



RSM

RSM Danmark

Statsautoriseret
Revisionspartnerselskab

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Shirley Parsons Denmark ApS

Vindinggård Ringvej 1, 1., 7100 Vejle

Company reg. no. 42 38 50 69

Annual report

1 January - 31 December 2023

The annual report was submitted and approved by the general meeting on the 2 April 2024.

Kurt Larsen
Chairman of the meeting

Contents

	<u>Page</u>
Reports	
Management's statement	1
Practitioner's compilation report	2
Management's review	
Company information	3
Management's review	4
Financial statements 1 January - 31 December 2023	
Income statement	5
Balance sheet	6
Notes	8
Accounting policies	9

Notes to users of the English version of this document:

- This document is a translation of a Danish version of the document. In the event of any dispute regarding the interpretation of any part of the document, the Danish version of the document shall prevail.
- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points remain unchanged from Danish version of the document. This means that DKK 146.940 corresponds to the English amount of DKK 146,940, and that 23,5 % corresponds to 23.5 %.

Management's statement

Today, the Managing Director has approved the annual report of Shirley Parsons Denmark ApS for the financial year 1 January - 31 December 2023.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

I consider the chosen accounting policy to be appropriate, and in my opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January – 31 December 2023.

The Managing Director consider the conditions for audit exemption of the 2023 financial statements to be met.

Further, in my opinion, the Management's review gives a true and fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the Annual General Meeting.

Vejle, 22 March 2024

Managing Director

Kurt Larsen

Practitioner's compilation report

To the Shareholders of Shirley Parsons Denmark ApS

We have compiled the financial statements of Shirley Parsons Denmark ApS for the financial year 1 January - 31 December 2023 based on the company's bookkeeping and on information you have provided.

These financial statements comprise income statement, balance sheet, notes and a summary of significant accounting policies.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist Management in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant requirements under the Danish Act on Approved Auditors and Audit Firms and International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

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

Fredericia, 22 March 2024

RSM Danmark

Statsautoriseret Revisionspartnerselskab
Company reg. no. 25 49 21 45

Søren Fricke

State Authorised Public Accountant
mne34262

Company information

The company

Shirley Parsons Denmark ApS
Vindinggård Ringvej 1, 1.
7100 Vejle

Company reg. no. 42 38 50 69

Financial year: 1 January - 31 December

Managing Director

Kurt Larsen

Auditors

RSM Danmark Statsautoriseret Revisionspartnerselskab
Prinsessegade 60
7000 Fredericia

Parent company

Shirley Parsons Professional Services Ltd.

Management's review

Description of key activities of the company

The main activity of the company is consulting and recruitment services and related business.

Uncertainties connected with recognition or measurement

No material uncertainty has affected recognition or measurement.

Unusual circumstances

There has been no unusual matters, which have affected recognition and measurement.

Development in activities and financial matters

The company's result and financial development lower than expected.

The company is in an establishment and growth phase, and it is expected that equity will be re-established with a profit in the coming financial year.

The company is financially supported with funding from the parent company.

Events occurring after the end of the financial year

The company has realized an operating profit in the first months of 2024 and this is expected to continue.

No further event have occurred subsequent to the balance sheet date, which would have material impact on the financial position of the company.

Income statement 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2023</u>	<u>2022</u>
Gross profit	5.819.627	3.037.621
1 Staff costs	-6.488.032	-3.117.175
Operating profit	-668.405	-79.554
Other financial income	99.077	92.276
Other financial expenses	-6.365	-322
Pre-tax net profit or loss	-575.693	12.400
Tax on net profit or loss for the year	0	0
Net profit or loss for the year	-575.693	12.400
Proposed distribution of net profit:		
Transferred to retained earnings	0	12.400
Allocated from retained earnings	-575.693	0
Total allocations and transfers	-575.693	12.400

Balance sheet at 31 December

All amounts in DKK.

Assets		
<u>Note</u>	<u>2023</u>	<u>2022</u>
Non-current assets		
Deposits	24.950	15.289
Total investments	24.950	15.289
Total non-current assets	24.950	15.289
Current assets		
Trade receivables	4.457.342	3.973.883
Other receivables	0	341.651
Total receivables	4.457.342	4.315.534
Cash and cash equivalents	2.545.089	739.712
Total current assets	7.002.431	5.055.246
Total assets	7.027.381	5.070.535

Balance sheet at 31 December

All amounts in DKK.

Equity and liabilities		
<u>Note</u>	<u>2023</u>	<u>2022</u>
Equity		
Contributed capital	40.000	40.000
Retained earnings	-667.118	-91.425
Total equity	-627.118	-51.425
Liabilities other than provisions		
Bank loans	3.275	324
Trade payables	394.312	493.336
Payables to group enterprises	4.859.793	4.226.758
Other payables	2.367.619	384.242
Deferred income	29.500	17.300
Total short term liabilities other than provisions	<u>7.654.499</u>	<u>5.121.960</u>
Total liabilities other than provisions	7.654.499	5.121.960
Total equity and liabilities	7.027.381	5.070.535

2 Charges and security

3 Contingencies

Notes

All amounts in DKK.

	<u>2023</u>	<u>2022</u>
1. Staff costs		
Salaries and wages	6.308.424	2.977.736
Pension costs	114.087	120.000
Other costs for social security	<u>65.521</u>	<u>19.439</u>
	<u>6.488.032</u>	<u>3.117.175</u>
Average number of employees	<u>8</u>	<u>4</u>

2. Charges and security

None.

3. Contingencies

Contingent liabilities

The company has concluded a leasing agreement for the use of premises, with an annual rent liability of DKK 60.000.

Accounting policies

The annual report for Shirley Parsons Denmark ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, write-downs for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

Foreign currency translation

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials. If currency positions are considered to hedge future cash flows, the value adjustments are recognised directly in equity in a fair value reserve.

Receivables, payables, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.

Income statement

Gross profit

Gross profit comprises the revenue, direct costs, and other external costs.

The enterprise will be applying IAS 18 as its basis of interpretation for the recognition of revenue.

Accounting policies

Revenue comprises the value of services provided during the year, including outlay for customers less VAT and price concessions directly associated with the sale.

Revenue is recognised in the income statement on the completion of sales. This is generally considered to be the case when:

- The service has been provided before the end of the financial year
- A binding sales agreement exists
- The sales price has been determined
- Payment has been received, or is anticipated with a reasonable degree of certainty.

This ensures that recognition does not take place until the total income and costs and stage of completion at the reporting date can be reliably validated and it seems probable that the economic benefits, including payments, will flow to the enterprise.

Direct costs include costs for the purchase of consulting services for invoicing.

Other external expenses comprise expenses incurred for sales, advertising, premises and administration.

Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members.

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

Statement of financial position

Investments

Deposits

Deposits are measured at amortised cost and represent lease deposits, etc.

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

Accounting policies

In order to meet expected losses, impairment takes place at the net realisable value. The company has chosen to use IAS 39 as a basis for interpretation when recognising impairment of financial assets, which means that impairments must be made to offset losses where an objective indication is deemed to have occurred that an account receivable or a portfolio of accounts receivable is impaired. If an objective indication shows that an individual account receivable has been impaired, an impairment takes place at individual level.

Accounts receivable for which there is no objective indication of impairment at the individual level are evaluated at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' domicile and credit rating in accordance with the company's and the group's credit risk management policy. Determination of the objective indicators applied for portfolios are based on experience with historical losses.

Impairment losses are calculated as the difference between the carrying amount of accounts receivable and the present value of the expected cash flows, including the realisable value of any securities received. The effective interest rate for the individual account receivable or portfolio is used as the discount rate.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand.

Liabilities other than provisions

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

Deferred income

Payments received concerning future income are recognised under deferred income.