

PUNCHLINE ApS

c/o Crowe Horwath
Rygårds Allé 104
2900 Hellerup

CVR no. 16 58 55 05

Annual report for 2017
(25th Financial year)

Adopted at the annual general meeting
on 4 January 2019

William Nagel
chairman

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Statement by management on the annual report

The executive board has today discussed and approved the annual report of PUNCHLINE ApS for the financial year 1 January - 31 December 2017.

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

In my opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2017 and of the results of the company's operations for the financial year 1 January - 31 December 2017.

In my opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved by the company in general meeting.

Hellerup, 4 January 2019

Executive board

William Nagel
director

Independent auditor's report

To the shareholder of PUNCHLINE ApS

Opinion

We have audited the financial statements of PUNCHLINE ApS for the financial year 1 January - 31 December 2017, which comprise a summary of significant accounting policies, income statement, balance sheet and notes. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2017 and of the results of the company's operations for the financial year 1 January - 31 December 2017 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the 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 our report. We are independent of the company 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 audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We refer to note 3 in the financial statements, which reflects that the Company recorded a loss of DKK 5.475.498 in the financial year ended 31.12.2017 and that the Company's liabilities at that date exceeded the Company's assets by DKK 3.327.927. This, combined with the other matters mentioned in note 3, indicates that the Company's ability to remain a going concern is associated with material uncertainty. We have not modified our opinion in respect of this matter.

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 the 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 company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Independent auditor's report

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 judgment and maintain professional skepticism 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 company'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 company'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 company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, 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.

Independent auditor's report

Statement on management's review

Management is responsible for management's review.

Our opinion on the financial statements does not cover management's review, 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 management's review and, in doing so, consider whether management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

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

Based on the work we have performed, we conclude that management's review 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 management's review.

Hellerup, 4 January 2019

CVR no. 33 25 68 76



Søren Jonassen
Statsautoriseret revisor
MNE no. mne18488

Company details

The company

PUNCHLINE ApS
c/o Crowe Horwath
Rygårds Allé 104
2900 Hellerup

CVR no.: 16 58 55 05

Reporting period: 1 January - 31 December 2017

Incorporated: 1. October 1992

Domicile: Copenhagen

Executive board

William Nagel, director

Auditors

Crowe
Statsautoriseret Revisionsinteressentskab v.m.b.a.
Rygårds Allé 104
2900 Hellerup

Management's review

Business activities

The company's main activity is the ownership of stocks.

Business review

The company's income statement for the year ended 31 December shows a loss of DKK 5.475.498, and the balance sheet at 31 December 2017 shows negative equity of DKK 3.327.927.

The company's assets in the form of unlisted shares and receivable dividends are subject to great uncertainty as to the ability to convert them to cash, and the company's management has decided to write them down to kr. 0.

Consequently the share capital is negative and the company is subject to the capital adequacy rules of the Companies Act.

The company is secured the necessary capital to continue its operations through commitments from the company's capital owner. The company's operations are relatively modest, so management considers the conditions for filing its financial statement under the assumption of going concern to be fulfilled.

Accounting policies

The annual report of PUNCHLINE ApS for 2017 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied are consistent with those of last 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 amortisation, depreciation and impairment losses, 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 the asset 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 the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any instalments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross loss reflects other external expenses.

Tax on profit/loss for the year

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet

Other securities and investments, fixed assets

Investments are measured at cost price.

Accounting policies

Equity

Dividends

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability when declared by the annual general meeting of shareholders.

Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively.

Liabilities

Financial liabilities are recognised on the raising of the loan at the proceeds received net of transaction costs incurred. On subsequent recognition, the financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest method. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan.

Other liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

Income statement
1 January 2017 - 31 December 2017

	<u>Note</u>	<u>2017</u> DKK	<u>2016</u> TDKK
Gross profit		-18.750	-18
Impairment losses on financial assets		-5.456.748	0
Financial costs		<u>0</u>	<u>-1</u>
Profit/loss before tax		-5.475.498	-19
Tax on profit/loss for the year		<u>0</u>	<u>0</u>
Profit/loss for the year		<u>-5.475.498</u>	<u>-19</u>
 Recommended appropriation of profit/loss			
Retained earnings		<u>-5.475.498</u>	<u>-19</u>
		<u>-5.475.498</u>	<u>-19</u>

Balance sheet at 31 December 2017

	<u>Note</u>	<u>2017</u> DKK	<u>2016</u> TDKK
Assets			
Other fixed asset investments		<u>0</u>	<u>4.737</u>
Fixed asset investments		<u>0</u>	<u>4.737</u>
Total non-current assets		<u>0</u>	<u>4.737</u>
Other receivables		<u>0</u>	<u>720</u>
Receivables		<u>0</u>	<u>720</u>
Cash at bank and in hand		<u>0</u>	<u>14</u>
Total current assets		<u>0</u>	<u>734</u>
Total assets		<u><u>0</u></u>	<u><u>5.471</u></u>

Balance sheet at 31 December 2017

	<u>Note</u>	<u>2017</u> DKK	<u>2016</u> TDKK
Equity and liabilities			
Share capital		200.000	200
Retained earnings		-3.527.927	1.948
Equity	2	<u>-3.327.927</u>	<u>2.148</u>
Shareholders and management		3.309.177	3.304
Total non-current liabilities		<u>3.309.177</u>	<u>3.304</u>
Other payables		18.750	19
Total current liabilities		<u>18.750</u>	<u>19</u>
Total liabilities		<u>3.327.927</u>	<u>3.323</u>
Total equity and liabilities		<u><u>0</u></u>	<u><u>5.471</u></u>
Uncertainty about the continued operation (going concern)	3		

Notes

	<u>2017</u> DKK	<u>2016</u> TDKK
1 Staff costs		
Average number of employees	<u>0</u>	<u>0</u>

2 Equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2017	200.000	1.947.571	2.147.571
Net profit/loss for the year	0	-5.475.498	-5.475.498
Equity at 31 December 2017	<u>200.000</u>	<u>-3.527.927</u>	<u>-3.327.927</u>

3 Uncertainty about the continued operation (going concern)

The company's assets in the form of unlisted shares and receivable dividends are subject to great uncertainty as to the ability to convert them to cash, and the company's management has decided to write them down to kr. 0.

Consequently the share capital is negative and the company is subject to the capital adequacy rules of the Companies Act.

The company is secured the necessary capital to continue its operations through commitments from the company's capital owner. The company's operations are relatively modest, so management considers the conditions for filing its financial statement under the assumption of going concern to be fulfilled.