
Nigel Wright Consultancy Denmark ApS

Nybrogade 12, DK-1203 København K

Annual Report for 1 May 2018 - 30 April 2019

CVR No 30 90 46 13

The Annual Report was
presented and adopted at
the Annual General
Meeting of the Company on
30/9 2019

Mark Douglas Ingleson
Chairman of the General
Meeting



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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 2018 - 30 April 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 30 April 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.

Copenhagen, 30 September 2019

Executive Board

Mark Douglas Ingleson
CEO

Paul Jonathan Wilson

Independent Auditor's Report

To the Shareholder of Nigel Wright Consultancy Denmark ApS

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 30 April 2019 and of the results of the Company's operations for the financial year 1 May 2018 - 30 April 2019 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Nigel Wright Consultancy Denmark ApS for the financial year 1 May 2018 - 30 April 2019, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit 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 requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities 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.

Auditor's responsibilities for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the

Independent Auditor's Report

audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.

Independent Auditor's Report

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Hellerup, 30 September 2019

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Jesper Wiinholt
State Authorised Public Accountant
mne13914

Mark Philip Beer
State Authorised Public Accountant
mne29472

Company Information

The Company

Nigel Wright Consultancy Denmark ApS
Nybrogade 12
DK-1203 København K

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

Executive Board

Mark Douglas Ingleson
Paul Jonathan Wilson

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup

Income Statement 1 May - 30 April

	Note	2018/19 DKK	2017/18 DKK
Revenue		10,186,930	10,151,212
Other operating income		0	30,280
Other external expenses		<u>-3,849,253</u>	<u>-3,762,260</u>
Gross profit/loss		6,337,677	6,419,232
Staff expenses	2	-5,995,136	-6,102,530
Depreciation, amortisation and impairment of property, plant and equipment	3	<u>-18,384</u>	<u>-65,365</u>
Profit/loss before financial income and expenses		324,157	251,337
Financial income	4	779,244	674,730
Financial expenses		<u>-31,527</u>	<u>-229,648</u>
Profit/loss before tax		1,071,874	696,419
Tax on profit/loss for the year	5	<u>-246,362</u>	<u>-156,339</u>
Net profit/loss for the year		<u>825,512</u>	<u>540,080</u>

Distribution of profit

Proposed distribution of profit

Retained earnings		<u>825,512</u>	<u>540,080</u>
		<u>825,512</u>	<u>540,080</u>

Balance Sheet 30 April

Assets

	Note	2019 DKK	2018 DKK
Other fixtures and fittings, tools and equipment		3,208	21,592
Property, plant and equipment	6	3,208	21,592
Other receivables		376,250	390,035
Non-current financial assets		376,250	390,035
Fixed assets		379,458	411,627
Trade receivables		2,283,334	1,787,723
Receivables from group enterprises		13,126,212	12,848,674
Deferred tax asset		16,740	18,418
Corporation tax		0	167,000
Prepayments		182,667	453,531
Receivables		15,608,953	15,275,346
Cash at bank and in hand		417,339	496,259
Currents assets		16,026,292	15,771,605
Assets		16,405,750	16,183,232

Balance Sheet 30 April

Liabilities and equity

	<u>Note</u>	<u>2019</u> DKK	<u>2018</u> DKK
Share capital		125,000	125,000
Retained earnings		<u>13,864,600</u>	<u>13,039,088</u>
Equity		<u>13,989,600</u>	<u>13,164,088</u>
Trade payables		317,422	796,165
Corporation tax		217,684	284,614
Other payables		<u>1,881,044</u>	<u>1,938,365</u>
Short term debt		<u>2,416,150</u>	<u>3,019,144</u>
Debt		<u>2,416,150</u>	<u>3,019,144</u>
Liabilities and equity		<u>16,405,750</u>	<u>16,183,232</u>
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Statement of Changes in Equity

	<u>Share capital</u> DKK	<u>Retained earnings</u> DKK	<u>Total</u> DKK
Equity at 1 May	125,000	13,039,088	13,164,088
Net profit/loss for the year	0	825,512	825,512
Equity at 30 April	125,000	13,864,600	13,989,600

Notes to the Financial Statements

1 Key activities

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

	<u>2018/19</u>	<u>2017/18</u>
	DKK	DKK
2 Staff expenses		
Wages and salaries	5,785,623	5,890,049
Pensions	190,012	196,135
Other social security expenses	19,501	16,346
	<u>5,995,136</u>	<u>6,102,530</u>
Average number of employees	<u>9</u>	<u>7</u>
3 Depreciation, amortisation and impairment of property, plant and equipment		
Depreciation of property, plant and equipment	18,384	65,365
	<u>18,384</u>	<u>65,365</u>
4 Financial income		
Interest received from group enterprises	779,244	674,730
	<u>779,244</u>	<u>674,730</u>
5 Tax on profit/loss for the year		
Current tax for the year	244,684	171,380
Deferred tax for the year	-4,980	-6,658
Adjustment of tax concerning previous years	6,658	-8,383
	<u>246,362</u>	<u>156,339</u>

Notes to the Financial Statements

6 Property, plant and equipment

	Other fixtures and fittings, tools and equipment
	DKK
Cost at 1 May	482,045
Cost at 30 April	482,045
Impairment losses and depreciation at 1 May	460,453
Depreciation for the year	18,384
Impairment losses and depreciation at 30 April	478,837
Carrying amount at 30 April	3,208
Depreciated over	3-5 years

	2019	2018
	DKK	DKK
7 Contingent assets, liabilities and other financial obligations		
Rental and lease obligations		
Lease obligations under operating leases. Total future lease payments:		
Within 1 year	1,112,250	938,363
Between 1 and 5 years	184,000	1,288,000
	1,296,250	2,226,363

Notes to the Financial Statements

8 Accounting Policies

The Annual Report of Nigel Wright Consultancy Denmark 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.

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.

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

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.

Notes to the Financial Statements

8 Accounting Policies (continued)

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.

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.

Amortisation, depreciation and impairment losses

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

Other operating income and expenses

Other operating income and other operating expenses comprise items of a secondary nature to the main activities of the Company.

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

8 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	3-5	years
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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.

Notes to the Financial Statements

8 Accounting Policies (continued)

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.