

Sedgwick Nordic ApS

Lautrupvang 8
2750 Ballerup
CVR No. 36410973

Annual report 2019

The Annual General Meeting adopted the
annual report on 30.09.2020

Stewart Craig Steel

Chairman of the General Meeting

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Entity details

Entity

Sedgwick Nordic ApS

Lautrupvang 8

2750 Ballerup

CVR No.: 36410973

Registered office: Ballerup

Financial year: 01.01.2019 - 31.12.2019

Board of Directors

Stewart Craig Steel, Chairman

Anders Dahlström

Stephen Raper

Dan Christian Sivertsen

Cornelis Hendricus Smoor

Executive Board

Stewart Craig Steel, CEO

Auditors

KPMG P/S

Dampfærgevej 28

2100 Copenhagen

CVR No.: 25578198

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Sedgwick Nordic ApS for the financial year 01.01.2019 - 31.12.2019.

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 31.12.2019 and of the results of its operations for the financial year 01.01.2019 - 31.12.2019.

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.

Ballerup, 30.09.2020

Executive Board

Stewart Craig Steel
CEO

Board of Directors

Stewart Craig Steel
Chairman

Anders Dahlström

Stephen Raper

Dan Christian Sivertsen

Cornelis Hendricus Smoor

Independent auditor's report

To the shareholders of Sedgwick Nordic ApS

Opinion

We have audited the financial statements of Sedgwick Nordic ApS for the financial year 01.01.2019 - 31.12.2019, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared 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 31.12.2019 and of the results of its operations for the financial year 01.01.2019 - 31.12.2019 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 this auditor's report. We are independent of the Entity in accordance with the International Ethics Standards Board of 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 Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity 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 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 Entity'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 Entity'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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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.

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the management commentary is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the management commentary.

København, 30.09.2020

KPMG

CVR No. 25578198

Jesper Bo Pedersen

State Authorised Public Accountant

Identification No (MNE) mne42778

Management commentary

Primary activities

The objective of the Company is to do business by executing, referring and managing loss adjustments, claims management, and manage contractor network assignments and any business incidental here to.

Development in activities and finances

The income statement for 2019 shows a loss of DKK 174,745 against a loss of DKK 227,200 last year, and the balance sheet at 31 December 2019 shows a negative equity of DKK 1,070,262.

The Company has lost its share capital and is therefore covered by the section 119 in the Danish Companies Act and expects to be able to restore the share capital through future operations.

The parent company has undertaken to provide continuing financial support to the Company at least until 31 December 2020 to enable Sedgwick Nordic ApS to meet its financial obligations as they fall due so that the Company will continuing as going concern.

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.

The outbreak and the spreading of the COVID-19 disease in early 2020 have not had and are not expected to have significant material impact on the Entity's financial position and developments.

Income statement for 2019

	Notes	2019 DKK	2018 DKK
Gross profit/loss		(174,683)	(224,101)
Staff costs	1	0	0
Other financial income	2	1,364	55
Other financial expenses	3	(1,426)	(3,154)
Profit/loss for the year		(174,745)	(227,200)
Proposed distribution of profit and loss			
Retained earnings		(174,745)	(227,200)
Proposed distribution of profit and loss		(174,745)	(227,200)

Balance sheet at 31.12.2019

Assets

	Notes	2019 DKK	2018 DKK
Investments in group enterprises		22,705	22,705
Other financial assets	4	22,705	22,705
Fixed assets		22,705	22,705
Receivables from group enterprises		544,184	506,442
Other receivables		40,793	29,593
Receivables		584,977	536,035
Cash		0	8,571
Current assets		584,977	544,606
Assets		607,682	567,311

Equity and liabilities

	Notes	2019 DKK	2018 DKK
Contributed capital		50,000	50,000
Retained earnings		(1,120,262)	(945,517)
Equity		(1,070,262)	(895,517)
Bank loans		27	0
Trade payables		162,675	82,558
Payables to group enterprises		1,281,400	521,148
Other payables		233,842	859,122
Current liabilities other than provisions		1,677,944	1,462,828
Liabilities other than provisions		1,677,944	1,462,828
Equity and liabilities		607,682	567,311

Statement of changes in equity for 2019

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	50,000	(945,517)	(895,517)
Profit/loss for the year	0	(174,745)	(174,745)
Equity end of year	50,000	(1,120,262)	(1,070,262)

The parent company has undertaken to provide continuing financial support to the Company at least until 31 December 2020 to enable Sedgwick Nordic ApS to meet its financial obligations as they fall due so that the Company will continue as going concern.

Notes

1 Staff costs

	2019 DKK	2018 DKK
Average number of full-time employees	0	0

2 Other financial income

	2019 DKK	2018 DKK
Other financial income	1,364	55
	1,364	55

3 Other financial expenses

	2019 DKK	2018 DKK
Exchange rate adjustments	0	2,401
Other financial expenses	1,426	753
	1,426	3,154

4 Financial assets

	Investments in group enterprises DKK
Cost beginning of year	22,705
Cost end of year	22,705
Carrying amount end of year	22,705

Investments in subsidiaries	Registered in	Corporate form	Equity interest %	Equity DKK	Profit/loss DKK
Sedgwick Sweden AB	Sweden	AB	100	1,109,871	(4,621,560)
Sedgwick Norway AS	Norway	AS	100	(4,960,085)	(2,279,872)

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, other operating income, and other external expenses.

Revenue

Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

Other financial income

Other financial income comprises dividends etc received on other investments, interest income, including interest income on receivables from group enterprises, payables and transactions in foreign currencies as well as tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses

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

Balance sheet**Investments in group enterprises**

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

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Cash

Cash comprises bank deposits.

Other financial liabilities

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