

# Miso Holding ApS

Ryesgade 3E

2200 København N

CVR No. 31412005

## Annual Report 2016

9. financial year

The Annual Report was presented and  
adopted at the Annual General Meeting of  
the Company on 31 May 2017



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Peter Prosun Bose  
Chairman

**Miso Holding ApS**

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Miso Holding ApS

## Management's Statement

Today, Management has considered and adopted the Annual Report of Miso Holding ApS for the financial year 1 January 2016 - 31 December 2016.

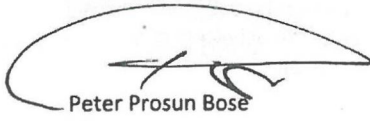
The Annual Report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 December 2016 and of the results of the Company's operations for the financial year 1 January 2016 - 31 December 2016.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Copenhagen, 31 May 2017

### Executive Board



Peter Prosun Bose  
Manager



Jonas Børre Allen  
Manager

### Supervisory Board



Desai Sangeeta



Peter Prosun Bose



Daniela Nicoleta Matei



Jonas Børre Allen



Sarah Gill

**Miso Holding ApS**

## **Independent Auditor's Report**

**To the shareholders of Miso Holding ApS**

### **Opinion**

We have audited the financial statements of Miso Holding ApS for the financial year 01-01-2016 - 31-12-2016, which comprise an income statement, balance sheet and notes. The financial statements are 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 31-12-2016 and of the results of its operations for the financial year 01-01-2016 - 31-12-2016 in accordance with the Danish Financial Statements Act.

### **Basis of opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibility under those standards and requirements are further described in our auditors' report under "Auditors' responsibility for the audit of the financial statements". As required by the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and additional requirements applicable in Denmark, we are independent of the Company, 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.

### **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 as Management considers necessary to enable the preparation of 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 either liquidate the Company or suspend operations, or has no realistic alternative but to do so.

### **The auditor's responsibility for the audit of the financial statements**

Our responsibility is to obtain reasonable assurance as to whether the financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is no guarantee that an audit conducted in accordance with ISAs and additional requirements applicable in Denmark will always detect material misstatements. Misstatements can arise from fraud or error and can be considered material if it would be reasonable to expect that these - either individually or collectively - could influence the economic decisions taken by the users of financial statements on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and additional requirements applicable in Denmark, we exercise professional judgement and maintain an attitude of professional skepticism throughout the audit. We also:

- \* Identify and assess the risk of material misstatements in 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 a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or 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.

Miso Holding ApS

## Independent Auditor's Report

- \* Evaluate whether the accounting policies used are appropriate and whether the accounting estimates and the related disclosures made by Management are reasonable.
- \* Conclude on whether Management's use of the going concern basis of accounting in preparing the financial statements is appropriate and, based on the audit evidence obtained, conclude on whether a material uncertainty exists relating to events or conditions, which could 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 auditors' 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 auditors' report. However, future events or conditions may imply that the Company can no longer remain a going concern.
- \* Evaluate the overall presentation, structure and contents of the financial statements, including note disclosures, and whether the financial statements reflect 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 which we identify during our audit.

### Statement on Management's Review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of opinion providing assurance regarding the Management's review.

Our responsibility in connection with our audit of the financial statements is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or with the knowledge we have gained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review meets the disclosure requirements in the Danish Financial Statements Act.

Based on our procedures, we are of the opinion that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements in the Danish Financial Statements Act. In our opinion, the Management's review is not materially misstated.

Copenhagen, 31 May 2017

**PricewaterhouseCoopers**  
**Statautoriseret Revisionspartnerselskab**  
CVR-no. 33771231

  
Niels Henrik B. Mikkelsen  
State Authorised Public Accountant

  
Martin Enderberg Lassen  
State Authorised Public Accountant

**Miso Holding ApS**

**Company details**

<b>Company</b>	Miso Holding ApS Ryesgade 3E 2200 København N
<b>CVR No.</b>	31412005
<b>Date of formation</b>	1 April 2008
<b>Registered office</b>	København
<b>Financial year</b>	1 January 2016 - 31 December 2016
<b>Supervisory Board</b>	Desai Sangeeta Peter Prosun Bose Daniela Nicoleta Matei Jonas Børre Allen Sarah Gill
<b>Executive Board</b>	Peter Prosun Bose, Manager Jonas Børre Allen, Manager
<b>Group enterprises</b>	Miso Film ApS, København K Miso Estate ApS, København K Miso Film Sverige AB, Stockholm Miso Film Norge AS, Oslo Miso Film Canada Inc., North Vancouver
<b>Auditors</b>	PricewaterhouseCoopers Statautoriseret Revisionspartnerselskab Strandvejen 44 2900 Hellerup CVR-no.: 33771231

**Miso Holding ApS**

## **Management's Review**

Financial Statements of Miso Holding ApS for 2016 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The Annual Report has been prepared under the same accounting policies as last year.

### **The Company's principal activities**

The Company's activity is to hold share in subsidiaries.

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

The Company's Income Statement of the financial year 01-01-2016 - 31-12-2016 shows a result of DKK -22.370 and the Balance Sheet at 31-12-2016 a balance sheet total of DKK 11.854.297 and an equity of DKK 11.820.297.

## **Miso Holding ApS**

### **Accounting Policies**

#### **Reporting Class**

The Annual Report of Miso Holding ApS for 2016 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied remain unchanged from last year.

#### **Consolidated Financial Statements**

The Company meets the conditions for not preparing Consolidated Financial Statements which is why these have been omitted.

#### **Reporting currency**

The Annual Report is presented in Danish kroner.

### **General Information**

#### **Basis of recognition and measurement**

Income is recognised in the Income Statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortised cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the Income Statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the Income Statement.

Assets are recognised in the Balance Sheet when it is probable that future economic benefits attributable to the asset will accrue 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 attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the Annual Report, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

### **Income Statement**

#### **Other external expenses**

Other external expenses comprise expenses regarding sale and administration.

#### **Amortisation and impairment of tangible and intangible assets**

Amortisation, depreciation and impairment losses comprise amortisation, depreciation and impairment of intangible assets.

#### **Financial income and expenses**

Financial income and expenses are recognised in the income statement at the amounts relating to the financial



## **Miso Holding ApS**

### **Accounting Policies**

year.

#### **Tax on net profit/loss for the year**

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with Danish subsidiaries as well as other affiliated companies. The tax effect of the joint taxation is allocated to Danish enterprises in proportion to their taxable incomes.

### **Balance Sheet**

#### **Equity investments in group enterprises and associates**

Investments in subsidiaries and associates are measured at cost. Where cost exceeds the recoverable amount, write-down is made to this lower value.

Dividend declared during the year are recognized in the income statement.

#### **Receivables**

Receivables are measured at amortised cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

#### **Equity**

Proposed dividend for the year is recognised as a separate item in equity.

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Income Statement

	Note	2016 kr.	2015 kr.
Gross profit		-70.475	-34.662
Profit from ordinary operating activities		<u>-70.475</u>	<u>-34.662</u>
Other finance income from group enterprises		42.299	39.717
Other finance income	1	0	0
Finance expences	2	<u>0</u>	<u>-13.878</u>
Profit from ordinary activities before tax		-28.176	-8.823
Tax expense on ordinary activities	3	<u>5.806</u>	<u>-14.189</u>
Profit		<u>-22.370</u>	<u>-23.012</u>
<b>Proposed distribution of results</b>			
Retained earnings		<u>-22.370</u>	<u>-23.012</u>
Distribution of profit		<u>-22.370</u>	<u>-23.012</u>

Miso Holding ApS

Balance Sheet as of 31 December

	Note	2016 kr.	2015 kr.
<b>Assets</b>			
Long-term investments in group enterprises	4, 5	9.632.852	9.632.852
<b>Investments</b>		<u>9.632.852</u>	<u>9.632.852</u>
<b>Fixed assets</b>		<u>9.632.852</u>	<u>9.632.852</u>
Short-term receivables from group enterprises		2.164.879	2.082.582
Short-term tax receivables		6.200	1.234
<b>Receivables</b>		<u>2.171.079</u>	<u>2.083.816</u>
<b>Cash and cash equivalents</b>		<u>50.366</u>	<u>143.500</u>
<b>Current assets</b>		<u>2.221.445</u>	<u>2.227.316</u>
<b>Assets</b>		<u>11.854.297</u>	<u>11.860.168</u>

Miso Holding ApS

Balance Sheet as of 31 December

	Note	2016 kr.	2015 kr.
<b>Liabilities and equity</b>			
Contributed capital		125.000	125.000
Retained earnings		<u>11.695.297</u>	<u>11.717.668</u>
<b>Equity</b>	6	<u>11.820.297</u>	<u>11.842.668</u>
Other payables		<u>34.000</u>	<u>17.500</u>
<b>Short-term liabilities other than provisions</b>		<u>34.000</u>	<u>17.500</u>
<b>Liabilities other than provisions within the business</b>		<u>34.000</u>	<u>17.500</u>
<b>Liabilities and equity</b>		<u>11.854.297</u>	<u>11.860.168</u>
Related parties	7		

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Notes

1. Finance income

	2016	2015
Interest group enterprises	-42.299	-39.717
	<u>-42.299</u>	<u>-39.717</u>

2. Finance expenses

Finance expenses arising from group enterprises	0	13.878
	<u>0</u>	<u>13.878</u>

3. Tax expense

Taxes	-5.806	14.189
	<u>-5.806</u>	<u>14.189</u>

4. Long-term investments in group enterprises

Cost at the beginning of the year	9.632.852	8.066.656
Addition during the year, incl. improvements	0	1.566.196
Cost at the end of the year	<u>9.632.852</u>	<u>9.632.852</u>
Carrying amount at the end of the year	<u>9.632.852</u>	<u>9.632.852</u>

5. Disclosure in long-term investments in group enterprises and associates

Group enterprises

Name	Registered office	Share held in %	Equity	Profit
Miso Film ApS	København K	100,00	4.903.149	5.419.594
Miso Film Norge AS	Oslo	100,00	-3.001.381	-562.777
Miso Estate ApS	København K	100,00	-790.619	-223.619
Miso Film Sverige AB	Stockholm	100,00	7.538.504	6.336.491
Miso Film Canada Inc.	North Vancouver	5,00	123.016	123.016
			<u>8.772.669</u>	<u>11.092.705</u>

Miso Holding ApS

## Notes

### 6. Statement of changes in equity

	<b>Contributed capital</b>	<b>Retained earnings</b>	<b>Total</b>
Equity, beginning balance	125.000	11.717.668	11.842.668
Proposed distribution of results	0	-22.370	-22.370
	<b>125.000</b>	<b>11.695.298</b>	<b>11.820.298</b>

The share capital has remained unchanged for the last 5 years.

### 7. Related parties

The Company is included in the Group Annual Report of the Parent Company FremantleMedia Group Limited.

The Group Annual Report fo FremantleMedia Group Limited may be obtained at the following adress:

FremantleMedia Group Limited  
1, Stephen Street  
London W1T 1AL  
England