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KJÆRULFF

PERSONLIGT ENGAGEMENT

STATSAUTORISERET
REVISIONSAKTIESELSKAB

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Cathorse Productions ApS

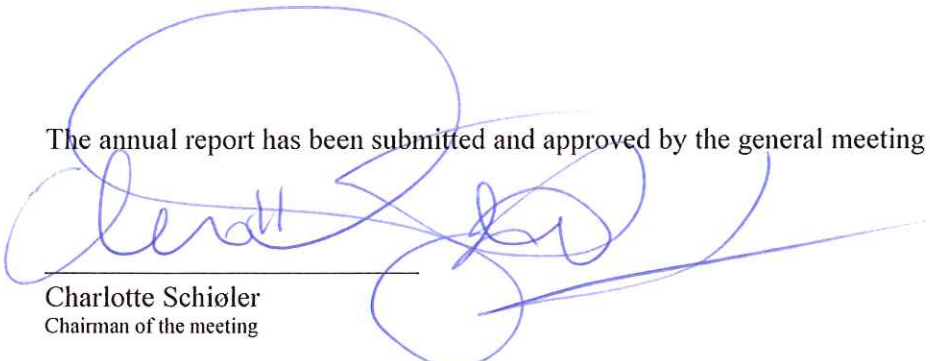
Brolæggerstræde 4, 2., 1211 København K

Company reg. no. 37 76 59 61

Annual report

1 January - 31 December 2017

The annual report has been submitted and approved by the general meeting on the 21 June 2018.



Charlotte Schiøler
Chairman of the meeting

Notes to users of the English version of this document:

- To ensure the greatest possible applicability of this document, British English terminology has been used.
- Please note that decimal points remain unchanged from the Danish version of the document. This means that for instance DKK 146.940 is the same as the English amount of DKK 146,940, and that 23,5 % is the same as the English 23.5 %.



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Management's report

The board of directors and the managing director have today presented the annual report of Cathorse Productions ApS for the financial year 1 January to 31 December 2017.

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

We consider the accounting policies used appropriate, and in our opinion the annual accounts provide a true and fair view of the company's assets and liabilities and its financial position as on 31 December 2017 and of the company's results of its activities in the financial year 1 January to 31 December 2017.

We are 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.

Copenhagen, 21 June 2018

Managing Director

Benjamin Gordon

Board of directors

Charlotte Schiøler
Chairman

Benjamin Gordon

Katja Maria Plum Prudinsky



Independent auditor's report

To the shareholder of Cathorse Productions ApS

Auditor's report on the annual accounts

Opinion

We have audited the annual accounts of Cathorse Productions ApS for the financial year 1 January to 31 December 2017, 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 2017 and of the results of the company's operations for the financial year 1 January to 31 December 2017 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

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

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.

Reporting requirements pursuant to section 7, subsection 2 of the Danish Executive Order on Statements Made by State Authorised and Registered Public Accountants

Breach of VAT legislation

In breach of the Danish VAT Act, the company did not file VAT returns to SKAT in due time, whereby management may incur liability.

Copenhagen, 21 June 2018

Christensen Kjarulff

Statsautoriseret Revisionsaktieselskab
Company reg. no. 15 91 56 41

Anders Ingemann Hansen
State Authorised Public Accountant
MNE-nr. 32726



Company data

The company

Cathorse Productions ApS
Brolæggerstræde 4, 2.
1211 København K

Company reg. no. 37 76 59 61

Established: 1 June 2016

Domicile: Copenhagen

Financial year: 1 January 2017 - 31 December 2017
2nd financial year

Board of directors

Charlotte Schiøler, Chairman
Benjamin Gordon
Katja Maria Plum Prudinsky

Managing Director

Benjamin Gordon

Auditors

Christensen Kjærulff
Statsautoriseret Revisionsaktieselskab
Store Kongensgade 68
1264 København K



Management's review

The principal activities of the company

The principal activities of the company comprise movie, theatre and music productions and courses in dance, drama and music as well as script writing.

Development in activities and financial matters

The gross loss for the year is t.DKK -56 against t.DKK -30 last year. The results from ordinary activities after tax are t.DKK -60 against t.DKK -31 last year. The management consider the results unsatisfactory.

Losses in the company's latest two financial years have resulted in a loss of the company's contributed capital. We expect the company's contributed capital be restored through coming years' results.



Profit and loss account

All amounts in DKK.

<u>Note</u>	<u>1/1 - 31/12 2017</u>	<u>1/6 - 31/12 2016</u>
Gross loss	-56.389	-30.458
Depreciation and writedown relating to tangible fixed assets	<u>-2.640</u>	<u>-220</u>
Operating profit	-59.029	-30.678
1 Other financial costs	<u>-447</u>	<u>0</u>
Results before tax	-59.476	-30.678
2 Tax on ordinary results	<u>-641</u>	<u>0</u>
Results for the year	-60.117	-30.678
Proposed distribution of the results:		
Allocated from results brought forward	<u>-60.117</u>	<u>-30.678</u>
Distribution in total	-60.117	-30.678



Balance sheet 31 December

All amounts in DKK.

<u>Note</u>	<u>2017</u>	<u>2016</u>
Assets		
Fixed assets		
3 Other plants, operating assets, and fixtures and furniture	10.340	12.980
Tangible fixed assets in total	<u>10.340</u>	<u>12.980</u>
Fixed assets in total	<u>10.340</u>	<u>12.980</u>
Current assets		
Other debtors	11.791	7.165
Debtors in total	<u>11.791</u>	<u>7.165</u>
Available funds	<u>0</u>	<u>15.065</u>
Current assets in total	<u>11.791</u>	<u>22.230</u>
Assets in total	<u>22.131</u>	<u>35.210</u>



Balance sheet 31 December

All amounts in DKK.

<u>Note</u>	<u>2017</u>	<u>2016</u>
Equity and liabilities		
Equity		
4	50.000	50.000
5	-90.795	-30.678
Equity in total	-40.795	19.322
Provisions		
Provisions for deferred tax	641	0
Provisions in total	641	0
Liabilities		
Bank debts	71	0
Trade creditors	40.000	15.000
Debt to shareholders and management	22.214	888
Short-term liabilities in total	62.285	15.888
Liabilities in total	62.285	15.888
Equity and liabilities in total	22.131	35.210



Notes

All amounts in DKK.

	1/1 - 31/12 2017	1/6 - 31/12 2016
1. Other financial costs		
Other financial costs	447	0
	<u>447</u>	<u>0</u>
2. Tax on ordinary results		
Adjustment of deferred tax for the year	641	0
	<u>641</u>	<u>0</u>
3. Other plants, operating assets, and fixtures and furniture		
Cost 1 January 2017	13.200	0
Additions during the year	0	13.200
Cost 31 December 2017	<u>13.200</u>	<u>13.200</u>
Amortisation and writedown 1 January 2017	-220	0
Depreciation for the year	-2.640	-220
Amortisation and writedown 31 December 2017	<u>-2.860</u>	<u>-220</u>
Book value 31 December 2017	<u>10.340</u>	<u>12.980</u>
4. Contributed capital		
Contributed capital 1 January 2017	50.000	50.000
	<u>50.000</u>	<u>50.000</u>
5. Results brought forward		
Results brought forward 1 January 2017	-30.678	0
Profit or loss for the year brought forward	-60.117	-30.678
	<u>-90.795</u>	<u>-30.678</u>



Accounting policies used

The annual report for Cathorse Productions 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 loss

The gross loss comprises direct costs and external costs.

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

Other external costs comprise costs for administration.

Depreciation, amortisation and writedown

Depreciation, amortisation and writedown comprise depreciation on, amortisation of and writedown relating to tangible fixed assets respectively.

Net financials

Net financials comprise interest, 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 concerns 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

Tangible fixed assets

Tangible fixed assets are measured at cost with deduction of accrued depreciation and writedown.

The basis of depreciation is cost with deduction of any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the book value, the amortisation discontinues.

If the amortisation period or the residual value is changed, the effect on amortisation will in the future be recognised as a change in the accounting estimates.



Accounting policies used

The cost comprises the acquisition cost and costs directly attached to the acquisition until the time when the asset is ready for use.

Depreciation takes place on a straight line basis and based on an evaluation of the expected useful life:

	<i>Useful life</i>
<i>Other plants, operating assets, fixtures and furniture</i>	<i>3-5 years</i>

Minor assets with an expected useful life of less than 1 year are recognised as costs in the profit and loss account in the year of acquisition.

Writedown of fixed assets

The book values of tangible fixed assets are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets respectively. Writedown takes place to the recoverable amount, if this value is lower than the book value.

The recoverable value is equal to the value of the net selling price or the value in use, whichever is higher. The value in use is determined as the present value of the expected net cash flow deriving from the use of the asset or the group of assets.

Previously recognised writedown is reversed when the condition for the writedown no longer exist. Writedown relating to goodwill is not reversed.

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.

Available funds

Available funds comprise cash at bank and in hand.

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.



Accounting policies used

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.

Liabilities

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