

**ANNUAL REPORT**

**3. October 2016 - 31. December 2017**

**CINNAMON CLUB IVS**

**Åboulevard 34 C, 5.th  
2200 København N**

**CVR-No. 38 06 32 86**

**1. Financial year**

The Annual Report was presented and  
adopted by the Annual General Meeting  
3. April 2018

Mira Maria Dorthé  
Chairman of the meeting

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Please note that Danish decimal and digit grouping symbols have been used in the Annual Report.

**The Company:**

Cinnamon Club IVS  
Åboulevard 34 C, 5.th  
2200 København N

**Executive Board:**

Mira Maria Dorthé

**Auditors:**

Lægård Revision  
Statsautoriseret revisionsfirma  
Østerbrogade 62  
2100 København Ø

Today the Executive Board presented the Annual Report for 2016/17 for Cinnamon Club IVS.

The Annual Report has been presented in accordance with the Danish Financial Statements Act.

We find the accounting policies applied appropriate, and the Annual Report therefore provides a true and fair view of the Company's assets, liabilities and equity, financial position and results of the company. In our opinion, the Management's Review includes a true and fair description of the matters mentioned in the review.

We recommend that the Annual Report be approved at the Annual General Meeting.

Management declares that the company continues to fulfill the conditions for opting out of auditing.

Copenhagen, 3. April 2018.

**Executive Board:**

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Mira Maria Dorthé

**To the management of Cinnamon Club IVS.**

We have compiled the accompanying financial statements of Cinnamon Club IVS for the period 3. October 2016 - 31. December 2017 based on information you have provided.

The Annual Report comprise the accounting policies, income statement, balance sheet and notes.

We performed this compilation engagement in accordance with International Standard on Related Services 4410, Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements in accordance with the Danish Financial Statement Act . We have complied with relevant ethical requirements in FSR – danske revisorer's (the national standard issuer) Ethical Requirements, including principles of integrity, objectivity, professional competence and due care.

These financial statements 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 these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with the Danish Financial Statement Act.

Copenhagen, 3. April 2018.  
Lægård Revision, CVR-No. 18 43 70 82  
State Authorised Public Accountants

Kurt Lægård  
State Authorised Public Accountant  
MNE-No. mne15013

**Significant activities:**

The purpose of Cinnamon Club IVS is to act as holding company.

The Annual Report of Cinnamon Club IVS for 2016/17 has been presented in accordance with the provisions of the Danish Financial Statements Act regarding reporting medium-sized class B enterprises.

The significant areas of the accounting policies are mentioned below.

### **GENERALLY REGARDING RECOGNITION AND MEASUREMENT**

Income is recognised in the Income Statement as earned, including value adjustments of financial assets and liabilities. Likewise, all expenses including depreciation/amortisation, impairment losses, and reversals which are due to changes in estimated amounts previously recognised in the Income Statement, are recognised in the Income Statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the Company and when the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that the future economic benefits will flow out of the Company and when the measurement of the value of the liability is

On initial recognition, assets and liabilities are recognised at cost. Subsequently, assets and liabilities are measured as described below for each item.

Allowances are made for predictable losses and risks that arise before the presentation of the Annual Report and that confirm or invalidate circumstances that existed at the balance sheet date.

The carrying value of the tangible fixed assets, are reviewed periodically to determine, if there are any indication of impairment, besides what is determined as normal depreciation. If this is the case, the assets will be written down to its recoverable amount.

**THE INCOME STATEMENT****Other external costs**

Other external costs include administration and similar expenses.

**Financials:**

Financial expenses are recognised in the income statement, with the amounts concerning the financial year. Financial expenses include interest and transactions in foreign currency.

**Tax on results for the year:**

Tax on results for the year which comprises current tax and changes in deferred tax is recognised in the Income Statement with the portion of taxes related to the taxable income for the year whereas the portion attributable to entries on equity is recognised directly in equity.

**ASSETS:****Financial assets:**

Investments in associates are measured at the proportionate share of the company's' equity value, adjusted for internal gains and losses.

Investments in associates with negative equity value are measured at DKK 0, and any receivables from these companies are written down to the extent that the receivable is unreliable. If the negative equity value exceeds receivables, the remaining amount is recognized under provisions if the parent company has a legal or actual obligation to cover a negative balance that exceeds the receivable.

Net revaluation of investments in associates are recognized as reserve for net revaluation using the equity method under equity, to the extent that the carrying amount exceeds the cost price.



**LIABILITIES:****Tax payable and deferred tax:**

Current tax liabilities and current tax receivable are recognised in the balance sheet as tax calculated on the taxable income for the year adjusted for tax on previous years' taxable income and taxes paid on account/prepaid.

Deferred tax is measured according to the balance sheet liability method in respect of temporary differences between the carrying amount and the tax base of assets and liabilities.

Deferred tax is measured according to the balance sheet liability method in respect of temporary differences between the carrying amount and the tax base of assets and liabilities. In cases, e.g. in respect of shares in which the statement of the tax base can be made according to alternative taxation rules, deferred tax is measured on the basis of the planned use of the asset or settlement of the liability, respectively.

Deferred tax assets including the tax value of tax loss carryforwards, are measured at the expected realisable value, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity and jurisdiction. Any deferred net tax assets are measured at net realisable value.

**Liabilities:**

Liabilities concerning debts to suppliers, financial institutes and other debts are measured at amortised cost which usually corresponds to the nominal value.

<u>Note</u>	<u>2016/17</u>
Administrative expenses	<u>-5.695</u>
PROFIT/LOSS BEFORE INTEREST AND TAX	-5.695
Income from investments in associates	183.622
Financial expenses	<u>-877</u>
PROFIT/LOSS BEFORE TAX	177.050
Tax on profit for the year	<u>0</u>
PROFIT/LOSS AFTER TAX	<u>177.050</u>
PROPOSED DISTRIBUTION OF PROFIT	
Transferred to reserve for entrepreneurial company	0
Reserve for net revaluation according to equity method	183.622
Retained earnings	<u>-6.572</u>
TOTAL DISTRIBUTION	<u>177.050</u>

**BALANCE SHEET AS AT 31. DECEMBER 2017**  
**ASSETS**

**9**

<u>Note</u>	<u>31/10 2017</u>
Long-term investments in associates	<u>208.622</u>
FINANCIAL ASSETS	<u>208.622</u>
NON-CURRENT ASSETS	<u>208.622</u>
<b>TOTAL ASSETS</b>	<b><u><u>208.622</u></u></b>

**BALANCE SHEET AS AT 31. DECEMBER 2017**  
**LIABILITIES**

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<u>Note</u>	<u>31/10 2017</u>
Contributed capital	1
Reserve for net revaluation according to equity method	183.622
Reserve for entrepreneurial company	0
Retained earnings	<u>-6.572</u>
<b>EQUITY</b>	<b><u>177.051</u></b>
1 Other long-term payables	<u>24.601</u>
<b>LONG-TERM LIABILITIES OTHER THAN PROVISIONS</b>	<b><u>24.601</u></b>
1 Short-term part of long-term liabilities other than provisions	218
Short-term debt to banks	144
Other short-term payables	<u>6.608</u>
<b>SHORT-TERM LIABILITIES</b>	<b><u>6.970</u></b>
<b>LIABILITIES</b>	<b><u>31.571</u></b>
<b>LIABILITIES AND EQUITY</b>	<b><u><u>208.622</u></u></b>

1 Other long-term payables

Repayments in next financial year	218
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Other payables falling due more than 5 years after the balance sheet date	0
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## MIRA DORTHÉ

Direktør og dirigent

På vegne af: Other Tales Interactive ApS

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## Kurt Lægård

Statsautoriseret revisor

På vegne af: Lægård Revision - Statsautoriseret revisionsfirma

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