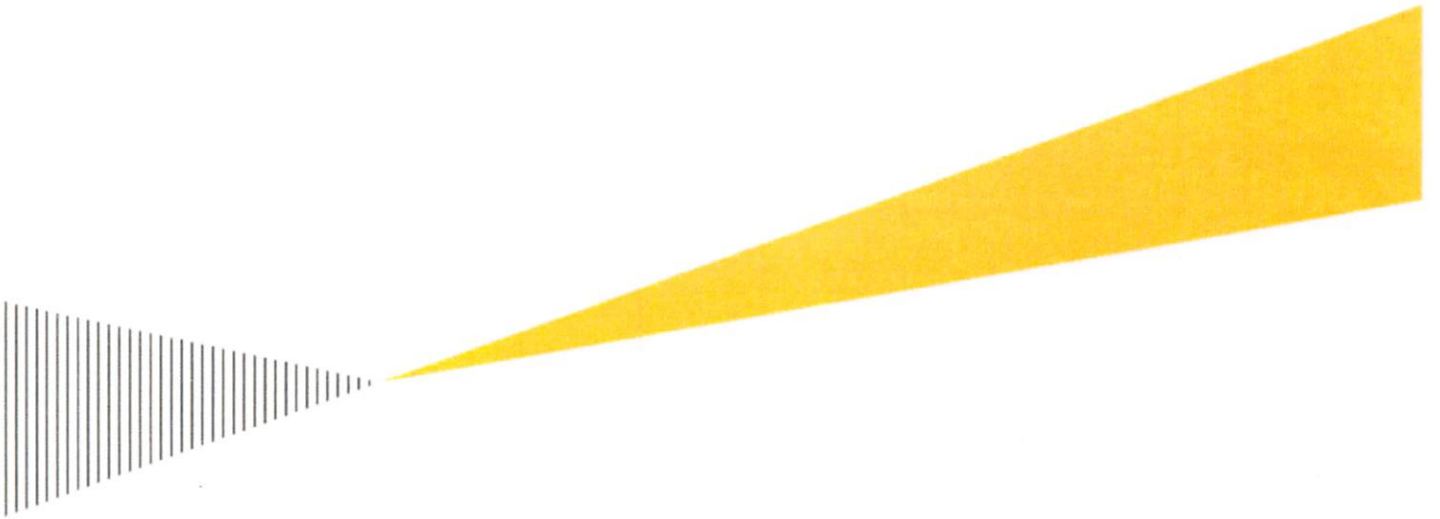


# Rebellion A/S

c/o Bech-Bruun  
Langelinie Allé 35, 2100 København Ø

CVR no. 11 98 84 82



## Annual report 2015/16

Approved at the annual general meeting of shareholders on 6 September 2016

Chairman:

.....  
Carsten Pals



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### Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report of Rebellion A/S for the financial year 1 July 2015 - 30 June 2016.

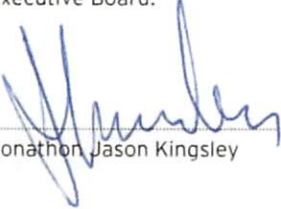
The annual report is prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's financial position at 30 June 2016 and of the results of the Company's operations for the financial year 1 July 2015 - 30 June 2016.

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

We recommend that the annual report be approved at the annual general meeting.

Copenhagen, 6 September 2016  
Executive Board:



Jonathon Jason Kingsley

Board of Directors:



Christopher Ross Kingsley  
Chairman



Jonathon Jason Kingsley



Carsten Pals



## Independent auditors' report

To the shareholder of Rebellion A/S

### Independent auditors' report on the financial statements

We have audited the financial statements of Rebellion A/S for the financial year 1 July 2015 - 30 June 2016, which comprise an income statement, balance sheet and notes, including a summary of significant accounting policies. 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 that Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### *Auditors' 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 regulations. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to 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 auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company'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 Company'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 evaluating 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 opinion.

Our audit has not resulted in any qualification.

### *Opinion*

In our opinion, the financial statements give a true and fair view of the Company's financial position at 30 June 2016 and of the results of its operations for the financial year 1 July 2015 - 30 June 2016 in accordance with the Danish Financial Statements Act.

### Statement on the Management's review

Pursuant to the Danish Financial Statements Act, we have read the Management's review. We have not performed any other procedures in addition to the audit of the financial statements. On this basis, it is our opinion that the information provided in the Management's review is consistent with the financial statements.

Copenhagen, 6 September 2016  
ERNST & YOUNG  
Godkendt Revisionspartnerselskab  
CVR No. 30 70 02 28

  
Kim Nicolajsen  
State Authorised Public Accountant



## Management's review

### Company details

Name	Rebellion A/S
Address, Postal code, City	c/o Bech-Bruun Langelinie Allé 35, 2100 København Ø
CVR No.	11 98 84 82
Registered office	Copenhagen
Financial year	1 July 2015 - 30 June 2016
Board of Directors	Christopher Ross Kingsley, Chairman Jonathon Jason Kingsley Carsten Pals
Executive Board	Jonathon Jason Kingsley
Auditors	Ernst & Young Godkendt Revisionspartnerselskab Osvold Helmuths Vej 4, P O Box 250, 2000 Frederiksberg, Denmark



## Management's review

### Operating review

#### The Company's business review

The Company's main activity is to generate income by exploiting the copyrights to the characters and stories published in the comics 2000AD and The Judge Dredd Magazine.

#### Recognition and measurement uncertainties

In Management's opinion, there are no uncertainties regarding recognition and measurement.

#### Unusual matters having affected the financial statements

The financial statements for 1 July 2015 - 30 June 2016 do not contain any unusual matters.

#### Financial review

Revenue from the copyrights is at the same level as previous year due to a continuing high demand for copyright for Judge Dredd. The profit of the year is considered satisfactory.

Income statement is negatively affected by the weakening of the British Pound, as receivable from Group entities is denominated in British Pound.

#### Post balance sheet events

There have been no events that can significantly affect the Company's financial position.

#### Outlook

It is expected that revenue will continue at this level in the coming year and that currency fluctuations can occur.



Financial statements for the period 1 July 2015 - 30 June 2016

Income statement

Note	DKK'000	2015/16	2014/15
	Gross profit	446	442
2	Financial income	243	711
3	Financial expenses	-770	0
	Profit/loss before tax	-81	1,153
4	Tax for the year	0	0
	Profit/loss for the year	-81	1,153
	Proposed profit appropriation/distribution of loss		
	Retained earnings/accumulated loss	-81	1,153
		-81	1,153



## Financial statements for the period 1 July 2015 - 30 June 2016

### Balance sheet

Note	DKK'000	2015/16	2014/15
	<b>ASSETS</b>		
	Current assets		
	Receivables		
	Receivables from group entities	4,910	4,864
	Other receivables	12	25
		<u>4,922</u>	<u>4,889</u>
	Cash	12	81
	Total current assets	<u>4,934</u>	<u>4,970</u>
	<b>TOTAL ASSETS</b>	<u>4,934</u>	<u>4,970</u>
	<b>EQUITY AND LIABILITIES</b>		
	Equity		
5	Share capital	501	501
	Retained earnings	4,330	4,411
	Total equity	<u>4,831</u>	<u>4,912</u>
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Trade payables	103	58
		<u>103</u>	<u>58</u>
	Total liabilities other than provisions	<u>103</u>	<u>58</u>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<u>4,934</u>	<u>4,970</u>

1 Accounting policies

6 Related parties



## Financial statements for the period 1 July 2015 - 30 June 2016

### Notes to the financial statements

#### 1 Accounting policies

The annual report of Rebellion A/S for 2015/16 has been prepared in accordance with the provisions applying to reporting class B enterprises under the Danish Financial Statements Act.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

#### Recognition and measurement in general

Assets are recognised in the balance sheet when it is 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 balance sheet when an outflow of economic benefits is probable and when the liability can be reliably measured. On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described below for each individual item. Certain financial assets and liabilities are measured at amortised cost implying the recognition of a constant effective interest rate to maturity. Amortised cost is calculated as initial cost minus any principal repayments and plus or minus the cumulative amortisation of any difference between cost and nominal amount.

In recognising and measuring assets and liabilities, any gains, losses and risks occurring prior to the presentation of the annual report that evidence conditions existing at the balance sheet date are taken into account. Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities measured at fair value or amortised cost. Equally, costs incurred to generate the year's earnings are recognised, including depreciation, amortisation, impairment and provisions as well as reversals as a result of changes in accounting estimates of amounts which were previously recognised in the income statement.

#### Income statement

##### Revenue

Revenue, which only consists of royalties, is recognised in the income statement when delivery and transfer of risk to the external buyer has taken place before year end. Royalties are allocated to the Company based upon a percentage determined by the parent company.

Revenue is measured at fair value of the agreed consideration exclusive of VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

##### Gross profit

With reference to section 32 of the Danish Financial Statements Act, the items 'Revenue', 'Costs of sale', 'Other external expenses' and 'Other operating income' are consolidated into one item designated 'Gross profit'.

##### Other external expenses

Other external expenses include costs for administration, etc.

##### Financial income and expenses

Financial income are recognised in the income statement at the amounts that relate to the financial reporting period. The items comprise interest income, e.g. from group entities and associates, exchange gains and losses and amortisation of financial assets.



## Financial statements for the period 1 July 2015 - 30 June 2016

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement.

##### Balance sheet

##### Receivables

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective indication that a receivable or a group of receivables is impaired. If there is objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

Receivables with no objective indication of individual impairment are tested for objective indication of impairment on a portfolio basis. The portfolios are primarily composed on the basis of debtors' domicile and credit ratings in accordance with the Company's risk management policy. The objective indicators used for portfolios are determined based on historical loss experience.

Write-downs are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

##### Equity

##### *Proposed dividends*

Dividends proposed for the financial year are presented as a separate item under 'Equity'.

##### Corporation tax

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

Provisions for deferred tax are calculated, based on the liability method, of all temporary differences between carrying amounts and tax values, with the exception of temporary differences occurring at the time of acquisition of assets and liabilities neither affecting the results of operations nor the taxable income.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

##### Liabilities

Liabilities are measured at net realisable value.

## Financial statements for the period 1 July 2015 - 30 June 2016

### Notes to the financial statements

	2015/16	2014/15
DKK'000		
<b>2 Financial income</b>		
Interest receivable, group entities	243	200
Exchange gain	0	511
	<u>243</u>	<u>711</u>
DKK'000		
<b>3 Financial expenses</b>		
Exchange losses	770	0
	<u>770</u>	<u>0</u>

#### 4 Tax for the year

#### 5 Share capital

The share capital comprises nominally DKK 501,000 distributed on shares of DKK 1,000 or multiples hereof.

Analysis of changes in the share capital over the past 5 years:

DKK'000	2015/16	2014/15	2013/14	2012/13	2011/12
Opening balance	501	501	501	501	501
	<u>501</u>	<u>501</u>	<u>501</u>	<u>501</u>	<u>501</u>

#### 6 Related parties

Rebellion A/S' related parties comprise the following:

##### Parties exercising control

Related party	Domicile	Basis for control
Rebellion Development Ltd.	Riverside House, Osney Mead Oxford, OX2 0ES England	Major shareholder

##### Ownership

The following shareholders are registered in the Company's register of shareholders as holding minimum 5% of the votes or minimum 5% of the share capital:

Name	Domicile
Rebellion Development Ltd.	Riverside House, Osney Mead Oxford, OX2 0ES England