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# Birbo ApS

Hauchsvej 17, 1825 Frederiksberg C

Company reg. no. 17 14 53 71

## Annual report

1 January - 31 December 2018

The annual report was submitted and approved by the general meeting on the 25 April 2019.

Birgitte Hald

Chairman of the meeting

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, British English terminology has been used.
- Please note that decimal points remain unchanged from the Danish version of the document. This means that for instance DKK 146,940 is the same as the English amount of DKK 146,940, and that 23,5 % is the same as the English 23.5 %.

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## Management's report

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The board of directors and the executive board have today presented the annual report of Birbo ApS for the financial year 1 January to 31 December 2018.

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

We consider the accounting policies used appropriate, and in our opinion the annual accounts provide a true and fair view of the company's assets and liabilities and its financial position at 31 December 2018 and of the company's results of its activities in the financial year 1 January to 31 December 2018.

The board of directors and the executive board considers the requirements of omission of audit of the annual accounts for 2018 as met.


We are of the opinion that the management's review includes a fair description of the issues dealt with.

The annual report is recommended for approval by the general meeting.

Frederiksberg C, 1 April 2019

### Executive board

  
Bo Ehrhardt

  
Birgitte Hald

### Board of directors

  
Birgitte Hald

  
Romain Maurice Louis Bessi

  
Bo Ehrhardt

## **Auditor's report on compilation of the annual accounts**

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### **To the shareholders of Birbo ApS**

We have compiled the annual accounts of Birbo ApS for the period 1 January to 31 December 2018 based on the bookkeeping of the company and on further information you have provided.

The annual accounts comprise the accounting policies used, profit and loss account, balance sheet and notes.

We performed this engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our professional expertise to assist you in the preparation and presentation of the annual accounts in accordance with the Danish Financial Statements Act. We have complied with relevant requirements of the Danish Act on Approved Auditors and Audit Firms and with ethical requirements of the Danish Institute of State Authorised Public Accountants, including principles of integrity, objectivity, professional competence and due care.


The annual accounts 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 the annual accounts. Accordingly, we do not express an audit opinion or a review conclusion on whether the annual accounts are prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 1 April 2019

**Christensen Kjærulff**

Company reg. no. 15 91 56 41

John Mikkelsen  
State Authorised Public Accountant  
mnr26748

## **Company data**

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### **The company**

Birbo ApS  
Hauchsvej 17  
1825 Frederiksberg C

Company reg. no. 17 14 53 71

Established: 1 July 1993

Domicile:

Financial year: 1 January - 31 December

### **Board of directors**

Birgitte Hald  
Romain Maurice Louis Bessi  
Bo Erhardt

### **Executive board**

Bo Ehrhardt  
Birgitte Hald

### **Auditors**

Christensen Kjørulff  
Statsautoriseret Revisionsaktieselskab  
Store Kongensgade 68  
1264 København K

## **Management's review**

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### **The principal activities of the company**

The purpose of the company is, directly or indirectly through ownership interests in other companies, to conduct business through film production and naturally related business according to the decision of the Executive Board.

### **Development in activities and financial matters**

The gross profit for the year is DKK 257.000 against DKK 70.000 last year. The results from ordinary activities after tax are DKK 507.000 against DKK 58.000 last year. The management consider the results satisfactory.

### **Events subsequent to the financial year**

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

## **Accounting policies used**

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The annual report for Birbo ApS is presented in accordance with those regulations of the Danish Financial Statements Act concerning companies identified as class B enterprises. Furthermore, the company has chosen to comply with some of the rules applying for class C enterprises.

The accounting policies used are unchanged compared to last year, and the annual accounts are presented in Danish kroner (DKK).

### **Recognition and measurement in general**

Income is recognised in the profit and loss account concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs, these including depreciation, amortisation, writedown, provisions, and reversals which are due to changes in estimated amounts previously recognised in the profit and loss account are recognised in the profit and loss account.

Assets are recognised in the balance sheet when the company is liable to achieve future, financial benefits and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the company is liable to lose future, financial benefits and the value of the liability can be measured reliably.

At the first recognition, assets and liabilities are measured at cost. Later, assets and liabilities are measured as described below for each individual accounting item.

Certain fixed asset investments and liabilities are measured at amortised cost, by which method a fixed, effective interest is recognised during the useful life of the asset or the liability. Amortised cost is recognised as the original cost with deduction of any payments and additions/deductions of the accrued amortisation of the difference between cost and nominal amount. In this way capital losses and capital profits are spread over the useful life.

At recognition and measurement, such predictable losses and risks are taken into consideration, which may appear before the annual report is presented, and which concerns matters existing on the balance sheet date.

## **The profit and loss account**

### **Gross profit**

The gross profit comprises the net turnover, other operating income, and external costs.

The net turnover is recognised in the profit and loss account if delivery and risk transfer to the buyer have taken place before the end of the year, and if the income can be determined reliably and is expected to be received. The net turnover is recognised exclusive of VAT and taxes and with the deduction of any discounts granted in connection with the sale.

## **Accounting policies used**

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Other external costs comprise costs for distribution, sales, advertisement, administration, premises, loss on debtors, and operational leasing costs.

### **Depreciation, amortisation and writedown**

Depreciation, amortisation and writedown comprise depreciation, amortisation and writedown for the year and gains and losses on disposal of intangible and tangible fixed assets.

### **Net financials**

Net financials comprise interest, realised and unrealised capital gains and losses concerning financial assets and liabilities, amortisation of financial assets and liabilities, additions and reimbursements under the Danish tax prepayment scheme, etc. Financial income and expenses are recognised in the profit and loss account with the amounts that concerns the financial year.

### **Tax of the results for the year**

The tax for the year comprises the current tax for the year and the changes in deferred tax, and it is recognised in the profit and loss account with the share referring to the results for the year and directly in the equity with the share referring to entries directly on the equity.

## **The balance sheet**

### **Tangible fixed assets**

Tangible fixed assets are measured at cost with deduction of accrued depreciation and writedown.

The basis of depreciation is cost with deduction of any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the book value, the amortisation discontinues.

If the amortisation period or the residual value is changed, the effect on amortisation will in the future be recognised as a change in the accounting estimates.

Depreciation takes place on a straight line basis and based on an evaluation of the expected useful life:

	Useful life
Other plants, operating assets, fixtures and furniture	3-5 years

Minor assets with an expected useful life of less than 1 year are recognised as costs in the profit and loss account in the year of acquisition.

Profit or loss deriving from the sales of tangible fixed assets is measured as the difference between the sales price reduced by the selling costs and the book value at the time of the sale. Profit or loss is recognised in the profit and loss account under depreciation.



## **Accounting policies used**

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### **Writedown of fixed assets**

The book values of both intangible and tangible fixed assets as well as equity investments in subsidiaries and associated enterprises are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets respectively. Writedown takes place to the recoverable amount, if this value is lower than the book value.

The recoverable value is equal to the value of the net selling price or the value in use, whichever is higher. The value in use is determined as the present value of the expected net cash flow deriving from the use of the asset or the group of assets.

Previously recognised writedown is reversed when the condition for the writedown no longer exist. Writedown relating to goodwill is not reversed.

### **Debtors**

Debtors are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, writedown takes place at the net realisable value.

### **Available funds**

Available funds comprise cash at bank and in hand.

### **Equity**

#### **Dividend**

Dividend expected to be distributed for the year is recognised as a separate item under the equity. Proposed dividend is recognised as a liability at the time of approval by the general meeting (the time of declaration).

### **Corporate tax and deferred tax**

Current tax receivable and tax liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on previous years' taxable income and prepaid taxes. Tax receivable and tax liabilities are set off to the extent that legal right of set-off exists and if the items are expected to be settled net or simultaneously.

Deferred tax is measured on the basis of all temporary differences in assets and liabilities with a balance sheet focus.

Deferred tax assets, including the tax value of tax losses eligible for carry-over, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit.

## **Accounting policies used**

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Deferred tax is measured based on the tax rules and tax rates applying under the legislation on the balance sheet date and prevailing when the deferred tax is expected to be released as current tax.

### **Liabilities**

Financial liabilities related to borrowings are recognised at the received proceeds with the deduction of transaction costs incurred. In following periods, the financial liabilities are recognised at amortised cost, corresponding to the capitalised value by use of the effective interest. The difference between the proceeds and the nominal value is recognised in the profit and loss account during the term of the loan.

Liabilities relating to investment properties are measured at amortised cost.

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



## **Profit and loss account 1 January - 31 December**

All amounts in DKK.

<u>Note</u>	<u>2018</u>	<u>2017</u>
<b>Gross profit</b>	<b>256.738</b>	<b>70.138</b>
Depreciation and writedown relating to fixed assets	350.675	0
Other financial income	653	0
1 Other financial costs	-358	3.759
<b>Results before tax</b>	<b>607.708</b>	<b>73.897</b>
2 Tax on ordinary results	-100.540	-15.400
<b>Results for the year</b>	<b>507.168</b>	<b>58.497</b>
<b>Proposed distribution of the results:</b>		
Dividend for the financial year	200.000	211.600
Allocated to results brought forward	307.168	0
Allocated from results brought forward	0	-153.103
<b>Distribution in total</b>	<b>507.168</b>	<b>58.497</b>



## Balance sheet 31 December

All amounts in DKK.

<b>Assets</b>			
<u>Note</u>		<u>2018</u>	<u>2017</u>
<b>Fixed assets</b>			
3	Land and property	<u>0</u>	<u>403.800</u>
	Tangible fixed assets in total	<u>0</u>	<u>403.800</u>
	<b>Fixed assets in total</b>	<u><b>0</b></u>	<u><b>403.800</b></u>
<b>Current assets</b>			
	Receivable corporate tax	32.000	52.000
	Other debtors	<u>4.453.921</u>	<u>3.130.157</u>
	Debtors in total	<u>4.485.921</u>	<u>3.182.157</u>
	Available funds	<u>30.142</u>	<u>462</u>
	<b>Current assets in total</b>	<u><b>4.516.063</b></u>	<u><b>3.182.619</b></u>
	<b>Assets in total</b>	<u><b>4.516.063</b></u>	<u><b>3.586.419</b></u>



## Balance sheet 31 December

All amounts in DKK.

<b>Equity and liabilities</b>			
<u>Note</u>		<u>2018</u>	<u>2017</u>
<b>Equity</b>			
4	Contributed capital	200.000	200.000
5	Results brought forward	1.895.878	1.588.710
6	Proposed dividend for the financial year	200.000	211.600
	<b>Equity in total</b>	<b><u>2.295.878</u></b>	<b><u>2.000.310</u></b>
<b>Liabilities</b>			
	Debt to associated enterprises	942.248	0
	Long-term liabilities in total	<u>942.248</u>	<u>0</u>
	Corporate tax	100.540	16.219
	Other debts	1.177.397	1.569.890
	Short-term liabilities in total	<u>1.277.937</u>	<u>1.586.109</u>
	<b>Liabilities in total</b>	<b><u>2.220.185</u></b>	<b><u>1.586.109</u></b>
	<b>Equity and liabilities in total</b>	<b><u>4.516.063</u></b>	<b><u>3.586.419</u></b>

## Notes

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All amounts in DKK.

	2018	2017
<b>1. Other financial costs</b>		
Other financial costs	358	-3.759
	<b>358</b>	<b>-3.759</b>
<b>2. Tax on ordinary results</b>		
Tax of the results for the year, parent company	100.540	15.400
	<b>100.540</b>	<b>15.400</b>
<b>3. Land and property</b>		
Cost 1 January 2018	403.800	403.800
Disposals during the year	-403.800	0
<b>Cost 31 December 2018</b>	<b>0</b>	<b>403.800</b>
<b>Book value 31 December 2018</b>	<b>0</b>	<b>403.800</b>
<b>4. Contributed capital</b>		
Contributed capital 1 January 2018	200.000	200.000
	<b>200.000</b>	<b>200.000</b>
<b>5. Results brought forward</b>		
Results brought forward 1 January 2018	1.588.710	1.741.813
Profit or loss for the year brought forward	307.168	-153.103
	<b>1.895.878</b>	<b>1.588.710</b>
<b>6. Proposed dividend for the financial year</b>		
Dividend 1 January 2018	211.600	0
Distributed dividend	-211.600	0
Dividend for the financial year	200.000	211.600
	<b>200.000</b>	<b>211.600</b>