

# Annual report 2018

**Company reg. no. 36 20 24 24**

**White City Consulting ApS**

**Kronprinsensvej 52**

**2000 Frederiksberg**

The annual report have been submitted and approved by the general meeting on 11 April 2019.

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Joseph Donald deBethizy  
Chairman of the meeting

Tel (+45) 43 96 06 56 | Fax (+45) 43 43 04 01 | [pkf@pkf.dk](mailto:pkf@pkf.dk) | [www.pkf.dk](http://www.pkf.dk)  
Hovedvejen 56 | DK-2600 Glostrup  
CVR-nr. 14 11 92 99 | Netværk: RevisorGruppen Danmark og PKF International

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### Notes:

- To ensure the greatest possible applicability of this document, British English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

## **Management's report**

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The managing director has today presented the annual report of White City Consulting 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.

I consider the accounting policies used appropriate, and in my 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.

I am 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, 11 April 2019

### **Managing Director**

Joseph Donald deBethizy

# Independent auditor's report

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## To the shareholder of White City Consulting ApS

### Opinion

We have audited the annual accounts of White City Consulting ApS for the financial year 1 January to 31 December 2018, which comprise accounting policies used, profit and loss account, balance sheet and notes. The annual accounts are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the annual accounts 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 to 31 December 2018 in accordance with the Danish Financial Statements Act.

### Basis for opinion

We conducted our audit in accordance with international standards on auditing and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the below section "Auditor's responsibilities for the audit of the annual accounts". We are independent of the company in accordance with international ethics standards for accountants (IESBA's Code of Ethics) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these standards and requirements. We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our opinion.

### The management's responsibilities for the annual accounts

The management is responsible for the preparation of annual accounts that give a true and fair view in accordance with the Danish Financial Statements Act. The management is also responsible for such internal control as the management determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the management is responsible for evaluating the company's ability to continue as a going concern, and, when relevant, disclosing matters related to going concern and using the going concern basis of accounting when preparing the annual accounts, unless the management either intends to liquidate the company or to cease operations, or if it has no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the annual accounts

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report including an opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with international standards on auditing and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements may arise due to fraud or error and may be considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions made by users on the basis of the annual accounts.

## **Independent auditor's report**

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As part of an audit conducted in accordance with international standards on auditing and the additional requirements applicable in Denmark, we exercise professional evaluations and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement in the annual accounts, whether due to fraud or error, design and perform audit procedures in response 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 the risk of not detecting a misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the 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 by the management and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the management's preparation of the annual accounts being based on the going concern principle and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may raise significant doubt about 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 annual accounts 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 annual accounts, including the disclosures in the notes, and whether the annual accounts 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 the internal control that we identify during our audit.

### **Statement on the management's review**

The management is responsible for the management's review.

Our opinion on the annual accounts does not cover the management's review, and we do not express any kind of assurance opinion on the management's review.

## **Independent auditor's report**

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In connection with our audit of the annual accounts, our responsibility is to read the management's review and in that connection consider whether the management's review is materially inconsistent with the annual accounts or our knowledge obtained during the audit, or whether it otherwise appears to contain material misstatement.

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

Based on the work we have performed, we believe that the management's review is in accordance with the annual accounts and that it has been prepared in accordance with the requirements of the Danish Financial Statement Acts. We did not find any material misstatement in the management's review.

Glostrup, 11 April 2019

PKF Munkebo Vindelev  
State Authorised Public Accountants  
Company reg. no. 14 11 92 99

Kasper Vindelev  
State Authorised Public Accountant  
mne29389

## Company data

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### The company

White City Consulting ApS  
Kronprinsensvej 52  
2000 Frederiksberg

Company reg. no. 36 20 24 24  
Established: 15 September 2014  
Domicile: Frederiksberg Municipality  
Financial year: 1 January - 31 December  
4th financial year

### Managing Director

Joseph Donald deBethizy

### Auditors

PKF Munkebo Vindelev, Statsautoriseret Revisionsaktieselskab  
Hovedvejen 56  
2600 Glostrup

### Bankers

Danske Bank, Holmens Kanal 2-12, 1092 København K

## Financial highlights

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DKK in thousands.

	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
<b>Profit and loss account:</b>				
Gross profit	159	350	-60	-180
Results from operating activities	85	292	-60	-180
Net financials	-457	-53	358	-75
Results for the year	-384	184	313	-214
<b>Balance sheet:</b>				
Balance sheet sum	1.030	1.352	1.138	134
Equity	-50	333	149	-164

The financial highlights for 2015 comprise the period 15 September 2014 to 31 December 2015.



## Management's review

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

The principal activities of the company are consulting services.

### **Uncertainties as to recognition or measurement**

The management acknowledges that there is some risk to the valuation of other debtors. The value of the asset depends on an ongoing discussion with foreign tax authorities, where White City Consulting ApS, together with other sellers, disagree with the withholding of foreign tax from milestone payments. Other debtors are included at 80 t.DKK.

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

The results from ordinary activities after tax are DKK -383.859 against DKK 184.169 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 White City Consulting 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 concern matters existing on the balance sheet date.

### THE PROFIT AND LOSS ACCOUNT

#### Gross profit

The gross profit comprises the net turnover and other 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.

Other external costs comprise costs for sales, administration and premises.

## Accounting policies used

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### Staff costs

Staff costs include salaries and wages including holiday allowances, pensions and other costs for social security etc. for staff members. Staff costs are less public reimbursements.

### Net financials

Net financials comprise interest, realised and unrealised capital gains and losses concerning financial assets and liabilities. Financial income and expenses are recognised in the profit and loss account with the amounts that concern 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

### Financial fixed assets

#### Other securities and equity investments

Other unlisted securities are measured at cost. Writedown takes place to the recoverable amount, if this value is lower than the book value.

### Debtors

Debtors are measured at amortised cost which usually corresponds to face value.

### Available funds

Available funds comprise cash at bank.

### 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 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

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

## Profit and loss account 1 January - 31 December

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All amounts in DKK.

<u>Note</u>	<u>2018</u>	<u>2017</u>
<b>Gross profit</b>	<b>159.021</b>	<b>349.715</b>
2 Staff costs	-73.909	-57.958
<b>Operating profit</b>	<b>85.112</b>	<b>291.757</b>
Other financial costs	-456.538	-53.409
<b>Results before tax</b>	<b>-371.426</b>	<b>238.348</b>
3 Tax on ordinary results	-12.433	-54.179
<b>Results for the year</b>	<b>-383.859</b>	<b>184.169</b>
<b>Proposed distribution of the results:</b>		
Allocated to results brought forward	0	184.169
Allocated from results brought forward	-383.859	0
<b>Distribution in total</b>	<b>-383.859</b>	<b>184.169</b>

## Balance sheet 31 December

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All amounts in DKK.

<b>Assets</b>			
<u>Note</u>		<u>2018</u>	<u>2017</u>
<b>Fixed assets</b>			
4	Other securities and equity investments	510.632	922.668
	Financial fixed assets in total	510.632	922.668
<b>Fixed assets in total</b>		<b>510.632</b>	<b>922.668</b>
<b>Current assets</b>			
5	Deferred tax assets	0	751
	Other debtors	79.851	277.725
	Debtors in total	79.851	278.476
	Available funds	439.308	150.635
<b>Current assets in total</b>		<b>519.159</b>	<b>429.111</b>
<b>Assets in total</b>		<b>1.029.791</b>	<b>1.351.779</b>

## Balance sheet 31 December

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All amounts in DKK.

<b>Equity and liabilities</b>			
<b>Note</b>		<b>2018</b>	<b>2017</b>
	<b>Equity</b>		
6	Contributed capital	50.000	50.000
7	Results brought forward	-100.430	283.429
	<b>Equity in total</b>	<b>-50.430</b>	<b>333.429</b>
	<b>Liabilities</b>		
8	Corporate tax	12.009	0
	Other debts	1.068.212	1.018.350
	Short-term liabilities in total	1.080.221	1.018.350
	<b>Liabilities in total</b>	<b>1.080.221</b>	<b>1.018.350</b>
	<b>Equity and liabilities in total</b>	<b>1.029.791</b>	<b>1.351.779</b>

### 1 Estimated uncertainty

## Notes

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All amounts in DKK.

### 1. Estimated uncertainty

Estimates on how future events affect the value are required when calculating the book value of certain of the company's assets. Estimates that are essential for the presentation of financial reporting are among other made in the measurement of depreciations and write-downs on fixed assets and contingencies.

The estimates used are based on assumptions which the management considers to be reasonable, but which by nature of the case are uncertain and unpredictable. The assumptions may be incomplete or inaccurate, and unexpected events or circumstances may occur.

### Other debtors

The value of the asset is dependent on an ongoing discussion with the tax authorities in the home country of the purchaser. According to sellers' opinion these authorities have wrongfully withheld tax of the milestone payments.

	<u>2018</u>	<u>2017</u>
<b>2. Staff costs</b>		
Salaries and wages	73.125	57.769
Other costs for social security	<u>784</u>	<u>189</u>
	<b>73.909</b>	<b>57.958</b>
Average number of employees	<u>0</u>	<u>0</u>
<b>3. Tax on ordinary results</b>		
Tax of the results for the year, parent company	11.682	0
Adjustment for the year of deferred tax	<u>751</u>	<u>54.179</u>
	<b>12.433</b>	<b>54.179</b>

## Notes

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All amounts in DKK.

	<u>31/12 2018</u>	<u>31/12 2017</u>
<b>4. Other securities and equity investments</b>		
Cost 1 January 2018	922.668	433.147
Additions during the year	<u>0</u>	<u>489.521</u>
<b>Cost 31 December 2018</b>	<b><u>922.668</u></b>	<b><u>922.668</u></b>
Revaluation 1 January 2018	0	11.029
Adjustment of previous revaluations	<u>0</u>	<u>-11.029</u>
<b>Revaluation 31 December 2018</b>	<b><u>0</u></b>	<b><u>0</u></b>
Nedskrivninger 1 January 2018	0	0
Writedown for the year	<u>-412.036</u>	<u>0</u>
<b>Nedskrivninger 31 December 2018</b>	<b><u>-412.036</u></b>	<b><u>0</u></b>
<b>Book value 31 December 2018</b>	<b><u>510.632</u></b>	<b><u>922.668</u></b>
<b>5. Deferred tax assets</b>		
Deferred tax assets 1 January 2018	751	54.930
Deferred tax of the result of the year	<u>-751</u>	<u>-54.179</u>
	<b><u>0</u></b>	<b><u>751</u></b>
The following items are subject to deferred tax:		
Losses brought forward from previous years	<u>0</u>	<u>751</u>
	<b><u>0</u></b>	<b><u>751</u></b>
<b>6. Contributed capital</b>		
Contributed capital 1 January 2018	<u>50.000</u>	<u>50.000</u>
	<b><u>50.000</u></b>	<b><u>50.000</u></b>
<b>7. Results brought forward</b>		
Results brought forward 1 January 2018	283.429	99.260
Profit or loss for the year brought forward	<u>-383.859</u>	<u>184.169</u>
	<b><u>-100.430</u></b>	<b><u>283.429</u></b>



## Notes

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All amounts in DKK.

	<u>31/12 2018</u>	<u>31/12 2017</u>
<b>8. Corporate tax</b>		
Receivable corporate tax 1 January 2018	0	0
Calculated corporate tax for the present year	11.682	0
Interest	<u>327</u>	<u>0</u>
	<u><b>12.009</b></u>	<u><b>0</b></u>