

# **BBL Holding ApS**

**Harbour House  
Sundkrogsgade 21,  
DK-2100 Copenhagen**

**CVR no. 10 01 13 61**

**Annual Report 2015**

Chairman

  
Pernille Olesen

Approved at the Company's Annual General Meeting on  
31-05-2016

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## MANAGEMENT'S REPORT

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The Board of Directors and Management have today discussed and approved the Annual Report of BBL Holding ApS for the financial year 1 January 2015 - 31 December 2015.

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

It is our opinion that the financial statements give a true and fair view of the Company's financial position at 31 December 2015 and of the results of the Company's operations for the financial year 1 January 2015 - 31 December 2015.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

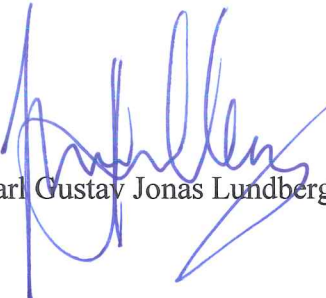
We recommend that the Annual Report be approved at the Annual General Meeting.

Copenhagen, 31 May 2016

Management




Søren Søgaard



Carl Gustav Jonas Lundberg

Board of Directors



Carl Gustav Jonas Lundberg

Hans Gunnar Fagerlund

Lennart Roger Hall



Alexander Kotton

BBL Holding ApS

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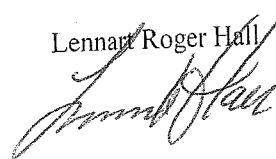
Carl Gustav Jonas Lundberg

Board of Directors

Carl Gustav Jonas Lundberg

Hans Gunnar Fagerlund

Lennart Roger Hall



Alexander Kotton

## **INDEPENDENT AUDITORS' REPORTS**

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### **To the shareholder of BBL Holding ApS**

#### **Report on the financial statements**

We have audited the financial statements of BBL Holding ApS for the financial year 01.01.2015 - 31.12.2015, which comprise the accounting policies, income statement, balance sheet and notes. The financial statements are prepared in accordance with the Danish Financial Statements Act.

#### **Management's responsibility for the financial statements**

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

#### **Auditors' responsibility**

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing and additional requirements under Danish audit regulation. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatements of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements that give a true and fair view 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Our audit has not resulted in any qualification.

#### **Opinion**

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2015 and of the results of its operations for the financial year 01.01.2015 - 31.12.2015 in accordance with the Danish Financial Statements Act.

#### **Statement on the Management's Review**

Pursuant to the Danish Financial Statements Act, we have read the management commentary. We have not performed any further procedures in addition to the audit of the financial statements.

BBL Holding ApS

## INDEPENDENT AUDITORS' REPORTS

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On this basis, it is our opinion that the information provided in the management commentary is consistent with the financial statements.

Copenhagen, 31 May 2016

Deloitte  
Statsautoriseret Revisionspartnerselskab  
CVR 33963556



Kim Mücke  
State Authorised Public Accountant

## COMPANY INFORMATION

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Company name	BBL Holding ApS
CVR no.	10 01 13 61
Address	Harbour House Sundkrogsgade 21, DK-2100 Copenhagen
Date of incorporation	18. november 1999
Municipality of domicile	Copenhagen
Management	Søren Søgaard Carl Gustav Jonas Lundberg
Board of Directors	Carl Gustav Jonas Lundberg Hans Gunnar Fagerlund Lennart Roger Hall Alexander Kotton
Auditors	Deloitte Statsautoriseret Revisionspartnerselskab
Annual General Meeting	31 May 2016
Chairman	Pernille Ohlsen
Ownership control	The Company is owned by: LNGC Holdings ApS 100% Harbour House Sundkrogsgade 21 DK-2100 Copenhagen



## MANAGEMENT'S REVIEW

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### **Principal activities of the Company**

The principal activity of the Company is to hold shares in subsidiaries.

### **Unusual circumstances**

No unusual circumstances have affected the Company's activities during the year.

### **Uncertainty regarding recognition and measurement**

The Company has no uncertainty regarding recognition and measurement.

### **Development in activities and financial matters**

The Company's financial position and the result of the year will be shown in the following income statement of the financial year 1 January 2015 - 31 December 2015 and the balance sheet as per 31 December 2015.

It is the Company's 15<sup>th</sup> financial year. The Annual Report is prepared in DKK.

The result for the year shows a profit of DKK 7,273,419. The Management considers the result to be satisfactory.

### **Employees**

There have been no employees in the Company during the period.

### **Subsequent events**

No significant events have occurred after the balance sheet date, which could have influence on the evaluation of the Annual Report.

### **Future prospects**

The Company expects a profit for the coming year.

## ACCOUNTING POLICIES

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The Annual Report of the Company has been prepared in accordance with the provisions of the Danish Financial Statements Act for Class B companies.

The Annual Report is prepared in DKK.

The most significant elements of the accounting principles applied are described below. The accounting principles were applied consistently with the principles of prior year's financial reporting.

### **Consolidated financial statements**

In accordance with the Danish Company's Accounting Act, section 110, the Company has used the option not to prepare consolidated financial statements.

### **Recognition and measurement**

Revenue is recognised in the income statement as it is earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised costs are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, write downs and provisions.

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

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

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

Certain financial assets and liabilities are measured at cost, thus recognising a constant effective interest over the term. Amortised cost is computed as original cost less deductions, if any, as well as additions/deductions of the accumulated amortisation of the difference between cost and nominal value.

When recognising and measuring assets and liabilities, any gains, losses and risks occurred prior to the presentation of the Annual Report will be considered and evidence of such conditions existing at the balance sheet date will be taken into account.

### **Foreign currency translation**

Transactions denominated in foreign currencies are translated at the exchange rates at the date of the transaction.

Receivables, liabilities and other items in foreign currencies which have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date.

## ACCOUNTING POLICIES

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Realised and unrealised exchange rate adjustments are included in the income statement as financial income/expenses.

The income statement of the foreign subsidiaries is translated by applying a calculated average exchange rate. The balance sheet items are translated by applying the exchange rate of the date of the balance sheet. Exchange rate adjustments resulting from the translation of the subsidiaries' equity stated at the beginning of the year and exchange rate adjustments resulting from translation of the income statements at the exchange rate in effect at the balance sheet date are recorded directly in equity.

### **Income statement**

#### **Other external expenses**

Other external expenses comprise expenses for administration etc.

#### **Gross profit / Gross loss**

With reference to section 32 of the Danish Financial Statements Act, the items from 'Revenue' to and including 'Other external expenses' are consolidated into one item stated as Gross profit / Gross loss.

#### **Financial items**

Financial income and expense and similar items are recognised in the income statement with the amounts relating to the reporting period. Net financials include interest income and expense and realised and unrealised exchange rate gains and losses on foreign currency transactions.

#### **Tax on profit/loss for the year**

Tax for the year consists of current tax for the year and deferred tax for the year. The tax relating to the profit for the year is recognised in the income statement, whereas the tax related to equity transactions is recognised directly in equity.

Any changes in deferred tax due to changes to tax rates are recognised in the income statement.

The Company is jointly taxed with Danish group entities. The current Danish income tax is allocated among the jointly taxed companies proportionally to their taxable income (full allocation with a refund concerning tax losses).

### **Balance sheet**

#### **Investment in subsidiaries**

Investments in subsidiaries and associates are recognised and measured using the equity method. This means that in the balance sheet investments are measured at the pro rate share of the subsidiary's equity adjusted for unamortised positive or negative goodwill on consolidation and unrealised intra-group profits or losses.

## ACCOUNTING POLICIES

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The Parent's share of the subsidiary's profit or loss after elimination of unrealised intra-group profits and losses and less amortisation of positive goodwill on consolidation or plus amortisation of negative goodwill on consolidation, respectively is recognised in the income statement.

Subsidiaries with negative equity are measured at zero value, and any receivables from these companies are written down by the Parent's share of such negative equity if it is deemed irrecoverable. If the negative equity exceeds the amount receivable, the remaining amount is recognised under provisions if the Parent has a legal or constructive obligation to cover the liabilities of the relevant subsidiary.

The total net revaluation of investments in subsidiaries is transferred upon distribution of profit to "Reserve for net revaluation under the equity method" under equity. The reserve is reduced by dividend distributed to the Parent Company and adjusted for other equity movements in subsidiaries.

### **Receivables**

Receivables are measured at amortised cost. Write-downs for bad debt are based on individual assessment of receivables.

### **Tax assets, receivables and liabilities**

Current tax liabilities and outstanding current tax are recognised in the balance sheet as computed tax on the taxable income for the year adjusted for tax on previous years' taxable income as well as for tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between accounting and tax values of assets and liabilities. In cases, e.g. regarding shares where computation of the tax value can be made according to alternative tax rules, deferred tax is measured either on basis of the planned use of the asset or on settlement of the liability.

Deferred tax assets, including the tax value of tax loss carry forwards, are measured at expected realisable value, either by payment of tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity. Deferred net tax assets, if any, are measured at net realisable value.

Deferred tax is measured on basis of the tax rules and tax rates ruling at balance sheet date, when the deferred tax is expected to become current tax. Changes in deferred tax because of changes in tax rates are recognised in the income statement. On the basis of the assessment made by the management in regards to realisation of the Company's assets a tax rate of 22% has been applied when calculating deferred tax. When calculating tax on a net profit for the year the current tax rate of 23.5% has been applied.

### **Liabilities**

Liabilities are measured at amortised cost equal to nominal value.

**INCOME STATEMENT FOR THE PERIOD 1 JANUARY - 31 DECEMBER**

	<u>Note</u>	<u>2015</u>	<u>2014</u>
		DKK	DKK
Gross profit/(Gross loss)		(430,047)	(286,144)
<b>Profit/(loss) before financial items</b>		<b>(430,047)</b>	<b>(286,144)</b>
Income from investments in subsidiaries		2,821,934	860,997
Other financial income from subsidiaries		3,897,378	2,322,979
Financial income	1	1,397,776	1,830,515
Financial expenses	2	(413,622)	(1,192,737)
<b>Profit/(loss) before tax</b>		<b>7,273,419</b>	<b>3,535,610</b>
Tax on net profit/(loss) for the year	3	0	0
<b>Net profit/(loss) for the year</b>		<b>7,273,419</b>	<b>3,535,610</b>

**PROPOSED DISTRIBUTION OF PROFIT/LOSS**

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	<u>Note</u>	<u>2015</u>	<u>2014</u>
		DKK	DKK
<b>Proposed distribution of profit/loss</b>			
Declared dividend		11,566,996	3,936,150
Reserve for net revaluation		2,821,934	
Retained earnings		<u>(7,115,511)</u>	<u>(400,540)</u>
<b>Total Distribution</b>		<u><b>7,273,419</b></u>	<u><b>3,535,610</b></u>

**BALANCE 31 DECEMBER**

	<u>Note</u>	<u>2015</u> DKK	<u>2014</u> DKK
<b>ASSETS</b>			
Investments in subsidiaries	4	299,712,358	305,437,662
Receivables from Group Companies		<u>24,302,125</u>	<u>23,089,357</u>
<b>Total financial fixed assets</b>		<b><u>324,014,483</u></b>	<b><u>328,527,019</u></b>
<b>Total fixed assets</b>		<b><u>324,014,483</u></b>	<b><u>328,527,019</u></b>
Receivables from Group Companies		<u>11,566,996</u>	<u>3,936,150</u>
<b>Total receivables</b>		<b><u>11,566,996</u></b>	<b><u>3,936,150</u></b>
Cash and cash equivalents		<u>21,550</u>	<u>12,145</u>
<b>Total cash and cash equivalents</b>		<b><u>21,550</u></b>	<b><u>12,145</u></b>
<b>Total current assets</b>		<b><u>11,588,546</u></b>	<b><u>3,948,295</u></b>
<b>Total assets</b>		<b><u>335,603,029</u></b>	<b><u>332,475,314</u></b>

**BALANCE 31 DECEMBER**

	<u>Note</u>	<u>2015</u>	<u>2014</u>
		DKK	DKK
<b>EQUITY AND LIABILITIES</b>			
Share capital		201,000	201,000
Reserve for net revaluation		265,377,916	263,811,992
Proposed dividend		11,566,996	3,936,150
Retained earnings/(losses)		<u>48,322,136</u>	<u>54,081,321</u>
<b>Total shareholders' equity</b>	5	<b><u>325,468,048</u></b>	<b><u>322,030,463</u></b>
Trade payables		77,600	111,492
Payables to Group Companies		<u>10,057,381</u>	<u>10,333,359</u>
<b>Total short-term liabilities</b>		<b><u>10,134,981</u></b>	<b><u>10,444,851</u></b>
<b>Total liabilities</b>		<b><u>10,134,981</u></b>	<b><u>10,444,851</u></b>
<b>Total liabilities and shareholders' equity</b>		<b><u>335,603,029</u></b>	<b><u>332,475,314</u></b>
<b>Related parties</b>	6		
<b>Contractual obligations and contingencies, etc.</b>	7		



## NOTES TO THE FINANCIAL STATEMENTS

<b>1</b>	<b>Financial income</b>	2015 DKK	2014 DKK
	Interest income, intercompany	1,336,934	1,215,782
	Exchange rate gain	60,842	614,733
	<b>Financial income total</b>	<b>1,397,776</b>	<b>1,830,515</b>
<b>2</b>	<b>Financial expenses</b>	2015 DKK	2014 DKK
	Interest expenses, intercompany	379,107	484,663
	Exchange rate loss	34,515	708,036
	Other financial expenses	0	38
	<b>Financial expenses total</b>	<b>413,622</b>	<b>1,192,737</b>

**3 Tax on net profit/(loss) for the year**

No taxes have been paid during the year. The Company has no deferred tax liability.

## NOTES TO THE FINANCIAL STATEMENTS

4	<b>Investments in subsidiaries</b>	2015 DKK	2014 DKK
	Cost beginning of the year	334,175,433	336,413,206
	Disposals during the year	<u>(6,730,364)</u>	<u>(2,237,773)</u>
	Cost end of the year	327,445,069	334,175,433
	Adjustment beginning of the year	<u>(28,737,771)</u>	<u>(29,791,814)</u>
	Result of the year	2,821,934	860,997
	Exchange rate adjustment	100,316	(86,082)
	Dividend	(1,356,326)	0
	Other adjustment during the year	<u>(560,864)</u>	<u>279,128</u>
	Adjustment end of the year	<u>(27,732,711)</u>	<u>(28,737,771)</u>
	<b>Investments in subsidiaries total</b>	<b><u>299,712,358</u></b>	<b><u>305,437,662</u></b>

Name	Place of registered office	Curr.	Share capital Local Currency	Votes and ownership
<b>Subsidiaries</b>				
Los Naranjos Campo de Golf S.L.	Spain	EUR	1,272,437	100%
Nueva Andalucia Holdings PLC	Spain	EUR	2,835,628	67%
Globe Properties S.R.L	Spain	EUR	1,396,052	100%

Above listed companies do not include intermediary holding companies.

The company has sold shares in Nueva Andalucia Holdings PLC during 2015 resulting in a gain of DKK 3,897,378 (2014: DKK 2,322,979).

## NOTES TO THE FINANCIAL STATEMENTS

5	<b>Shareholders' equity</b>	Share capital	Net revaluation reserve	Retained earnings	Proposed dividend	Total
		DKK	DKK	DKK	DKK	DKK
	Balance 1 January 2015	201,000	263,811,992	54,081,321	3,936,150	322,030,463
	Result of the year	0	2,821,934	4,451,485	0	7,273,419
	Exchange rate adjustment	0	100,316	0	0	100,316
	Dividend paid	0	0	0	(3,936,150)	(3,936,150)
	Dividend current year subsidiaries		(1,356,326)	1,356,326		
	Dividend current year	0	0	(11,566,996)	11,566,996	0
	<b>Shareholders' equity total</b>	<b>201,000</b>	<b>265,377,916</b>	<b>48,322,136</b>	<b>11,566,996</b>	<b>325,468,048</b>

The share capital comprise 2,010 shares of DKK 100.

The shares are not divided into share classes.

The share capital has not changed in the last five years.

## 6 Related parties

### Related parties with a discretionary control of the Company

LNGC Holdings ApS, Copenhagen

### Other related parties

Los Naranjos Campo de Golf S:A., Spain 100%

Naranjos Golf S:A., Spain 67%

Globe Properties S.R.L., Spain 100%

### Transactions with related parties

BBL Holding ApS has outstanding amounts with:

LNGC Holdings ApS

Nueva Andalucia Holdings PLC, which is the intermediary holding company for Naranjos Golf S.A.

Los Naranjos Campo de Golf S.L

BBL Holding ApS has a debt to Globe Properties S.R.L.

## NOTES TO THE FINANCIAL STATEMENTS

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### **7 Contractual obligations and contingencies, etc.**

The Company participates in a Danish joint taxation arrangement in which LNGC Holding ApS serves as the administration company.

According to the joint taxation provisions of the Danish Corporation Tax Act, the Company is therefore liable from 1 July 2012 for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed companies and from 2013 the Company is also jointly liable for corporate taxes for the jointly taxed companies.