

# Louis Tussaud's Wax Museum (Blackpool) A/S

Østergade 16  
1100 København K  
Denmark

CVR no. 36 42 93 13

## **Annual report 2019**

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

20 August 2020

Darren James Loblaw  
chairman

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**Louis Tussaud's Wax Museum (Blackpool) A/S**  
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## **Statement by the Board of Directors and the Executive Board**

The Board of Directors and the Executive Board have today discussed and approved the annual report of Louis Tussaud's Wax Museum (Blackpool) A/S for the financial year 1 January – 31 December 2019.

The annual report has been 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 assets, liabilities and financial position at 31 December 2019 and of the results of the Company's operations for the financial year 1 January – 31 December 2019.

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, 20 August 2020  
Executive Board:

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Darren James Loblaw

Board of Directors:

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Nicolas Oliver Desmarais

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James Allen Pattison

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Darren James Loblaw



## Independent auditor's report

### To the shareholder of Louis Tussaud's Wax Museum (Blackpool) A/S

#### Opinion

We have audited the financial statements of Louis Tussaud's Wax Museum (Blackpool) A/S for the financial year 1 January – 31 December 2019 comprising income statement, balance sheet, statement of changes in equity and notes, including accounting policies. 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 assets, liabilities and financial position at 31 December 2019 and of the results of the Company's operations for the financial year 1 January – 31 December 2019 in accordance with the Danish Financial Statements Act.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report.

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and 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 that Management determines is 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 liquidate the Company or to cease operations, or has no realistic alternative but to do so.

#### Auditor's responsibilities for the audit of the financial statements

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

## Independent auditor's report

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

- identify and assess the risks of material misstatement of the company 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 one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the 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.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may 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 auditor's 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 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 financial statements, including the disclosures, and whether the financial statements represent 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 that we identify during our audit.

### Statement on the 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 assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility 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 our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, 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 conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the Management's review.



**Louis Tussaud's Wax Museum (Blackpool) A/S**  
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## **Independent auditor's report**

Copenhagen, 20 August 2020

**KPMG**

Statsautoriseret Revisionspartnerselskab

CVR no. 25 57 81 98

Henrik Kyhnauv  
State Authorised  
Public Accountant  
mne40028

**Louis Tussaud's Wax Museum (Blackpool) A/S**  
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## **Management's review**

### **Company details**

Louis Tussaud's Wax Museum (Blackpool) A/S  
Østergade 16  
1100 København K  
Denmark

Telephone: 45825005  
Fax: 45825006

CVR no.: 36 42 93 13  
Established: 12 May 1971  
Registered office: Copenhagen  
Financial year: 1 January – 31 December

### **Board of Directors**

Nicolas Oliver Desmarais  
James Allen Pattison  
Darren James Loblaw

### **Executive Board**

Darren James Loblaw

### **Auditor**

KPMG  
Statsautoriseret Revisionspartnerselskab  
Dampfaergevej 28  
DK-2100 Copenhagen  
Denmark

## **Management's review**

### **Operating review**

#### **Principal activities**

The Company operates the museums Ripley's Believe It or Not, the World of Hans Christian Andersen, the Guinness World of Records Museum and the Mystic Exploratorie in Copenhagen.

#### **Development in activities and financial position**

The Company's income statement for 2019 shows a profit of DKK 2,835 thousand (2018: DKK 138 thousand), which is considered satisfactory. The Company's equity amounts to DKK 3,956 thousand.

#### **Outlook**

In 2020, Management expects to be negatively impacted by the COVID-19 global pandemic and the decline in leisure and tourist activities. Our attractions were required to close for over two months and management expects business levels to not return to normal before the end of 2020.

#### **Events after the balance sheet date**

As referenced above, the COVID-19 global pandemic and the resulting shutdown of our attractions will significantly impact the 2020 results, and likely result in an annual operating loss. At the date of approving these financial statements, it is not practicable to reliably estimate the potential financial impact on the Company. The Company has the ability to borrow sufficient funds from the parent company in the United States, should it require additional liquidity.



## Financial statements 1 January – 31 December

### Income statement

DKK'000	Note	2019	2018
<b>Revenue</b>		18,545	14,343
Cost of goods sold		-637	-500
Other external costs		-9,946	-10,145
<b>Gross profit</b>		7,962	3,698
Staff costs	2	-4,954	-3,386
Depreciation, amortisation and impairment losses		-173	-177
<b>Operating profit</b>		2,835	135
Financial income		0	3
<b>Profit before tax</b>		2,835	138
Tax on profit for the year		0	0
<b>Profit for the year</b>		2,835	138
<b>Proposed profit appropriation</b>			
Retained earnings		2,835	138
		2,835	138

## Financial statements 1 January – 31 December

### Balance sheet

DKK'000	Note	31/12 2019	31/12 2018
<b>ASSETS</b>			
<b>Fixed assets</b>			
<b>Property, plant and equipment</b>			
Fixtures and fittings, tools and equipment		<u>1,278</u>	<u>506</u>
<b>Investments</b>			
Deposits		<u>809</u>	<u>784</u>
<b>Total fixed assets</b>		<u>2,087</u>	<u>1,290</u>
<b>Current assets</b>			
<b>Receivables</b>			
Other receivables		1,388	762
Prepayments		<u>2,035</u>	<u>987</u>
		<u>3,423</u>	<u>1,749</u>
<b>Cash at bank and in hand</b>		<u>8,000</u>	<u>6,756</u>
<b>Total current assets</b>		<u>11,423</u>	<u>8,505</u>
<b>TOTAL ASSETS</b>		<u><u>13,510</u></u>	<u><u>9,795</u></u>

## Financial statements 1 January – 31 December

### Balance sheet

DKK'000	Note	31/12 2019	31/12 2018
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Contributed capital		751	751
Retained earnings		3,153	318
<b>Total equity</b>		<u>3,904</u>	<u>1,069</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Payables to group entities		7,777	7,009
Other payables		1,829	1,717
		<u>9,606</u>	<u>8,726</u>
<b>Total liabilities</b>		<u>9,606</u>	<u>8,726</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>13,510</u>	<u>9,795</u>
<b>Contractual obligations, contingencies, etc.</b>	4		
<b>Mortgages and collateral</b>	5		
<b>Related party disclosures</b>	6		

## Financial statements 1 January – 31 December

### Statement of changes in equity

DKK'000	Contributed capital	Retained earnings	Total
Equity at 1 January 2019	751	318	1,069
Transferred over the profit appropriation	0	2,835	2,835
<b>Equity at 31 December 2019</b>	<b>751</b>	<b>3,153</b>	<b>3,904</b>

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies

The annual report of Louis Tussaud's Wax Museum (Blackpool) A/S for 2019 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

#### Revenue

Income from the sale of goods, comprising the sale of tickets to attractions, is recognised in revenue when delivery and transfer of risk to the buyer have taken place, and the income may be measured reliably and is expected to be received. Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts granted are recognised in revenue.

#### Cost of goods sold

Cost of goods sold comprises costs incurred to generate revenue for the year.

#### Other external costs

Other external costs comprise distribution costs and costs related to sales, sales campaigns, administration, office premises, operating leases, etc.

#### Staff costs

Staff costs comprise wages and salaries, including holiday allowance, pension and other social security costs, etc., to the Company's employees, excluding reimbursements from public authorities.

#### Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise the year's amortisation, depreciation and impairment of property, plant and equipment.

#### Financial income and expenses

Financial income and expenses comprise interest income and expense, financial costs regarding finance leases, gains and losses on securities, payables and transactions denominated in foreign currencies, amortisation of financial assets and liabilities as well as surcharges and refunds under the on-account tax scheme, etc.

#### Tax on profit for the year

Tax for the year comprises current corporation tax for the year and changes in deferred tax, including changes in tax rates. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity.

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies (continued)

### Balance sheet

#### Property, plant and equipment

Fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date on which the asset is available for use.

Where individual components of an item of property, plant and equipment have different useful lives, they are accounted for as separate items, which are depreciated separately.

The basis of depreciation is cost less any projected residual value after the end of the useful life. Depreciation is provided on a straight-line basis over the estimated useful life. The estimated useful lives are as follows:

Fixtures and fittings, tools and equipment	3-7 years
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The useful life and residual value are reassessed annually. Changes are treated as accounting estimates, and the effect on depreciation is recognised prospectively.

Gains and losses on the disposal of property, plant and equipment are stated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses are recognised in the income statement as other operating income or other operating costs, respectively.

#### Deposits

Deposits are measured at cost.

#### Receivables

Receivables are measured at amortised cost.

Write-down is made for bad debt losses where there is an objective indication that a receivable has been impaired. If there is an objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

Receivables with no objective indication of individual impairment are assessed for objective indication of impairment on a portfolio basis. The portfolios are primarily based on the debtor's registered offices and credit rating in accordance with the Company's credit risk management policy. The objective indicators used in relation to portfolios are determined on the basis of historical loss experience.

Write-downs are calculated as the difference between the carrying amount of receivables and the present value of forecast cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

#### Prepayments

Prepayments comprise prepayment of costs incurred relating to subsequent financial years.

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies (continued)

##### Other Payables

Other liabilities are measured at net realisable value.

#### 2 Staff costs

DKK'000	2019	2018
Wages and salaries	4,773	3,308
Pensions	181	78
	<u>4,954</u>	<u>3,386</u>
Average number of full-time employees	<u>20</u>	<u>18</u>

#### 3 Contributed capital

The share capital consists of:

DKK'000	31/12 2019	31/12 2018
1 A-share at DKK 340,000	340,000	340,000
1 A-share at DKK 5,000	5,000	5,000
10 A-shares at DKK 500	5,000	5,000
801 B-shares at DKK 500	<u>400,500</u>	<u>400,500</u>
	<u>750,500</u>	<u>750,500</u>

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

#### 4 Contractual obligations, contingencies, etc.

Remaining operating lease obligations at the balance sheet date falling due within 12 months amounts to DKK 5,274 thousand (2018: DKK 4,993 thousand).

#### 5 Mortgages and collateral

Bank deposits amounting to DKK 2,668 thousand at 31 December 2019 have been provided as collateral for rental obligations, which are included in other receivables.

## Financial statements 1 January – 31 December

### Notes

#### 6 Related party disclosures

Louis Tussaud's Wax Museum ( Blackpool) A/S' related parties comprise the following:

##### Control

Louis Tussauds Wax Museam (Backpool) A/S is part of the consolidated financial statements of Jim Pattison U.S.A. Inc., 19 San Marco Avenue, St. Augustine 32084, USA, which is the smallest group in which the Company is included as a subsidiary.

##### Other related parties

Other related parties include the members of the Board of Directors and the Executive Board.

##### Related party transactions

In accordance with section 98 c(7) of the Danish Financial Statements Act, the Company has not disclosed any related party transactions as they were conducted on an arm's length basis.

##### Ownership

The following shareholders are registered in the Company's register of shareholders as holding a minimum of 5% of the votes or a minimum of 5% of the share capital:

Jim Pattison U.S.A. Inc.  
19 San Marco Avenue  
St. Augustine  
32084 Florida, USA

##### Consolidated financial statements

The consolidated financial statements of the Jim Pattison Group are available at the Company's address:

Jim Pattison Group  
Suite 1800 1067 West Cordova Street  
Vancouver, BC V6C JC7  
USA