



Annual report
01.07.2018 - 30.06.2019

A+E Networks Nordic ApS

Købmagergade 60, 1., 1150 København K
CVR No. 37439193

The Annual General Meeting adopted the annual report on 29.11.2019

Mark Robert Neil
Conductor

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Entity details

Entity

A+E Networks Nordic ApS

Købmagergade 60, 1.

1150 København K

CVR No.: 37439193

Registered office: København

Financial year: 01.07.2018 - 30.06.2019

Executive Board

Dean Andrew Possenniskie, direktør

Mark Robert Neil, direktør

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

Postboks 1600

0900 København C

Statement by Management on the annual report

The Board of Directors and the Executive Board have today considered and approved the annual report of A+E Networks Nordic ApS for the financial year 01.07.2018 - 30.06.2019.

The annual report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 30.06.2019 and of the results of its operations for the financial year 01.07.2018 - 30.06.2019.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We consider the preconditions for not auditing the financial statements for the financial year 01.07.2019 to 30.06.2020 as complied with.

We recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 29.11.2019

Executive Board

Dean Andrew Possenniskie
direktør

Mark Robert Neil
direktør

Independent auditor's extended review report

To the shareholders of A+E Networks Nordic ApS

Conclusion

We have performed an extended review of the financial statements of A+E Networks Nordic ApS for the financial year 01.07.2018 - 30.06.2019, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Based on our extended review, in our opinion, the financial statements give a true and fair view of the Entity's financial position at 30.06.2019 and of the results of its operations for the financial year 01.07.2018 - 30.06.2019 in accordance with the Danish Financial Statements Act.

Basis for conclusion

We conducted our extended review in accordance with the assurance engagement standard for small enterprises as issued by the Danish Business Authority and the standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act as issued by FSR - Danish Auditors. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements" section. We are independent of the Entity 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 requirements. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Management's responsibilities 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 as 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 Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the extended review of the financial statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures to obtain limited assurance about our conclusion on the financial statements and that we also perform specifically required supplementary procedures for the purpose of obtaining additional assurance about our conclusion.

An extended review consists of making inquiries, primarily of management and, if appropriate, of other entity personnel, performing analytical and the specifically required supplementary procedures as well as evaluating

the evidence obtained.

The procedures performed in an extended review are less in scope than in an audit, and accordingly we do not express an audit opinion on the financial statements.

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our extended review of the financial statements our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the extended review or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the management commentary is in accordance with 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 commentary.

Copenhagen, 29.11.2019

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No.: 33963556

Flemming Larsen

State Authorised Public Accountant
Identification No (MNE) 27790

Management commentary

Primary activities

The Company's activities are broadcaster of pay channels. The Company is currently without activity, and it is anticipated that the Company will be liquidated in the near term by means of a solvent liquidation.

Description of material changes in activities and finances

The financial year 2018/19 realised a profit of DKK 21 thousand against a profit of DKK 33 thousand in 2017/18. Equity is positive by DKK 28 thousand at 30 July 2019.

Income statement for 2018/19

	Notes	2018/19 DKK	2017/18 DKK
Gross profit/loss		27,814	38,035
Other financial expenses		(6,823)	(5,202)
Profit/loss before tax		20,991	32,833
Tax on profit/loss for the year		0	0
Profit/loss for the year		20,991	32,833
Proposed distribution of profit and loss			
Retained earnings		20,991	32,833
Proposed distribution of profit and loss		20,991	32,833

Balance sheet at 30.06.2019

Assets

	Notes	2018/19 DKK	2017/18 DKK
Other receivables		56,231	112,652
Receivables		56,231	112,652
Cash		414,633	326,923
Current assets		470,864	439,575
Assets		470,864	439,575

Equity and liabilities

	Notes	2018/19 DKK	2017/18 DKK
Contributed capital		250,000	250,000
Retained earnings		(222,217)	(243,208)
Equity		27,783	6,792
Payables to group enterprises		387,209	362,398
Other payables		55,872	70,385
Current liabilities other than provisions		443,081	432,783
Liabilities other than provisions		443,081	432,783
Equity and liabilities		470,864	439,575

Working conditions 1

Group relations 2

Statement of changes in equity for 2018/19

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	250,000	(243,208)	6,792
Profit/loss for the year	0	20,991	20,991
Equity end of year	250,000	(222,217)	27,783

Notes

1 Working conditions

Average number of employees: 0

2 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the largest group:
AENT UK, 1 Queen Caroline Street, London, United Kingdom, W6 9YN.

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:
AENT UK, 1 Queen Caroline Street, London, United Kingdom, W6 9YN.

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of certain provisions for reporting class C.

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of certain provisions for reporting class C and D.

The accounting policies applied to these financial statements are consistent with those applied last year.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue and external expenses.

Revenue

Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables.

Balance sheet

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Cash

Cash comprises cash in hand and bank deposits.

Other financial liabilities

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