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PERSONLIGT ENGAGEMENT

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Cathorse Productions ApS

Engelstedsgade 46, 2., 2100 København Ø

Company reg. no. 37 76 59 61

Annual report

1 January - 31 December 2018

The annual report has been submitted and approved by the general meeting on the 24 June 2019.

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 2018.

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 at 31 December 2018 and of the company's results of its activities in the financial year 1 January to 31 December 2018.

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, 10 May 2019

Managing Director

Benjamin Gordon

Board of directors

Benjamin Gordon
Chairman

Charlotte Schiøler

Katja Maria Plum Prudinsky



Independent auditor's report

To the shareholder of Cathorse Productions ApS

Opinion

We have audited the annual accounts of Cathorse Productions ApS for the financial year 1 January to 31 December 2018, 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 2018 and of the results of the company's operations for the financial year 1 January to 31 December 2018 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.

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:



Independent auditor's report

- 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.

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.



Independent auditor's report

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.

Copenhagen, 10 May 2019

Christensen Kjarulff

Statsautoriseret Revisionsaktieselskab
Company reg. no. 15 91 56 41

Anders Ingemann Hansen

State Authorised Public Accountant
mne32726



Company data

The company	Cathorse Productions ApS Engelstedsgade 46, 2. 2100 København Ø
	Company reg. no. 37 76 59 61 Established: 1 June 2016 Domicile: Copenhagen Financial year: 1 January 2018 - 31 December 2018 3rd financial year
Board of directors	Benjamin Gordon, Chairman Charlotte Schiøler Katja Maria Plum Prudinsky
Managing Director	Benjamin Gordon
Auditors	Christensen Kjærulff Statsautoriseret Revisionsaktieselskab Store Kongensgade 68 1264 København K
Parent company	Kinocap ApS



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 DKK -141.000 against DKK -56.000 last year. The results from ordinary activities after tax are DKK -147.000 against DKK -60.000 last year. The management consider the results satisfactory.

Accumulated losses 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 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2018</u>	<u>2017</u>
Gross loss	-140.531	-56.389
1 Staff costs	-466	0
Depreciation and writedown relating to tangible fixed assets	-2.640	-2.640
Operating profit	-143.637	-59.029
2 Other financial costs	-4.159	-447
Results before tax	-147.796	-59.476
3 Tax on ordinary results	641	-641
Results for the year	-147.155	-60.117
Proposed distribution of the results:		
Allocated from results brought forward	-147.155	-60.117
Distribution in total	-147.155	-60.117



Balance sheet 31 December

All amounts in DKK.

<u>Note</u>	<u>2018</u>	<u>2017</u>
Assets		
Fixed assets		
4 Other plants, operating assets, and fixtures and furniture	7.700	10.340
Tangible fixed assets in total	<u>7.700</u>	<u>10.340</u>
Fixed assets in total	<u>7.700</u>	<u>10.340</u>
Current assets		
Other debtors	48.094	11.791
Accrued income and deferred expenses	600	0
Debtors in total	<u>48.694</u>	<u>11.791</u>
Available funds	<u>90.828</u>	<u>0</u>
Current assets in total	<u>139.522</u>	<u>11.791</u>
Assets in total	<u>147.222</u>	<u>22.131</u>



Balance sheet 31 December

All amounts in DKK.

Equity and liabilities

<u>Note</u>	<u>2018</u>	<u>2017</u>
Equity		
5 Contributed capital	50.000	50.000
6 Results brought forward	-237.950	-90.795
Equity in total	-187.950	-40.795
 Provisions		
Provisions for deferred tax	0	641
Provisions in total	0	641
 Liabilities		
Bank debts	0	71
Trade creditors	27.845	40.000
Debt to group enterprises	74.602	0
Debt to shareholders and management	231.095	22.214
Other debts	1.630	0
Short-term liabilities in total	335.172	62.285
Liabilities in total	335.172	62.285
 Equity and liabilities in total	 147.222	 22.131

7 Contingencies



Notes

All amounts in DKK.

	<u>2018</u>	<u>2017</u>
1. Staff costs		
Other staff costs	<u>466</u>	<u>0</u>
	466	0
Average number of employees	<u>1</u>	<u>1</u>
2. Other financial costs		
Other financial costs	<u>4.159</u>	<u>447</u>
	4.159	447
3. Tax on ordinary results		
Adjustment of deferred tax for the year	<u>-641</u>	<u>641</u>
	-641	641
4. Other plants, operating assets, and fixtures and furniture		
Cost 1 January 2018	<u>13.200</u>	<u>13.200</u>
Cost 31 December 2018	13.200	13.200
Amortisation and writedown 1 January 2018	-2.860	-220
Depreciation for the year	<u>-2.640</u>	<u>-2.640</u>
Amortisation and writedown 31 December 2018	-5.500	-2.860
Book value 31 December 2018	7.700	10.340
5. Contributed capital		
Contributed capital 1 January 2018	<u>50.000</u>	<u>50.000</u>
	50.000	50.000



Notes

All amounts in DKK.

	<u>31/12 2018</u>	<u>31/12 2017</u>
6. Results brought forward		
Results brought forward 1 January 2018	-90.795	-30.678
Profit or loss for the year brought forward	<u>-147.155</u>	<u>-60.117</u>
	<u>-237.950</u>	<u>-90.795</u>

7. Contingencies

Contingent assets

The company has not recognised deferred tax assets of TDKK 53 corresponding to TDKK 241 in tax loss carryforwards. The tax asset is not recognised in the balance sheet, as uncertainty exists about the measurement of the net realizable value of the asset as a result of uncertainty about the time-scale for the carryforward of tax losses.

Joint taxation

Kinocap ApS, company reg. no 39672812 being the administration company, the company is subject to the Danish scheme of joint taxation and unlimited jointly and severally liable with the other jointly taxed companies for the total corporation tax.

The company is unlimited jointly and severally liable with the other jointly taxed companies for any obligation to withhold tax on interest, royalties and dividends.

Any subsequent adjustments of corporate taxes or withheld taxes etc. may cause changes in the company's liabilities.



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.

Direct costs include costs directly relating to the company's activities.

Other external costs comprise costs for administration.

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.

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 company is subject to the Danish legislation concerning compulsory joint taxation with the Danish group enterprises.

The current Danish corporate tax is allocated among the jointly taxed companies in proportion to their respective taxable income (full allocation with reimbursement of tax losses).



Accounting policies used

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.

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 and the residual value of the individual assets:

	<i>Useful life</i>	<i>Residual value</i>
<i>Other plants, operating assets, fixtures and furniture</i>	<i>3-5 years</i>	<i>0 %</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.



Accounting policies used

Accrued income and deferred expenses

Accrued income and deferred expenses recognised under assets comprise incurred costs concerning the next financial year.

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.

According to the rules of joint taxation, Cathorse Productions ApS is unlimited, jointly and severally liable towards the Danish tax authorities for the total corporation tax, including withholding tax on interest, royalties and dividends, arising within the jointly taxed group of companies.

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.

Liabilities

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

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Benjamin Gordon

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Direktør

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Katja Maria Plum Prudinsky

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Anders Ingemann Hansen

Statsautoriseret revisor

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REVISIONSAKTIESELSKAB

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