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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 June - 31 December 2016

The annual report has been submitted and approved by the general meeting on the 19 June 2017.

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 June to 31 December 2016.

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 2016 and of the company's results of its activities in the financial year 1 June to 31 December 2016.

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.

København K, 17 May 2017

Managing Director

Benjamin Gordon

Board of directors

Charlotte Schiøler
Chairman

Morten Fisker
Vice-chairman

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 June to 31 December 2016, 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 2016 and of the results of the company's operations for the financial year 1 June to 31 December 2016 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 has reported VAT returns late to SKAT, whereby management may incur liability.

Copenhagen, 17 May 2017

Christensen Kjarulff

Statsautoriseret Revisionsaktieselskab
Company reg. no. 15 91 56 41

Anders Ingemann Hansen
State Authorised Public Accountant



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:

Financial year: 1 June 2016 - 31 December 2016

1st financial year

Board of directors

Charlotte Schiøler, Chairman
Morten Fisker, Vice-chairman
Katja Maria Plum Prudinsky

Managing Director

Benjamin Gordon

Auditors

Christensen Kjarulff
Statsautoriseret Revisionsaktieselskab



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 -30.000. The results from ordinary activities after tax are DKK -31.000. The management consider the results unsatisfactory.

The loss in the company's first financial year has resulted in a loss of the company's capital of more than 50 %. We expect that the company capital be restored due to coming years' results.



Profit and loss account

All amounts in DKK.

<u>Note</u>	1/6 2016 - 31/12 2016
Gross loss	-30.458
Depreciation and writedown relating to tangible fixed assets	-220
Results before tax	-30.678
Tax on ordinary results	0
Results for the year	-30.678
Proposed distribution of the results:	
Allocated from results brought forward	-30.678
Distribution in total	-30.678



Balance sheet

All amounts in DKK.

Assets

<u>Note</u>	<u>31/12 2016</u>
Fixed assets	
1 Other plants, operating assets, and fixtures and furniture	<u>12.980</u>
Tangible fixed assets in total	<u>12.980</u>
Fixed assets in total	<u>12.980</u>
Current assets	
Other debtors	<u>7.164</u>
Debtors in total	<u>7.164</u>
Available funds	<u>15.065</u>
Current assets in total	<u>22.229</u>
Assets in total	<u>35.209</u>



Balance sheet

All amounts in DKK.

Equity and liabilities

<u>Note</u>	<u>31/12 2016</u>
Equity	
2 Contributed capital	50.000
3 Results brought forward	<u>-30.678</u>
Equity in total	<u>19.322</u>
 Liabilities	
Trade creditors	15.000
Debt to shareholders and management	<u>887</u>
Short-term liabilities in total	<u>15.887</u>
Liabilities in total	<u>15.887</u>
 Equity and liabilities in total	 <u>35.209</u>

4 Contingencies



Notes

All amounts in DKK.

	1/6 2016 - 31/12 2016
1. Other plants, operating assets, and fixtures and furniture	
Additions during the year	<u>13.200</u>
Cost 31 December 2016	<u>13.200</u>
Depreciation for the year	<u>-220</u>
Amortisation and writedown 31 December 2016	<u>-220</u>
Book value 31 December 2016	<u>12.980</u>
2. Contributed capital	
Contributed capital 1 June 2016	<u>50.000</u>
	<u>50.000</u>
3. Results brought forward	
Profit or loss for the year brought forward	<u>-30.678</u>
	<u>-30.678</u>
4. Contingencies	
Contingent assets	
The company has deferred tax assets of tDKK 7, which has not been recognised in the annual report. The company expects to utilize the assets within a few years.	



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.

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.

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.

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:

Other plants, operating assets, fixtures and furniture	3-5 years
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Accounting policies used

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.

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.

Liabilities

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