

Portobello Film Sales ApS

Åbenrå 23, 1124 København K
CVR no. 30 54 23 39

Annual report for 2020

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The company

Portobello Film Sales ApS
Åbenrå 23
1124 København K
Registered office: København K
CVR no.: 30 54 23 39
Financial year: 01.01 - 31.12

Executive Board

Eric Antony Abraham

Auditors

Beierholm
Statsautoriseret Revisionspartnerselskab

Parent company

Portobello Productions Limited, England

Statement by the Executive Board on the annual report

I have on this day presented the annual report for the financial year 01.01.20 - 31.12.20 for Portobello Film Sales ApS.

The annual report is presented in accordance with Danish Financial Statements Act (Årsregnskabsloven).

The financial statements have not been audited, and I declare that the relevant conditions have been met.

In my opinion, the financial statements give a true and fair view of the company's assets, liabilities and financial position as at 31.12.20 and of the results of the company's activities for the financial year 01.01.20 - 31.12.20.

I believe that the management's review includes a fair review of the matters dealt with in the management's review.

The annual report is submitted for adoption by the general meeting.

Copenhagen, June 24, 2021

Executive Board

Eric Antony Abraham

To the management of Portobello Film Sales ApS

Based on the company's book-keeping and other information provided by the management, we have compiled the financial statements of Portobello Film Sales ApS for the financial year 01.01.20 - 31.12.20.

The financial statements comprise the income statement, balance sheet, statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies.

We have performed our compilation engagement in accordance with the ISRS 4410 standard on Engagements to Compile Financial Statements.

We have applied our professional expertise to assist the management with the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Act on Approved Auditors and Audit Firms (Revisorloven) and the code of ethics of FSR – Danish Auditors, including principles concerning integrity, objectivity, professional competence and due care.

Management retains responsibility for the financial statements and for the accuracy and completeness of the financial information on the basis of which the financial statements are prepared and presented.

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

Næstved, June 24, 2021

Beierholm

Statsautoriseret Revisionspartnerselskab
CVR no. 32 89 54 68

Rickard Halfdan Patel
State Authorized Public Accountant
MNE-no. mne33780

Primary activities

The company's activities comprise to conduct business within the sale of feature films for national and international distribution as well as to conduct other business that is directly or indirectly connected with this.

Development in activities and financial affairs

The income statement for the period 01.01.20 - 31.12.20 shows a profit/loss of EUR -108,533 against EUR 149,768 for the period 01.01.19 - 31.12.19. The balance sheet shows equity of EUR -9,277.

The management considers the net profit for the year to be unsatisfactory.

Information on going concern

The company has lost the subscribed share capital. It is management's assessment that the share capital will be restored in the coming years on the basis of the company's planned activities.

Subsequent events

No important events have occurred after the end of the financial year.

Income statement

Note		2020 EUR	2019 EUR
	Gross result	-108,710	164,686
2	Staff costs	0	-16,890
	Profit/loss before depreciation, amortisation, write-downs and impairment losses	-108,710	147,796
	Financial income	212	2,292
	Financial expenses	-35	-320
	Profit/loss before tax	-108,533	149,768
	Tax on profit or loss for the year	0	0
	Profit/loss for the year	-108,533	149,768
	Proposed appropriation account		
	Retained earnings	-108,533	149,768
	Total	-108,533	149,768

Balance sheet

Note	ASSETS	31.12.20	31.12.19
		EUR	EUR
	Trade receivables	14,557	12,805
	Total receivables	14,557	12,805
	Cash	405	88,851
	Total current assets	14,962	101,656
	Total assets	14,962	101,656

Balance sheet

Note	EQUITY AND LIABILITIES		31.12.20	31.12.19
			EUR	EUR
	Share capital		5,352	16,885
	Retained earnings		-14,629	82,371
	Total equity		-9,277	99,256
	Trade payables		1,000	2,400
	Payables to group enterprises		23,239	0
	Total short-term payables		24,239	2,400
	Total payables		24,239	2,400
	Total equity and liabilities		14,962	101,656

Statement of changes in equity

Figures in EUR	Share capital	Retained earnings
Statement of changes in equity for 01.01.19 - 31.12.19		
Balance as at 01.01.19	16,885	-67,397
Net profit/loss for the year	0	149,768
Balance as at 31.12.19	16,885	82,371
Statement of changes in equity for 01.01.20 - 31.12.20		
Balance as at 01.01.20	16,885	82,371
Capital reduction	-11,533	11,533
Net profit/loss for the year	0	-108,533
Balance as at 31.12.20	5,352	-14,629

1. Information as regards going concern

The company has lost the subscribed share capital. It is management's assessment that the share capital will be restored in the coming years on the basis of the company's planned activities.

	2020 EUR	2019 EUR
2. Staff costs		
Wages and salaries	0	16,890
Average number of employees during the year	0	1

3. Accounting policies

GENERAL

The annual report is presented in accordance with the provisions of the Danish Financial Statements Act (*Årsregnskabsloven*) for enterprises in reporting class B with application of provisions for a higher reporting class.

The accounting policies have been applied consistently with previous years.

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 depreciation, amortisation, impairment losses and write-downs, 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 such assets 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 such liabilities can be measured reliably. On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

On recognition and measurement, account is taken of foreseeable losses and risks arising before the date at which the annual report is presented and proving or disproving matters arising on or before the balance sheet date.

CURRENCY

The annual report is presented in Euro (EUR).

On initial recognition, transactions denominated in foreign currencies are translated using the exchange rates applicable at the transaction date. Exchange rate differences between the exchange rate applicable at the transaction date and the exchange rate at the date of payment are recognised in the income statement as a financial item. Receivables, payables and other monetary items denominated in foreign currencies are translated using the exchange rates applicable at the balance sheet date. The difference between the exchange rate applicable at the balance sheet date and at the date at which the receivable or payable arose or was recognised in the latest annual report is recognised under financial income or expenses in the income statement.

3. Accounting policies - continued -**INCOME STATEMENT****Gross result**

Gross result comprises revenue, other operating income and cost of sales and other external expenses.

Revenue

Income from the sale of services is recognised in the income statement as delivery takes place (delivery method). Revenue is measured at the selling value of the agreed consideration exclusive of VAT and other taxes collected on behalf of third parties and less discounts.

Other operating income

Other operating income comprises income of a secondary nature in relation to the enterprise's activities, including rental income, negative goodwill and gains on the sale of intangible assets and property, plant and equipment.

Cost of sales

Cost of sales comprises cost of sales for the year measured at cost plus any changes in inventories, including write-downs to the extent that these do not exceed normal write-downs.

Other external expenses

Other external expenses comprise administrative expenses

Staff costs

Staff costs comprise wages and salaries as well as other staff-related costs.

Other net financials

Interest income and interest expenses, foreign exchange gains and losses on transactions denominated in foreign currencies etc. are recognised in other net financials.

3. Accounting policies - continued -

Tax on profit/loss for the year

The current and deferred tax for the year is recognised in the income statement as tax on the profit/loss for the year with the portion attributable to the profit/loss for the year, and directly in equity with the portion attributable to amounts recognised directly in equity.

BALANCE SHEET

Receivables

Receivables are measured at amortised cost, which usually corresponds to the nominal value, less write-downs for bad debts.

Write-downs for bad debts are determined based on an individual assessment of each receivable if there is no objective evidence of individual impairment of a receivable.

Cash

Cash includes deposits in bank accounts as well as operating cash.

Current and deferred tax

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

Deferred tax liabilities and tax assets are recognised on the basis of all temporary differences between the carrying amounts and tax bases of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is non-amortisable for tax purposes and other items where temporary differences, except for acquisitions, have arisen at the date of acquisition without affecting the net profit or loss for the year or the taxable income. In cases where the tax value can be determined according to different taxation rules, deferred tax is measured on the basis of management's intended use of the asset or settlement of the liability.

Deferred tax assets are recognised, following an assessment, at the expected realisable value through offsetting against deferred tax liabilities or elimination in tax on future earnings.

Deferred tax is measured on the basis of the tax rules and at the tax rates which, according to the legislation in force at the balance sheet date, will be applicable when the deferred tax is expected to crystallise as current tax.

3. Accounting policies - continued -**Payables**

Short-term payables are measured at amortised cost, normally corresponding to the nominal value of such payables.