation, amortisation and impairment of property, plant and equipment</b> |                  |                  |
| Depreciation of property, plant and equipment                                       | 48,701           | 14,708           |
|   | <u>48,701</u>    | <u>14,708</u>    |
| <br>  |                  |                  |
| <b>3 Financial income</b>   |                  |                  |
| Interest received from group enterprises  | 553,874          | 675,667          |
| Other financial income  | 4,549            | 9,454            |
|   | <u>558,423</u>   | <u>685,121</u>   |
| <br>  |                  |                  |
| <b>4 Tax on profit/loss for the year</b>  |                  |                  |
| Current tax for the year  | 0                | 220,360          |
| Deferred tax for the year   | -23,083          | 8,878            |
|   | <u>-23,083</u>   | <u>229,238</u>   |

# Notes to the Financial Statements

## 5 Property, plant and equipment

|  | Other fixtures<br>and fittings,<br>tools and<br>equipment |
|--|---|
|  | DKK   |
| Cost at 1 May                                  | 403,053   |
| Additions for the year                         | <u>22,335</u>   |
| Cost at 30 April                               | <u>425,388</u>  |
| Impairment losses and depreciation at 1 May    | 281,169   |
| Depreciation for the year                      | <u>48,701</u>   |
| Impairment losses and depreciation at 30 April | <u>329,870</u>  |
| <b>Carrying amount at 30 April</b>             | <b><u>95,518</u></b>                                      |
| Depreciated over                               | <u>3-5 years</u>  |

## 6 Non-current financial assets

|                                    | Other receiv-<br>ables |
|------------------------------------|------------------------|
|                                    | DKK                    |
| Cost at 1 May                      | 285,096                |
| Disposals for the year             | <u>-123,794</u>        |
| Cost at 30 April                   | <u>161,302</u>         |
| Impairment losses at 30 April      | <u>0</u>               |
| <b>Carrying amount at 30 April</b> | <b><u>161,302</u></b>  |

## Notes to the Financial Statements

|   | <u>2015/16</u><br>DKK | <u>2014/15</u><br>DKK |
|---|-----------------------|-----------------------|
| <b>7 Contingent assets, liabilities and other financial obligations</b>   |                       |                       |
| <b>Rental agreements and leases</b>                                       |                       |                       |
| Lease obligations under operating leases. Total future lease payments:    |                       |                       |
| Lease obligations, period of non-terminability 20 months (2015: 6 months) | 1,089,800             | 554,070               |

## 8 Related parties and ownership

### *Consolidated Financial Statements*

The Company is included in the Group Annual Report of the Parent Company Nigel Wright Group Holdings Ltd..

The Group Annual Report of Nigel Wright Group Holdings Ltd. may be obtained at the following address:

Lloyds Court, 78 Grey Street, Newcastle Upon Tyne, NE1 6AF, UK

## **Accounting Policies**

### **Basis of Preparation**

The Annual Report of Nigel Wright Consultancy Denmark ApS for 2015/16 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied remain unchanged from last year.

Financial Statements for 2015/16 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.

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

### **Leases**

All leases are considered operating leases. Payments made under operating leases are recognised in the income statement on a straight-line basis over the lease term.

### **Translation policies**

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Gains and losses 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.

## **Accounting Policies**

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 transaction date rates are recognised in financial income and expenses in the income statement.

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

### **Income Statement**

#### **Revenue**

Revenue from sales is recognised in the income statement when delivery and transfer of risk to the buyer have been made before year end.

Revenue is recognised exclusive of VAT and net of discounts to sales.

#### **Other external expenses**

Other external expenses comprise costs incurred in distribution, sale, advertising, administration, premises, loss on debtors etc.

#### **Staff expenses**

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

#### **Depreciation**

Depreciation comprise, depreciation of 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.

#### **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.

## **Accounting Policies**

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      3-5      years

Depreciation period and residual value are reassessed annually.

### **Impairment of fixed assets**

The carrying amounts of intangible assets and 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.

### **Non-current financial assets**

Non-current financial assets consist of deposits.

### **Receivables**

Receivables are recognised in the balance sheet at amortised cost, which substantially corresponds to nominal value. Provisions for estimated bad debts are made.

### **Prepayments**

Prepayments comprise prepaid expenses concerning rent, insurance premiums etc.

### **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, including the tax base of tax loss carry-forwards, 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.



## **Accounting Policies**

### **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.