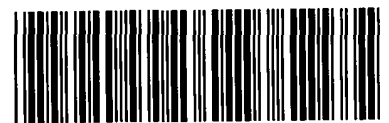


COOKIE JAR ENTERTAINMENT HOLDINGS UK LTD
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016

Registered No. 06187009

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COOKIE JAR ENTERTAINMENT HOLDINGS UK LTD

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for the year ended 30 June 2016**

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COOKIE JAR ENTERTAINMENT HOLDINGS UK LTD

COMPANY INFORMATION
for the year ended 30 June 2016

DIRECTOR

M Gosine
AS Mirviss

SECRETARY

A Loi

COMPANY NUMBER

06187009

REGISTERED OFFICE

1 Queen Caroline Street
2nd Floor
London
England,
W6 9YD

INDEPENDENT AUDITORS

Nexia Smith & Williamson
Portwall Place
Portwall Lane
Bristol
BS1 6NA

COOKIE JAR ENTERTAINMENT HOLDINGS UK LTD

DIRECTORS' REPORT for the year ended 30 June 2016

The directors present their report together with the audited financial statements for the year ended 30 June 2016.

RESULTS AND DIVIDENDS

The loss for the financial year after taxation amounted to £2,085,000 (2015: profit of £21,000). The directors do not recommend the payment of a dividend (2015: £nil).

DIRECTOR

The directors who served during the financial year and up to the date of signing the financial statements were:

D A Levart (resigned 3 May 2016)
M Gosine (appointed 1 April 2016)
A S Mirviss (appointed 1 April 2016)

GOING CONCERN

The financial statements have been prepared on a going concern basis as the ultimate parent undertaking has indicated its intention to provide continuing financial support to the company for at least 12 months from the date of signing the financial statements, and the foreseeable future thereafter.

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The directors are responsible for preparing the Directors' Report, the Strategic Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial period. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 "The Financial Reporting Standard in the UK and Republic of Ireland". Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that year.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

COOKIE JAR ENTERTAINMENT HOLDINGS UK LTD

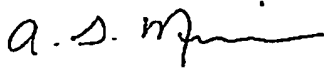
DIRECTORS' REPORT
for the year ended 30 June 2016

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are directors at the time when this directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

The Director's Report was approved by the Board of Directors and signed on its behalf by:



A S Mirviss
Director

Date: 25 July 2017

COOKIE JAR ENTERTAINMENT HOLDINGS UK LIMITED

STRATEGIC REPORT for the year ended 30 June 2016

The directors present their Strategic Report for the year ended 30 June 2016.

BUSINESS REVIEW

The principal activity of the Company in the year under review was that of a holding company. The company is expected to remain inactive in future periods.

The directors are satisfied with the performance of the Company during the year and the financial position of the Company at the year end. The directors believe that the financial statements and related notes give a comprehensive view of the Company's performance and financial position.

PRINCIPAL RISKS AND UNCERTAINTIES

The directors of DHX Media Ltd. (the ultimate parent company) manage the group's risk at group level, rather than at an individual entity level, including financial risk management.

For this reason, the Company's directors believes that a discussion of the Company's risks would not be appropriate for an understanding of the development, performance or position of the business.

The principal risks of the Group, which include those of the Company, are disclosed in the Group's annual report, which does not form part of this report. Copies of DHX Media Ltd.'s consolidated financial statements are available from 1478 Queen Street, Halifax, Nova Scotia, Canada, B3J 2H7.

KEY PERFORMANCE INDICATORS ("KPIs")

Given the straightforward nature of the business, the Company's directors are of the opinion that analysis using KPIs is not necessary for an understanding of the development, performance or position of the business. The analysis of KPIs for the Group has been presented in the annual report of the ultimate parent company, DHX Media Ltd.

This report was approved by the Board of Directors and signed on its behalf by:



A S Mirviss
Director

Date: 25 July 2017

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF COOKIE JAR ENTERTAINMENT HOLDINGS UK LTD

We were engaged to audit the financial statements of Cookie Jar Entertainment Holdings UK Ltd for the year ended 30 June 2016 which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

This report is made solely to the company's member in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's member those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's member for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's (FRC's) Ethical Standards for Auditors. Because of the matter described in the Basis for disclaimer of opinion on the financial statements paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the FRC's website at www.frc.org.uk/auditscopeukprivate.

Basis for disclaimer of opinion on the financial statements

The audit evidence available to us was limited due to an absence of supporting reconciliations for intercompany balances against the values reported by group counterparties. As a result of this, we have been unable to obtain sufficient appropriate audit evidence concerning intercompany balances and transactions.

Disclaimer of opinion on financial statements

Because of the significance of the matter described in the basis for disclaimer of opinion on the financial statements paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly we do not express an opinion on the financial statements.

Opinion on other matter prescribed by the Companies Act 2006

Notwithstanding our disclaimer of an opinion on the financial statements, in our opinion the information given in the Directors' Report and the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

Arising from the limitation of our work referred to above:

- we have not obtained all the information and explanations that we considered necessary for the purpose of our audit; and
- we were unable to determine whether adequate accounting records have been kept.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made.

Nexia Smith & Williamson

Kelly Jones (Senior Statutory Auditor)

for and on behalf of

Nexia Smith & Williamson

Statutory Auditor

Chartered Accountants

Date: 26 July 2017

Portwall Place

Portwall Lane

Bristol

BS1 6NA

COOKIE JAR ENTERTAINMENT HOLDINGS UK LTD

STATEMENT OF COMPREHENSIVE INCOME
for the year ended 30 June 2016

	Note	Year ended 30 June 2016 £'000	Year ended 30 June 2015 £'000
Administrative expenses		(264)	(120)
Impairment charge		<u>(1,962)</u>	<u>-</u>
Operating loss	3	(2,226)	(120)
Interest receivable and similar income	4	<u>141</u>	<u>141</u>
(Loss)/profit before taxation		(2,085)	21
Taxation on profit on ordinary activities	5	<u>-</u>	<u>-</u>
(Loss)/profit and total comprehensive (expense)/income for the financial year		<u>(2,085)</u>	<u>21</u>

The notes on pages 10 to 15 form part of these financial statements

**COOKIE JAR ENTERTAINMENT HOLDINGS UK LTD (REGISTERED
NUMBER: 06187009)**

**BALANCE SHEET
as at 30 June 2016**

		30 June 2016	30 June 2015 <i>As restated</i>
	Note	£'000	£'000
Fixed assets			
Investments	6	-	7,506
Current assets			
Debtors	7	13,549	12,947
Creditors			
Amounts falling due within one year	8	(5,769)	(5,044)
Net current assets		<u>7,780</u>	<u>7,903</u>
Net assets		<u>7,780</u>	<u>15,409</u>
Capital and reserves			
Called up share capital	9	11,758	11,758
Other reserves	10	-	5,544
Profit and loss account	10	(3,978)	(1,893)
		<u>7,780</u>	<u>15,409</u>

The financial statements were approved by the board and signed on its behalf by:



A S Mirviss
Director

Date 25 July 2017

The notes on pages 10 to 15 form part of these financial statements

COOKIE JAR ENTERTAINMENT HOLDINGS UK LTD

**STATEMENT OF CHANGES IN EQUITY
as at 30 June 2016**

	Share capital	Other reserves	Profit and loss account	Total equity
	£'000	£'000	£'000	£'000
Balance at 1 July 2014	11,758	5,544	(1,914)	15,388
Profit for the year	-	-	21	21
Balance at 30 June 2015	11,758	5,544	(1,893)	15,409
Loss for the year	-	-	(2,085)	(2,085)
Impairment of revalued investment	-	(5,544)	-	(5,544)
Balance at 30 June 2016	11,758	-	(3,978)	7,780

The notes on pages 10 to 15 form part of these financial statements

COOKIE JAR ENTERTAINMENT HOLDINGS UK LTD

NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 June 2016

1 PRINCIPAL ACCOUNTING POLICIES

Basis of preparation

Cookie Jar Entertainment Holdings UK Ltd is a private limited company registered in England and Wales. The address of the registered office is 1 Queen Caroline Street, 2nd Floor, London, W6 9YD.

These financial statements are the first annual financial statements of the Company prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". The first date at which FRS 102 was applied was 1 July 2014. In accordance with FRS 102 the Company has:

- provided comparative information;
- applied the same accounting policies throughout all periods presented;
- retrospectively applied FRS 102 as required; and
- applied certain optional exemptions and mandatory exceptions as applicable for first time adopters of FRS 102.

Further information about the transition to FRS 102 can be found in note 13.

The financial statements have been prepared under the historical cost convention.

In preparing these financial statements, the Company has taken advantage of the following exemptions available under FRS 102:

- the requirements of Section 7, Statement of Cash Flows;
- the requirements of Section 3, Financial Statement Presentation, paragraph 3.17(d);
- the requirements of Section 11, Financial Instruments, paragraphs 11.39 to 11.48A; and
- the requirements of Section 33, Related Party Disclosures, paragraphs 33.7 to 33.9.

This information is included in the consolidated financial statements of DHX Media Ltd. as at 30 June 2016 which may be obtained from 1478 Queen Street, Halifax, Nova Scotia, Canada, B3J 2H7.

Prior period restatement

Intercompany debtors totalling £10,908,358 have been reclassified from non-current to current on the basis of being repayable annually on 31 August, and in the absence of a formal extension at the balance sheet date. This has not impacted the net asset position of the Company as at 30 June 2015 or its performance for the year then ended.

Going Concern

The financial statements have been prepared on a going concern basis as the ultimate parent undertaking has indicated its intention to provide continuing financial support to the company for at least twelve months from the date of signing these financial statements, and the foreseeable future thereafter. Therefore, the financial statements have been prepared on a going concern basis.

Deferred tax

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Investments

Fixed asset investments are stated at cost less provision for permanent diminution in value.

COOKIE JAR ENTERTAINMENT HOLDINGS UK LTD

NOTES TO THE FINANCIAL STATEMENTS *(continued)* for the year ended 30 June 2016

1 PRINCIPAL ACCOUNTING POLICIES *(continued)*

Financial instruments

Financial assets and liabilities are recognised in the balance sheet when the Company becomes party to the contractual provisions of the instrument.

Debtors and creditors are classified as basic financial instruments and measured at initial recognition at transaction price. Debtors and creditors are subsequently measured at amortised cost using the effective interest rate method. A provision is established when there is objective evidence that the Company will not be able to collect all amounts due.

Financial liabilities and equity instruments issued by the company are classified in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

2 KEY SOURCES OF JUDGEMENT AND ESTIMATION UNCERTAINTY

The preparation of financial statements in conformity with generally accepted accounting practice requires management to make estimates and judgements that affect the reported amounts of assets and liabilities as well as the disclosure of contingent assets and liabilities at the balance sheet date and the reported amounts of revenues and expenses during the reporting period.

The key areas of judgement and estimation uncertainty in these financial statements are highlighted below:

Valuation of investments

Investment balances are reviewed periodically by management for evidence of impairment with reference to the financial position of the company in which the investment is held. Where indicators of impairment are identified, an impairment review is performed and an impairment charge is recognised to the extent necessary.

Valuation of debtors

Debtor balances are reviewed periodically by management for evidence of impairment with reference to the financial position of the counterparty. Where indicators of impairment are identified and it is considered probable that the debt will not be recovered in full, a provision is recognised.

3 OPERATING LOSS

Operating loss is stated after charging:-

	Year ended 30 June 2016 £'000	Year ended 30 June 2015 £'000
Foreign exchange loss on retranslation of intercompany balances	<u>264</u>	<u>120</u>

The audit fee for the company of £2,750 (2015: £5,000) is borne by another group company.

Directors emoluments are borne by other group companies and are not recharged to Cookie Jar Entertainment Holdings UK Ltd.

The Company did not employ any staff during the current or prior period.

COOKIE JAR ENTERTAINMENT HOLDINGS UK LTD

**NOTES TO THE FINANCIAL STATEMENTS (*continued*)
for the year ended 30 June 2016**

4 INTEREST RECEIVABLE AND SIMILAR INCOME

	Year ended 30 June 2016 £'000	Year ended 30 June 2015 £'000
Interest receivable on intercompany loan	<u>141</u>	<u>141</u>

5 TAXATION

a) Analysis of the charge for the year:

	Year ended 30 June 2016 £'000	Year ended 30 June 2015 £'000
Current tax	£'000	£'000
UK corporation tax	<u>-</u>	<u>-</u>

b) Factors affecting the tax charge for the year

The standard rate of current tax for the year, based on the UK standard rate of corporation tax is 20% (2015: 20.75%). The current tax charge for the year differs from the standard rate for the reasons in the reconciliation below:

	2016 £'000	2015 £'000
(Loss)/profit before taxation	(2,085)	21
Profit before taxation multiplied by standard rate of corporation tax in UK of 20% (2015: 20.75%)	(417)	4
Effects of:		
Expenses not deductible for tax	392	-
Group relief surrendered/(claimed)	<u>25</u>	<u>(4)</u>
	<u>-</u>	<u>-</u>

COOKIE JAR ENTERTAINMENT HOLDINGS UK LTD

**NOTES TO THE FINANCIAL STATEMENTS (*continued*)
for the year ended 30 June 2016**

6 INVESTMENTS

	Investments in subsidiary companies
Cost or valuation	£'000
At 1 July 2015 and 30 June 2016	7,506
Impairment	
At 1 July 2015	-
Charge for the year	(7,506)
At 30 June 2016	(7,506)
Net book value	
At 30 June 2016	-
At 30 June 2015	7,506

The following companies are direct and indirect subsidiary undertakings of the company at 30 June 2016:

Name	Holding of ordinary shares	Nature of business	Country of incorporation
Copyright Promotions Group Limited	100%	Holding Company	United Kingdom
The Copyright Promotions Licensing Group Limited	100%	Licensing of intellectual property	United Kingdom
Copyright Promotions Limited	100%	Dormant	United Kingdom
Stamhill Limited	100%	Inactive	United Kingdom
Cookie Jar Distribution Limited	100%	Licensing of intellectual property	United Kingdom
Copyright Promotions Europe BV	100%	Licensing of intellectual property	Netherlands
Copyright Promotions Licensing Group GmbH	100%	Licensing of intellectual property	Germany
Cookie Jar Entertainment UK Limited	100%	Inactive	United Kingdom
Copyright Promotions Licensing Group Nordic AB	100%	Licensing of intellectual property	Sweden

COOKIE JAR ENTERTAINMENT HOLDINGS UK LTD

NOTES TO THE FINANCIAL STATEMENTS *(continued)* for the year ended 30 June 2016

7 DEBTORS

	30 June 2016	30 June 2015 <i>As restated</i>
	£'000	£'000
Amounts due from subsidiary undertakings	13,549	12,947

At 30 June 2016, the Company had an intercompany loan of £9,406,292 with Cookie Jar Distribution Limited. Interest is charged on the outstanding principal balance at the Bank of England rate plus 1% per annum. The loan is repayable annually on 31 August unless an extension is otherwise agreed.

All other balances are unsecured, interest free and repayable on demand.

8 CREDITORS

	30 June 2016	30 June 2015
	£'000	£'000
Amounts owed to group undertakings	5,769	5,044

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

9 SHARE CAPITAL

	Number	£'000
Issued and fully paid		
Ordinary shares of US\$1 each	19,179,529	11,758

The shares of the Company and their related rights are subject to a fixed charge dated 22 October 2012 in favour of the Royal Bank of Canada.

10 RESERVES

Other reserves

Other reserves comprise an upward revaluation of investments in subsidiaries which has been reversed in the current year.

Profit and loss account

This reserve comprises accumulated earnings net of amounts distributed to the shareholder.

11 ULTIMATE PARENT UNDERTAKING

DHX Worldwide Limited, a company incorporated in the UK, is the immediate parent undertaking.

DHX Media Ltd., a company incorporated in Canada, is the ultimate parent undertaking. Copies of the consolidated financial statements of DHX Media Ltd. which include the results of Cookie Jar Entertainment Holdings UK Ltd are available from 1478 Queen Street, Halifax, Nova Scotia, Canada, B3J 2H7.

There is not considered to be an ultimate controlling party of DHX Media Ltd.

COOKIE JAR ENTERTAINMENT HOLDINGS UK LTD

**NOTES TO THE FINANCIAL STATEMENTS (*continued*)
for the year ended 30 June 2016**

12 POST BALANCE SHEET EVENTS

On 22 December 2016, 13,366,993 ordinary shares with a nominal value of \$1 each were issued in consideration for the assignment of the benefit of a loan for the value of £10,865,707 from DHX Worldwide Limited to the company.

13 FRS 102 TRANSITION

This is the first year that Cookie Jar Entertainment Holdings UK Limited has presented its results under FRS 102. The date of transition to FRS 102 was 1 July 2014.

The transition to FRS 102 has resulted in a small number of changes to accounting policies. These have not impacted the financial position or performance of the Company.