

Various Artists ApS

Vesterbrogade 97 C, 4.
1620 København V


CVR no. 35 53 18 66

Annual report 2018

The annual report was presented and approved at the
Company's annual general meeting on

7 June 2019

Kasper Hulthin Rasmussen
chairman

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Statement by the Executive Board

The Executive Board has today discussed and approved the annual report of Various Artists ApS for the financial year 1 January – 31 December 2018.

The annual report, which has not been audited, is presented in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2018 and of the results of the Company's operations for the financial year 1 January – 31 December 2018.

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, 7 June 2019
Executive Board:

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Kasper Hulthin Rasmussen

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Philip John Chambers

Management confirms that the Company fulfills the requirements to be exempt of audit.



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Auditor's report on the compilation of financial statements

To the Management of Various Artists ApS

We have compiled the financial statements of Various Artists ApS for the financial year 1 January – 31 December 2018 based on the Company's bookkeeping records and other information provided by you. The financial statements comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies.

We performed our work in accordance with ISRS 4410 *Engagements to Compile Financial Statements*.

We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Auditors Act and FSR - Danish Auditors' ethical requirements, including principles of integrity, objectivity, professional competence and due care.

These financial statements 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 these financial statements. Accordingly, we do not express an audit opinion or a review conclusion as to whether these financial statements are prepared in accordance with the Danish Financial Statements Act.

Aalborg, 7 June 2019

KPMG

Statsautoriseret Revisionspartnerselskab
CVR no. 25 57 81 98



Steffen S. Hansen
State Authorised
Public Accountant
mre32737

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Management's review

Operating review

Principal activities

The Company's principal activity consist of holding shares in associates and other investment activities.

Development in activities and financial position

Results for the year were negative at DKK 191 thousand and were significantly affected by impairment of shares in an associate. Equity stood at a negative of DKK 212 thousand., and therefore the Company is subject to the rules on loss of capital laid down in the Danish Companies Act. Management plans to reestablish contributed capital through positive results of their investments.

Events after the balance sheet date

After the balance sheet date, no material events that can affect the present financial statements have occurred.

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Income statement

DKK	Note	2018	2017
Gross profit/loss		-2,500	0
Operating profit/loss		-2,500	0
Impairment of investments		-188,000	-78,000
Financial expenses		-37	-864
Profit/loss before tax		-190,537	-78,864
Tax on profit/loss for the year		0	0
Profit/loss for the year		-190,537	-78,864
Proposed distribution of loss			
Retained earnings		-190,537	-78,864

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Balance sheet

DKK	Note	31/12 2018	31/12 2017
ASSETS			
Fixed assets			
Investments			
Other securities and equity investments		968,021	1,156,021
Total fixed assets		968,021	1,156,021
Current assets			
Cash at bank and in hand		13,833	16,370
Total current assets		13,833	16,370
TOTAL ASSETS		981,854	1,172,391
EQUITY AND LIABILITIES			
Equity			
Contributed capital		80,000	80,000
Retained earnings		-291,646	-101,109
Total equity		-211,646	-21,109
Liabilities			
Non-current liabilities	2		
Payables to shareholders and Management		1,190,000	1,190,000
Current liabilities			
Trade payables		2,500	2,500
Payables to shareholders and Management		1,000	1,000
		3,500	3,500
Total liabilities		1,193,500	1,193,500
TOTAL EQUITY AND LIABILITIES		981,854	1,172,391

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Statement of changes in equity

DKK	Contributed capital	Retained earnings	Total
Equity at 1 January 2018	80,000	-101,109	-21,109
Transferred over the distribution of loss	0	-190,537	-190,537
Equity at 31 December 2018	80,000	-291,646	-211,646

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1 Accounting policies

The annual report of Various Artists ApS for 2018 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act with opt-in from higher reporting classes.

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

Income statement

Gross Profit

Pursuant to Section 32 of the Danish Financial Statements Act, the Company has decided only to disclose gross profit.

Other external costs

Other external costs comprise costs related to administration,

Balance sheet

Equity investments in associates

Equity investments in associates are measured at fair value. If the fair value cannot be determined reliably equity investments in associates are recognised at cost. If cost exceeds the net realisable value, write-down is made to this lower value.

Impairment of fixed assets

The carrying amount of equity investments in associates is subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation or amortisation.

Impairment tests are conducted of individual assets or groups of assets when there is an indication that they may be impaired. Write-down is made to the recoverable amount if this is lower than the carrying amount.

The recoverable amount is the higher of an asset's net selling price and its value in use. The value in use is determined as the present value of the forecast net cash flows from the use of the asset or the group of assets, including forecast net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

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1 Accounting policies (continued)

Corporation tax and deferred 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.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities based on the planned use of the asset or settlement of the liability. However, deferred tax is not recognised on temporary differences relating to goodwill non-deductible for tax purposes and on office premises and other items where the temporary differences arise at the date of acquisition without affecting either profit/loss or taxable income.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation within the foreseeable future; 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. Any deferred net assets are measured at net realisable value.

Deferred tax is measured in accordance with 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. Changes in deferred tax as a result of changes in tax rates are recognised in the income statement or equity, respectively.

Liabilities

Other liabilities are measured at net realisable value.

2 Non-current liabilities

No non-current liabilities are due later than 5 years after 31 December 2018.