

# Deloitte

Deloitte  
Statsautoriseret Revisionspartnerselskab  
CVR-nr. 33983556  
Weidekampsgade 6  
Postboks 1800  
0900 København C

Telefon 36 10 20 30  
Telefax 36 10 20 40  
www.deloitte.dk

**Spencer Stuart Int. ApS**  
**Hammerensgade 1, 3**  
**1267 København K**  
**Central Business Registration No 32304761**

**Annual report 2015/16**

The Annual General Meeting adopted the annual report on 31.01.2017

**Chairman of the General Meeting**



Name: Heath D. Brewer

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## **Entity details**

### **Entity**

Spencer Stuart Int. ApS  
Hammerensgade 1, 3  
1267 København K

Central Business Registration No: 32304761  
Registered in: København  
Financial year: 01.10.2015 - 30.09.2016

### **Executive Board**

Keith Michael Winter  
Valerie Harper  
Heath Daniel Brewer

### **Entity auditors**

Deloitte Statsautoriseret Revisionspartnerselskab  
Weidekampsgade 6  
Postboks 1600  
0900 København C

## Statement by Management on the annual report

The Board of Directors and the Executive Board have today considered and approved the annual report of Spencer Stuart Int. ApS for the financial year 01.10.2015 - 30.09.2016.

The annual report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 30.09.2016 and of the results of its operations for the financial year 01.10.2015 - 30.09.2016.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

København, 31.01.2017

### Executive Board



Keith Michael Winter



Valerie Harper



Heath Daniel Brewer

## **Independent auditor's reports**

### **To the shareholders of Spencer Stuart Int. ApS**

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

We have audited the financial statements of Spencer Stuart Int. ApS for the financial year 01.10.2015 - 30.09.2016, which comprise the accounting policies, income statement, balance sheet, statement of changes in equity and notes. 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 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 judgement, 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 Management, as well as 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.

#### **Opinion**

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 30.09.2016 and of the results of its operations for the financial year 01.10.2015 - 30.09.2016 in accordance with the Danish Financial Statements Act.

Pursuant to the Danish Financial Statements Act, we have read the management commentary. We have not performed any further procedures in addition to the audit of the financial statements.

København, 31.01.2017

#### **Deloitte**

Statsautoriseret Revisionspartnerselskab  
Central Business Registration No 33963556

Flemming Larsen  
statsautoriseret revisor

## **Management commentary**

### **Primary activities**

The objective of the Company's activities is to conduct an executive recruitment business as well as consulting and management services to companies with such activities as well as any other related business.

### **Development in activities and finances**

Profit for the year amounts to DKK 375 thousand. Results are in line with expectations.

### **Events after the balance sheet date**

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

## **Accounting policies**

### **Reporting class**

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of certain provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

### **Recognition and measurement**

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

### **Income statement**

#### **Gross profit or loss**

Gross profit or loss comprises revenue and external expenses.

#### **Other external expenses**

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for stationery and office supplies

#### **Income from investments in group enterprises**

Income from investments in group enterprises comprises the pro rata share of the individual enterprises' profit/loss after full elimination of internal profits or losses.

## Accounting policies

### Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital losses on securities, payables and transactions in foreign currencies, as well as tax surcharge under the Danish Tax Prepayment Scheme etc.

### Income taxes

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

### Balance sheet

#### Investments in group enterprises

Investments in group enterprises are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the enterprises' equity value.

Investments in group enterprises are written down to the lower of recoverable amount and carrying amount.

#### Cash

Cash comprises cash in hand and bank deposits.

#### Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and tax-based value of assets and liabilities, for which the tax-based value of assets is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

#### Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

#### Income tax receivable or payable

Current tax payable or receivable is recognised in the balance sheet, stated as tax calculated on this year's taxable income, adjusted for prepaid tax.



**Income statement for 2015/16**

	<u>Notes</u>	<u>2015/16 DKK</u>	<u>2014/15 DKK'000</u>
<b>Gross loss</b>		<b>(83.890)</b>	<b>(79)</b>
Income from investments in group enterprises		592.558	824
Other financial expenses		<u>(1.158)</u>	<u>(1)</u>
<b>Profit/loss from ordinary activities before tax</b>		<b>507.510</b>	<b>744</b>
Tax on profit/loss from ordinary activities	1	<u>(132.457)</u>	<u>(77)</u>
<b>Profit/loss for the year</b>		<b><u>375.053</u></b>	<b><u>667</u></b>

**Balance sheet at 30.09.2016**

	<u>Notes</u>	<u>2015/16 DKK</u>	<u>2014/15 DKK'000</u>
Investments in group enterprises		<u>11.581.230</u>	<u>10.988</u>
<b>Fixed asset investments</b>	2	<u>11.581.230</u>	<u>10.988</u>
<b>Fixed assets</b>		<u>11.581.230</u>	<u>10.988</u>
<b>Cash</b>		<u>71.231</u>	<u>72</u>
<b>Current assets</b>		<u>71.231</u>	<u>72</u>
<b>Assets</b>		<u>11.652.461</u>	<u>11.060</u>

**Balance sheet at 30.09.2016**

	<u>Notes</u>	<u>2015/16 DKK</u>	<u>2014/15 DKK'000</u>
Contributed capital		80.000	80
Reserve for net revaluation according to the equity method		1.282.064	824
Retained earnings		<u>9.699.881</u>	<u>9.782</u>
<b>Equity</b>		<u><b>11.061.945</b></u>	<u><b>10.686</b></u>
Provisions for deferred tax		<u>138.803</u>	<u>113</u>
<b>Provisions</b>		<u><b>138.803</b></u>	<u><b>113</b></u>
Income tax payable		<u>106.387</u>	<u>87</u>
<b>Non-current liabilities other than provisions</b>		<u><b>106.387</b></u>	<u><b>87</b></u>
Payables to group enterprises		191.389	116
Income tax payable		86.937	0
Other payables		<u>67.000</u>	<u>58</u>
<b>Current liabilities other than provisions</b>		<u><b>345.326</b></u>	<u><b>174</b></u>
<b>Liabilities other than provisions</b>		<u><b>451.713</b></u>	<u><b>261</b></u>
<b>Equity and liabilities</b>		<u><b>11.652.461</b></u>	<u><b>11.060</b></u>
Mortgages and securities	3		

**Statement of changes in equity for 2015/16**

	<b>Contributed capital DKK</b>	<b>Reserve for net revalua- tion accord- ing to the equity me- thod DKK</b>	<b>Retained ear- nings DKK</b>	<b>Total DKK</b>
Equity beginning of year	80.000	689.506	9.917.386	10.686.892
Profit/loss for the year	0	592.558	(217.505)	375.053
<b>Equity end of year</b>	<b>80.000</b>	<b>1.282.064</b>	<b>9.699.881</b>	<b>11.061.945</b>

## Notes

	<u>2015/16</u> <u>DKK</u>	<u>2014/15</u> <u>DKK'000</u>
<b>1. Tax on profit/loss from ordinary activities</b>		
Tax on current year taxable income	106.387	86
Change in deferred tax for the year	<u>26.070</u>	<u>(9)</u>
	<u><b>132.457</b></u>	<u><b>77</b></u>
		<b>Investments in group en- terprises DKK</b>
<b>2. Fixed asset investments</b>		
Cost beginning of year		<u>10.299.166</u>
Cost end of year		<u><b>10.299.166</b></u>
Revaluations beginning of year		689.506
Share of profit/loss for the year		<u>592.558</u>
Revaluations end of year		<u><b>1.282.064</b></u>
Carrying amount end of year		<u><b>11.581.230</b></u>

	<u>Registered in</u>	<u>Corpo- rate form</u>	<u>Equit y inte- rest %</u>	<u>Equity DKK</u>	<u>Profit/loss DKK</u>
Investments in group enterprises comprise: Spencer Stuart International P/S	København	P/S	73,2	11.731.230	592.558

### 3. Mortgages and securities

#### Collateral securities provided for subsidiaries and group enterprises

The Company has provided a guarantee of payment to Spencer Stuart International P/S.