
TVR Media ApS

Rådmandsgade 55, DK-2200 København N

Annual Report for 1 January - 31 December 2018

CVR No 36 95 47 01

The Annual Report was
presented and adopted at
the Annual General
Meeting of the Company on
17/06 2019

Lars Michael Nielsen
Chairman of the General
Meeting



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Management's Statement

The Executive Board has today considered and adopted the Annual Report of TVR Media ApS for the financial year 1 January - 31 December 2018.

The Annual Report is prepared in accordance with the Danish Financial Statements Act. The Company complies with the exemption provisions governing the omission to have its Financial Statements audited.

In my opinion the Financial Statements give a true and fair view of the financial position at 31 December 2018 of the Company and of the results of the Company operations for 2018.

In my opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

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

Copenhagen, 17 June 2019

Executive Board

Charlotte Repholtz
Executive Officer

The Annual General Meeting has decided that the Financial Statements for next year are not to be subject to any audit.

Practitioner's Statement on Compilation of Financial Statements

To the Management of TVR Media ApS

We have compiled the Financial Statements of TVR Media ApS for the financial year 1 January - 31 December 2018 on the basis of the Enterprise's accounting records and other information you have provided.

The Financial Statements comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies.

We performed our work in accordance with ISRS 4410, Engagements to Compile Financial Information.

Based on our professional expertise, we have assisted you 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 and IESBA's Code of Ethics, including the principles of integrity, objectivity, professional competence and due care.

The Financial Statements and the accuracy and completeness of the information forming the basis of the compilation of the Financial Statements are your responsibility.

As an engagement to compile financial information is not an assurance engagement, we are under no duty to verify the accuracy or completeness of the information you provided to us to compile the Financial Statements. Accordingly, we express no audit opinion or review opinion as to whether the Financial Statements have been prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 17 June 2019

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Ferass Hamade

State Authorised Public Accountant

mne35441

Company Information

The Company

TVR Media ApS
Rådmandsgade 55
DK-2200 København N

CVR No: 36 95 47 01
Financial period: 1 January - 31 December
Municipality of reg. office: Copenhagen

Executive Board

Charlotte Repholtz

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup

Management's Review

Key activities

The Company's primary activity is to sell advertising to radio and television as well as relevant activities related business.

Development in the year

The income statement of the Company for 2018 shows a profit of DKK 289,686, and at 31 December 2018 the balance sheet of the Company shows equity of DKK 725,754.

Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

Income Statement 1 January - 31 December

	Note	2018 DKK	2017 DKK
Gross profit/loss		4.701.888	3.858.313
Staff expenses	1	-4.212.180	-3.656.844
Depreciation, amortisation and impairment of property, plant and equipment		-81.090	-3.515
Profit before financial income and expenses		408.618	197.954
Financial income		0	191
Financial expenses		-22.444	-2.459
Profit before tax		386.174	195.686
Tax on profit for the year	2	-96.488	-44.803
Net profit/loss for the year		289.686	150.883

Distribution of profit

Proposed distribution of profit

Retained earnings		289.686	150.883
		289.686	150.883

Balance Sheet 31 December

Assets

	Note	2018 DKK	2017 DKK
Other fixtures and fittings, tools and equipment		292.048	73.138
Property, plant and equipment	3	292.048	73.138
Deposits		82.539	19.500
Fixed asset investments		82.539	19.500
Fixed assets		374.587	92.638
Trade receivables		852.731	1.314.315
Other receivables		425	12.409
Receivables		853.156	1.326.724
Cash at bank and in hand		883.004	1.230.285
Currents assets		1.736.160	2.557.009
Assets		2.110.747	2.649.647

Balance Sheet 31 December

Liabilities and equity

	<u>Note</u>	<u>2018</u> DKK	<u>2017</u> DKK
Share capital		50.000	50.000
Retained earnings		675.754	386.068
Equity		<u>725.754</u>	<u>436.068</u>
Provision for deferred tax		5.265	3.443
Provisions		<u>5.265</u>	<u>3.443</u>
Trade payables		429.586	1.486.644
Corporation tax		77.666	41.360
Other payables		872.476	682.132
Short-term debt		<u>1.379.728</u>	<u>2.210.136</u>
Debt		<u>1.379.728</u>	<u>2.210.136</u>
Liabilities and equity		<u>2.110.747</u>	<u>2.649.647</u>
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Statement of Changes in Equity

	<u>Share capital</u> DKK	<u>Retained earnings</u> DKK	<u>Total</u> DKK
Equity at 1 January	50.000	386.068	436.068
Net profit/loss for the year	0	289.686	289.686
Equity at 31 December	50.000	675.754	725.754

Notes to the Financial Statements

	2018	2017
	DKK	DKK
1 Staff expenses		
Wages and salaries	4.100.936	3.549.780
Other social security expenses	80.273	60.423
Other staff expenses	30.971	46.641
	<u>4.212.180</u>	<u>3.656.844</u>
Average number of employees	<u>10</u>	<u>9</u>
2 Tax on profit for the year		
Current tax for the year	94.666	41.360
Deferred tax for the year	1.822	3.443
	<u>96.488</u>	<u>44.803</u>
3 Property, plant and equipment		Other fixtures and fittings, tools and equipment
		DKK
Cost at 1 January		76.653
Additions for the year		<u>300.000</u>
Cost at 31 December		<u>376.653</u>
Impairment losses and depreciation at 1 January		3.515
Depreciation for the year		<u>81.090</u>
Impairment losses and depreciation at 31 December		<u>84.605</u>
Carrying amount at 31 December		<u>292.048</u>

Notes to the Financial Statements

4 Accounting Policies

The Annual Report of TVR Media ApS for 2018 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2018 are presented in DKK.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. 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 flow 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 will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Leases

All leases are considered operating leases. Payments made under operating leases are recognised in the income statement on a straight-line basis over the lease term.

Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Notes to the Financial Statements

4 Accounting Policies (continued)

Income Statement

Revenue

Revenue from the sale of services is recognised when the risks and rewards relating to the services sold have been transferred to the purchaser, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Company.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

Other external expenses

Other external expenses comprise expenses for premises, sales and distribution as well as office expenses, etc.

Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue, cost of sales and other external expenses.

Staff expenses

Staff expenses comprise wages and salaries as well as payroll expenses.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise amortisation, depreciation and impairment of property, plant and equipment.

Financial income and expenses

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

Tax on profit 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.

Notes to the Financial Statements

4 Accounting Policies (continued)

Balance Sheet

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Other fixtures and fittings, tools and equipment 3-5 years

Depreciation period and residual value are reassessed annually.

Impairment of fixed assets

The carrying amounts of property, plant and equipment are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation.

If so, the asset is written down to its lower recoverable amount.

Fixed asset investments

Fixed asset investments consist of rent deposit.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Notes to the Financial Statements

4 Accounting Policies (continued)

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

Financial debts

Debts are measured at amortised cost, substantially corresponding to nominal value.