



Rasmussen Global Consulting ApS

Bredgade 71, 1. th.
1260 København K
CVR No. 39353555

Annual report 2019

The Annual General Meeting adopted the
annual report on 31.08.2020

Maria Fogh Duelund

Chairman of the General Meeting

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Entity details

Entity

Rasmussen Global Consulting ApS

Bredgade 71, 1. th.

1260 København K

CVR No.: 39353555

Registered office: København

Financial year: 01.01.2019 - 31.12.2019

Executive Board

Anders Fogh Rasmussen, adm. dir.

Maria Fogh Duelund, direktør

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

P. O. Box 1600

0900 Copenhagen C

Statement by Management

The Executive Board have today considered and approved the annual report of Rasmussen Global Consulting 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.

Copenhagen, 18.05.2020

Executive Board

Anders Fogh Rasmussen
adm. dir.

Maria Fogh Duelund
direktør

Independent auditor's extended review report

To the shareholders of Rasmussen Global Consulting ApS

Conclusion

We have performed an extended review of the financial statements of Rasmussen Global Consulting 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.

Based on our extended review, 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 conclusion

We conducted our extended review in accordance with the assurance engagement standard for small enterprises as issued by the Danish Business Authority and the standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act as issued by FSR - Danish Auditors. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements" section. We are independent of the Entity 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 evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

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, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting 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 extended review of the financial statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures to obtain limited assurance about our conclusion on the financial statements and that we also perform specifically required supplementary procedures for the purpose of obtaining additional assurance about our conclusion.

An extended review consists of making inquiries, primarily of management and, if appropriate, of other entity

personnel, performing analytical and the specifically required supplementary procedures as well as evaluating the evidence obtained.

The procedures performed in an extended review are less in scope than in an audit, and accordingly we do not express an audit opinion on the financial statements.

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 extended review 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 extended review 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 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.

Copenhagen, 18.05.2020

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Stine Eva Grothen

State Authorised Public Accountant
Identification No (MNE) mne29431

Management commentary

Primary activities

The Company's purpose is to provide international business advisory to companies.

Development in activities and finances

The company has a profit of 565 thousand, which the management considers satisfactory.

Outlook

The COVID-19 pandemic has had unforeseen effects on both the world economy and the general commercial activity level. As a result, the company's business has been negatively affected with an immediate decline in incoming projects and current projects being put on hold until the global economy can restart. Given the uncertainty surrounding the pandemic, the extent to which Covid-19 will continue to impact the financial result for 2020 remains unclear. The company continues to monitor the situation closely and has taken active steps to reduce costs and conserve human resources so that operations can be resumed at pace once projects are reactivated or new projects secured.

Events after the balance sheet date

The breakout and spread of COVID-19, which have occurred after the balance sheet date to the presentation of financial statements, do not influence the evaluation of the annual report 2019 since no events related to COVID-19 will influence the financial statements.

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

Income statement for 2019

	Notes	2019 DKK	2018 DKK
Gross profit/loss		5,450,285	10,331,181
Staff costs	2	(5,421,058)	(7,765,910)
Depreciation, amortisation and impairment losses		(24,945)	0
Operating profit/loss		4,282	2,565,271
Other financial income	3	846,280	1,932
Other financial expenses	4	(97,818)	(256,336)
Profit/loss before tax		752,744	2,310,867
Tax on profit/loss for the year	5	(188,124)	(524,979)
Profit/loss for the year		564,620	1,785,888
Proposed distribution of profit and loss			
Ordinary dividend for the financial year		564,620	1,785,888
Proposed distribution of profit and loss		564,620	1,785,888

Balance sheet at 31.12.2019

Assets

	Notes	2019 DKK	2018 DKK
Other fixtures and fittings, tools and equipment		162,753	0
Property, plant and equipment	6	162,753	0
Deposits		192,317	0
Other financial assets	7	192,317	0
Fixed assets		355,070	0
Trade receivables		1,855,790	6,232,348
Other receivables		100,273	13,896
Prepayments		9,890	0
Receivables		1,965,953	6,246,244
Other investments		7,108,069	7,204,713
Other investments		7,108,069	7,204,713
Cash		1,899,888	406,610
Current assets		10,973,910	13,857,567
Assets		11,328,980	13,857,567

Equity and liabilities

	Notes	2019 DKK	2018 DKK
Contributed capital		500,000	500,000
Share premium		0	8,074,581
Retained earnings		9,555,089	1,785,888
Equity		10,055,089	10,360,469
Deferred tax		4,836	0
Provisions		4,836	0
Other payables		60,706	0
Non-current liabilities other than provisions	8	60,706	0
Bank loans		0	219,293
Trade payables		425,075	1,073,654
Payables to shareholders and management		18,489	710,171
Income tax payable		86,580	539,678
Other payables		678,205	954,302
Current liabilities other than provisions		1,208,349	3,497,098
Liabilities other than provisions		1,269,055	3,497,098
Equity and liabilities		11,328,980	13,857,567

Events after the balance sheet date

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Statement of changes in equity for 2019

	Contributed capital DKK	Share premium DKK	Retained earnings DKK	Total DKK
Equity beginning of year	500,000	8,074,581	1,785,888	10,360,469
Transferred from share premium	0	(8,074,581)	8,074,581	0
Extraordinary dividend paid	0	0	(870,000)	(870,000)
Profit/loss for the year	0	0	564,620	564,620
Equity end of year	500,000	0	9,555,089	10,055,089

Notes

1 Events after the balance sheet date

The breakout and spread of COVID-19, which have occurred after the balance sheet date to the presentation of financial statements, do not influence the evaluation of the annual report 2019 since no events related to COVID-19 will influence the financial statements.

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

2 Staff costs

	2019	2018
	DKK	DKK
Wages and salaries	4,910,829	6,827,363
Pension costs	234,381	753,347
Other social security costs	28,205	35,967
Other staff costs	247,643	149,233
	5,421,058	7,765,910
Average number of full-time employees	9	9

3 Other financial income

	2019	2018
	DKK	DKK
Exchange rate adjustments	19,223	1,932
Fair value adjustments	827,057	0
	846,280	1,932

4 Other financial expenses

	2019	2018
	DKK	DKK
Other interest expenses	19,884	40,770
Exchange rate adjustments	77,934	10,610
Fair value adjustments	0	204,956
	97,818	256,336

5 Tax on profit/loss for the year

	2019	2018
	DKK	DKK
Current tax	183,288	524,979
Change in deferred tax	4,836	0
	188,124	524,979

6 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK
Additions	187,698
Cost end of year	187,698
Depreciation for the year	(24,945)
Depreciation and impairment losses end of year	(24,945)
Carrying amount end of year	162,753

7 Financial assets

	Deposits DKK
Additions	192,317
Cost end of year	192,317
Carrying amount end of year	192,317

8 Non-current liabilities other than provisions

	Due after more than 12 months 2019 DKK
Other payables	60,706
	60,706

Outstanding debt after 5 years is 0 DKK.

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.

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.

Staff costs

Staff costs comprise salaries and wages, and social security contributions, pension contributions, etc for entity staff.

Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses relating to property, plant and equipment, comprise depreciation, amortisation and impairment losses for the financial year, and gains and losses from the sale of property, plant and equipment.

Other financial income

Other financial income comprises net capital or exchange gains on securities, payables and transactions in foreign currencies, amortisation of financial assets, and tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses

Other financial expenses comprise interest expenses, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities, and tax surcharge under the Danish Tax Prepayment Scheme etc.

Tax on profit/loss for the year

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**Property, plant and equipment**

Other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Other fixtures and fittings, tools and equipment	5 years
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Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment 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.

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Other investments

Other current asset investments comprise listed securities measured at fair value (market price) at the balance sheet date.

Cash

Cash comprises cash in hand and bank deposits.

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value 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 receivable or payable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.