

BBC Worldwide Productions Nordics ApS

Mosedalvej 14, 2500 Valby

Company reg. no. 37 30 45 65

Annual report

1 April 2018 - 31 March 2019

The annual report was submitted and approved by the general meeting on the 16 August 2019.

Michael Holmer
Chairman of the meeting

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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

The managing director has today presented the annual report of BBC Worldwide Productions Nordics ApS for the financial year 1 April 2018 to 31 March 2019.

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 March 2019 and of the company's results of its activities in the financial year 1 April 2018 to 31 March 2019.

The managing director considers the requirements of omission of audit of the annual accounts for 2018/19 as met.

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.

Valby, 16 August 2019

Managing Director

Jacob Daniel De Boer

Auditor's report on compilation of the annual accounts

To the shareholders of BBC Worldwide Productions Nordics ApS

We have compiled the annual accounts of BBC Worldwide Productions Nordics ApS for the period 1 April 2018 to 31 March 2019 based on the bookkeeping of the company and on further information you have provided.

The annual accounts comprise the accounting policies used, profit and loss account, balance sheet and notes.

We performed this engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our professional expertise to assist you in the preparation and presentation of the annual accounts in accordance with the Danish Financial Statements Act. We have complied with relevant requirements of the Danish Act on Approved Auditors and Audit Firms and with ethical requirements of the Danish Institute of State Authorised Public Accountants, including principles of integrity, objectivity, professional competence and due care.

The annual accounts 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 the annual accounts. Accordingly, we do not express an audit opinion or a review conclusion on whether the annual accounts are prepared in accordance with the Danish Financial Statements Act.

Frederiksberg, 16 August 2019

Revisionshuset Tal & Tanker

Statsautoriseret revisionspartnerselskab
Company reg. no. 37 31 56 64

Mikkel Thomsen

State Authorised Public Accountant
mne34535

Company data

The company

BBC Worldwide Productions Nordics ApS
Mosedalvej 14
2500 Valby

Company reg. no. 37 30 45 65
Established: 16 December 2015
Domicile: Valby
Financial year: 1 April 2018 - 31 March 2019

Managing Director

Jacob Daniel De Boer

Auditors

Revisionshuset Tal & Tanker, Statsautoriseret revisionspartnerselskab
Roskildevej 37A, 3. sal
2000 Frederiksberg

Management's review

The principal activities of the company

Like previous years, the principal activities are production for television.

Development in activities and financial matters

The gross profit for the year is DKK 2.427.000 against DKK 866.000 last year. The results from ordinary activities after tax are DKK 1.880.000 against DKK 183.000 last year. The management consider the results as expected.

Accounting policies used

The annual report for BBC Worldwide Productions Nordics 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).

The profit and loss account

Gross profit

The gross profit comprises the net turnover, changes in inventories of finished goods and work in progress, work performed for own purposes and capitalised, other operating income, and 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.

Cost of sales include costs for the purchase of raw materials and consumables less discounts and changes in inventories.

Other external costs comprise costs for distribution, sales, advertisement, administration, premises, loss on debtors, and operational leasing costs.

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, amortisation of financial assets and liabilities, additions and reimbursements under the Danish tax prepayment scheme, etc. 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.

Accounting policies used

The balance sheet

Debtors

Debtors are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, writedown takes place at the net realisable value.

Work in progress for the account of others

Contract work in progress is measured at the selling price of the work performed, however with deduction of invoicing on account and expected losses.

The selling price is measured on the basis of the stage of completion on the balance sheet date and the total expected income from the individual contracts. The stage of completion is calculated as the share of costs incurred in proportion to the estimated total costs of the individual contract.

When the sales value of a contract can not be determined reliably, the selling price is measured solely at the costs incurred, or at the net realisable value, if this is lower.

Contracts are recognised as trade debtors if the selling price of the work performed exceeds invoicing on account and expected losses. Contracts are recognised as liabilities if invoicing on account and expected losses exceed the selling price.

Costs in connection with sales work and the achievement of contracts are recognised in the profit and loss account when incurred.

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 assets, including the tax value of tax losses eligible for carry-over, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit.

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.

Accounting policies used

Liabilities

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

Profit and loss account 1 April - 31 March

All amounts in DKK.

| <u>Note</u> | <u>2018/19</u> | <u>2017/18</u> |
|--|------------------|-----------------|
| Gross profit | 2.426.816 | 865.825 |
| 1 Staff costs | <u>-73.013</u> | <u>-573.841</u> |
| Operating profit | 2.353.803 | 291.984 |
| Other financial income | 212.983 | 2.669 |
| 2 Other financial costs | <u>-156.067</u> | <u>-60.306</u> |
| Results before tax | 2.410.719 | 234.347 |
| 3 Tax on ordinary results | <u>-530.354</u> | <u>-51.541</u> |
| Results for the year | 1.880.365 | 182.806 |
| Proposed distribution of the results: | | |
| Allocated to results brought forward | <u>1.880.365</u> | <u>182.806</u> |
| Distribution in total | 1.880.365 | 182.806 |

Balance sheet 31 March

All amounts in DKK.

| <u>Note</u> | <u>2019</u> | <u>2018</u> |
|--|--------------------------|-------------------------|
| Assets | | |
| Current assets | | |
| Trade debtors | 14.797.232 | 1.828.005 |
| Work in progress for the account of others | 6.515.717 | 382.295 |
| Other debtors | 13.666 | 368.378 |
| Debtors in total | <u>21.326.615</u> | <u>2.578.678</u> |
| Available funds | <u>2.544.434</u> | <u>1.806.299</u> |
| Current assets in total | <u>23.871.049</u> | <u>4.384.977</u> |
| Assets in total | <u>23.871.049</u> | <u>4.384.977</u> |

Balance sheet 31 March

All amounts in DKK.

| Equity and liabilities | | | |
|-------------------------------|--|--------------------------|-------------------------|
| <u>Note</u> | | <u>2019</u> | <u>2018</u> |
| Equity | | | |
| 4 | Contributed capital | 50.000 | 50.000 |
| 5 | Results brought forward | 1.887.142 | 6.777 |
| | Equity in total | <u>1.937.142</u> | <u>56.777</u> |
| Liabilities | | | |
| | Bank debts | 0 | 1.536 |
| | Trade creditors | 272.355 | 3.112.003 |
| | Debt to group enterprises | 1.000.075 | 1.000.000 |
| | Corporate tax | 532.246 | 1.892 |
| | Other debts | 20.129.231 | 212.769 |
| | Short-term liabilities in total | <u>21.933.907</u> | <u>4.328.200</u> |
| | Liabilities in total | <u>21.933.907</u> | <u>4.328.200</u> |
| | Equity and liabilities in total | <u>23.871.049</u> | <u>4.384.977</u> |

Notes

All amounts in DKK.

| | <u>2018/19</u> | <u>2017/18</u> |
|---|-------------------------|-----------------------|
| 1. Staff costs | | |
| Salaries and wages | 68.609 | 536.457 |
| Pension costs | 4.215 | 35.680 |
| Other costs for social security | 189 | 1.704 |
| | <u>73.013</u> | <u>573.841</u> |
| | | |
| Average number of employees | <u>1</u> | <u>1</u> |
| | | |
| 2. Other financial costs | | |
| Other financial costs | 156.067 | 60.306 |
| | <u>156.067</u> | <u>60.306</u> |
| | | |
| 3. Tax on ordinary results | | |
| Tax of the results for the year, parent company | 530.354 | 1.892 |
| Adjustment for the year of deferred tax | 0 | 49.649 |
| | <u>530.354</u> | <u>51.541</u> |
| | | |
| 4. Contributed capital | | |
| Contributed capital opening balance | 50.000 | 50.000 |
| | <u>50.000</u> | <u>50.000</u> |
| | | |
| 5. Results brought forward | | |
| Results brought forward opening balance | 6.777 | -176.029 |
| Profit or loss for the year brought forward | 1.880.365 | 182.806 |
| | <u>1.887.142</u> | <u>6.777</u> |