BEIERHOLM
VI SKABER BALANCE

FTI Consulting Denmark ApS

Holbergsgade 14, 2. tv, 1057 København K
CVR no. 36 04 66 51

Annual report for 2016

Årsrapporten er godkendt på den
ordinære generalforsamling, d. 20.06.17

M.C.G. Geelen
Dirigent

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Company information etc.

The company

FTI Consulting Denmark ApS
Holbergsgade 14, 2. tv
1057 København K

Registered office: København
CVR no.: 36 04 66 51
Founded: 11. juli 2014
Financial year: 01.01 - 31.12

Executive Boards

Jeffrey M. Gabriel
Ronald E. Reno

Auditors

Beierholm
Statsautoriseret Revisionspartnerselskab

Statement of the Board of Directors on the annual report

We have on this day presented the annual report for the financial year 01.01.16 - 31.12.16 for FTI Consulting Denmark ApS.

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

The financial statements have not been audited, and we declare that the relevant conditions have been met.

In our opinion, the financial statements give a true and fair view of the the company's assets, liabilities and financial position as at 31.12.16 and of the results of the the company's activities for the financial year 01.01.16 - 31.12.16.

We believe that the management's review includes a fair review of the matters dealt with in the management's review.

The annual report is submitted for adoption by the general meeting.

Beierholm Statsautoriseret Revisionspartnerselskab has assisted with business service and payroll service, and we hereby confirm having reviewed and approved the result of this assistance.

Copenhagen, 2017

Executive Boards

Jeffrey M. Gabriel Ronald E. Reno

Practitioner's compilation report

To the management of FTI Consulting Denmark ApS

Based on the company's book-keeping and other information provided by the management, we have compiled the internal financial statements of FTI Consulting Denmark ApS for the financial year 01.01.16 - 31.12.16.

The financial statements comprise the income statement, balance sheet, statement of changes in equity and notes, inclusive of accounting policies.

We have performed our compilation engagement in accordance with the ISRS 4410 standard on Engagements to Compile Financial Statements.

We have applied our professional expertise to assist the management with the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Act on Approved Auditors and Audit Firms (Revisorloven) and the code of ethics of FSR – Danish Auditors, including principles concerning integrity, objectivity, professional competence and due care.

Management retains responsibility for the financial statements and for the accuracy and completeness of the financial information on the basis of which the financial statements are prepared and presented.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by management for the compilation of the internal financial statements. Accordingly, we will not express an audit opinion or a review conclusion on whether the internal financial statements are prepared in accordance with the Danish Financial Statements Act.

Soeborg, Copenhagen, 2017

Beierholm
Statsautoriseret Revisionspartnerselskab
CVR no. 32 89 54 68

Thomas Thomsen
State Authorized Public Accountant

Primary activities

The company's activities comprise in consultancy services.

Development in activities and financial affairs

The income statement for the period 01.01.16 - 31.12.16 shows a profit/loss of GBP -185,213 against GBP -319,665 for the period 01.01.15 - 31.12.15. The balance sheet shows equity of GBP -500,147.

Subsequent events

No important events have occurred after the end of the financial year.

Income statement

Note		2016 GBP	2015 GBP
	Gross result	**17.433**	**-95.747**
1	Staff costs	-157.459	-220.724
	Profit/loss before depreciation, amortisation, write-downs and impairment losses	**-140.026**	**-316.471**
	Depreciation, amortisation, impairment losses and write-downs of property, plant and equipment	-344	-436
	Operating profit/loss	**-140.370**	**-316.907**
	Financial income	11.833	3.120
	Financial expenses	-56.676	-5.878
	Profit/loss before tax	**-185.213**	**-319.665**
	Tax on profit or loss for the year	0	0
	Profit/loss for the year	**-185.213**	**-319.665**

Proposed appropriation account

	2016 GBP	2015 GBP
Retained earnings	-185.213	-319.665
Total	**-185.213**	**-319.665**

Balance sheet

ASSETS

Note		31.12.16 GBP	31.12.15 GBP
	Other fixtures and fittings, tools and equipment	1.011	596
	Total property, plant and equipment	**1.011**	**596**
	Deposits	4.196	4.196
	Total investments	**4.196**	**4.196**
	Total non-current assets	**5.207**	**4.792**
	Other receivables	1.387	1.156
	Prepayments	4.519	5.190
	Total receivables	**5.906**	**6.346**
	Cash	**63.224**	**38.232**
	Total current assets	**69.130**	**44.578**
	Total assets	**74.337**	**49.370**

Balance sheet

EQUITY AND LIABILITIES

Note		31.12.16 GBP	31.12.15 GBP
	Share capital	4.731	4.731
	Retained earnings	-504.878	-319.665
	Total equity	**-500.147**	**-314.934**
	Trade payables	5.694	2.987
	Payables to group enterprises	544.516	329.504
	Other payables	24.274	31.813
	Total short-term payables	**574.484**	**364.304**
	Total payables	**574.484**	**364.304**
	Total equity and liabilities	**74.337**	**49.370**

Statement of changes in equity

Figures in GBP	Share capital	Retained earnings
Statement of changes in equity for 01.01.15 - 31.12.15		
Capital contributed on establishment	4.731	0
Net profit/loss for the year	0	-319.665
Balance as at 31.12.15	4.731	-319.665
Statement of changes in equity for 01.01.16 - 31.12.16		
Balance pr. 01.01.16	4.731	-319.665
Net profit/loss for the year	0	-185.213
Balance as at 31.12.16	4.731	-504.878

	2016 GBP	2015 GBP
1. Staff costs		
Wages and salaries	156.963	219.234
Other social security costs	310	639
Other staff costs	186	851
Total	157.459	220.724
Average number of employees during the year	1	1

2. Accounting policies

GENERAL

The annual report is presented in accordance with the provisions of the Danish Financial Statements Act (*Årsregnskabsloven*) for enterprises in reporting class B with application of provisions for reporting class C medium-sized.

Change in accounting policies

The company has implemented amendments to the Danish Financial Statements Act, see act no. 738 amending the Danish Financial Statements Act of 1 June 2015 (*lov nr. 738 om ændring af årsregnskabsloven m.v. af 1. juni 2015*). This includes new and amended disclosure and presentation requirements and amendments to provisions on recognition, measurement and classification. Amendments to provisions on recognition and measurement as well as classification are as follows:

Reassessment of residual values of property, plant and equipment

Previously, residual values of property, plant and equipment with limited useful lives were determined at the date of acquisition of the asset. In future, an annual revaluation of the residual values of property, plant and equipment must be carried out. In accordance with section 4 of the provisional executive order, the residual values of property, plant and equipment will initially be reassessed in by way of a change in accounting policies. Comparative figures have not been restated. The change in accounting policy has no impact on the net profit or loss for 2016, equity and balance sheet.

Except for the areas mentioned above, the accounting policies have been applied consistently with the previous year.

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 depreciation, amortisation, impairment losses and write-downs, 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, and the value of such assets can be measured reliably. Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company, and the value of such liabilities can be measured reliably. On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

2. Accounting policies - continued -

On recognition and measurement, account is taken of foreseeable losses and risks arising before the date at which the annual report is presented and proving or disproving matters arising on or before the balance sheet date.

CURRENCY

The annual report is presented in GBP. The exchange rate is 838,32 as at 31.12.16 and 1011,19 as at 31.12.15.

On initial recognition, transactions denominated in foreign currencies are translated using the exchange rates applicable at the transaction date. Exchange rate differences between the exchange rate applicable at the transaction date and the exchange rate at the date of payment are recognised in the income statement as a financial item. Receivables, payables and other monetary items denominated in foreign currencies are translated using the exchange rates applicable at the balance sheet date. The difference between the exchange rate applicable at the balance sheet date and at the date at which the receivable or payable arose or was recognised in the latest annual report is recognised under financial income or expenses in the income statement. Fixed assets and other non-monetary assets acquired in foreign currencies are translated using historical exchange rates.

INCOME STATEMENT

Gross result

Gross result comprises revenue and other external expenses.

Revenue

Income from the sale of services is recognised as delivery takes place. Revenue is measured at the selling value of the agreed consideration exclusive of VAT and other taxes collected on behalf of third parties and less discounts.

Other external expenses

Other external expenses comprise costs relating to distribution, sales and advertising and administration, premises and bad debts to the extent that these do not exceed normal write-downs.

2. Accounting policies - continued -

Staff costs

Staff costs comprise wages and salaries as well as other staff-related costs.

Depreciation, amortisation and impairment losses

The amortisation and depreciation of property, plant and equipment aim at systematic depreciation and amortisation over the expected useful lives of the assets. Assets are depreciated/amortised according to the straight-line method based on the following expected useful lives and residual values:

	Useful life, year	Residual value, per cent
Other plant, fixtures and fittings, tools and equipment	3	0

The basis of depreciation/amortisation is the cost of the asset less the expected residual value at the end of the useful life. Moreover, the basis of depreciation/amortisation is reduced by any impairment losses. The useful life and residual value are determined when the asset is ready for use and reassessed annually.

Property, plant and equipment are impaired in accordance with the accounting policies referred to in the ‘Impairment losses on fixed assets’ section.

Other net financials

Interest income and interest expenses, foreign exchange gains and losses on transactions denominated in foreign currencies etc. are recognised in other net financials.

Tax on profit/loss for the year

The current and deferred tax for the year is recognised in the income statement as tax on the profit/loss for the year with the portion attributable to the profit/loss for the year, and directly in equity with the portion attributable to amounts recognised directly in equity.

2. Accounting policies - continued -

BALANCE SHEET

Property, plant and equipment

Property, plant and equipment comprise other fixtures and fittings, tools and equipment.

Property, plant and equipment are measured in the balance sheet at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price and expenses resulting directly from the purchase until the asset is ready for use. Interest on loans arranged to finance production is not included in the cost.

Property, plant and equipment are depreciated using the straight-line method based on useful lives and residual values, which are stated in the 'Depreciation, amortisation and impairment losses' section.

Gains and losses on the disposal of property, plant and equipment are determined as the difference between the selling price, if any, less selling costs and the carrying amount at the date of disposal less any costs of disposal.

Impairment losses on fixed assets

The carrying amount of fixed assets which are not measured at fair value is assessed annually for indications of impairment over and above what is reflected in depreciation/amortisation.

If the company's realised return on an asset or a group of assets is lower than expected, this is considered an indication of impairment.

If there are indications of impairment, an impairment test is conducted of individual assets or groups of assets.

The assets or groups of assets are impaired to the lower of recoverable amount and carrying amount.

The higher of net selling price and value in use is used as the recoverable amount. The value in use is determined as the present value of expected net cash flows from the use of the asset or group of assets as well as expected net cash flows from the sale of the asset or group of assets after the expiry of their useful lives.

Impairment losses are reversed when the reasons for the impairment no longer exist.

2. Accounting policies - continued -

Receivables

Receivables are measured at amortised cost, which usually corresponds to the nominal value, less write-downs for bad debts.

Write-downs for bad debts are determined based on an individual assessment of each receivable if there is no objective evidence of individual impairment of a receivable.

Deposits recognised under assets comprise deposits paid to the lessor under leases entered into by the company.

Prepayments

Prepayments recognised under assets comprise costs incurred in respect of subsequent financial years.

Cash

Cash includes deposits in bank accounts as well as operating cash.

Current and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the basis of the taxable income for the year, adjusted for tax paid on account.

Deferred tax liabilities and tax assets are recognised on the basis of all temporary differences between the carrying amounts and tax bases of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is non-amortisable for tax purposes and other items where temporary differences, except for acquisitions, have arisen at the date of acquisition without affecting the net profit or loss for the year or the taxable income. In cases where the tax value can be determined according to different taxation rules, deferred tax is measured on the basis of management's intended use of the asset or settlement of the liability.

Deferred tax assets are recognised, following an assessment, at the expected realisable value through offsetting against deferred tax liabilities or elimination in tax on future earnings.

2. Accounting policies - continued -

Deferred tax is measured on the basis of the tax rules and at the tax rates which, according to the legislation in force at the balance sheet date, will be applicable when the deferred tax is expected to crystallise as current tax.

Payables

Short-term payables are measured at amortised cost, normally corresponding to the nominal value of such payables.