

## **Vacanceselect Denmark ApS**

Stationsparken 25  
2600 Glostrup  
Business Registration No  
10149614

## **Annual report 01.10.2016 - 30.09.2017**

The Annual General Meeting adopted the annual report on 15.03.2018

### **Chairman of the General Meeting**

---

Name: Pascal van de Loo

## Contents

	<b><u>Page</u></b>
Entity details	1
Statement by Management on the annual report	2
The independent auditor's compilation report	3
Management commentary	4
Income statement for 2016/2017	5
Balance sheet at 30.09.2017	6
Statement of changes in equity for 2016/2017	8
Notes	9
Accounting policies	10

## Entity details

### Entity

Vacanceselect Denmark ApS  
Stationsparken 25  
2600 Glostrup

Central Business Registration No (CVR): 10149614  
Registered in: Glostrup  
Financial year: 01.10.2016 - 30.09.2017

### Executive Board

Pascal van de Loo

### Auditors

Deloitte Statsautoriseret Revisionspartnerselskab  
Weidekampsgade 6  
Postboks 1600  
0900 København C

## **Statement by Management on the annual report**

The Executive Board have today considered and approved the annual report of Vacanceselect Denmark ApS for the financial year 01.10.2016 - 30.09.2017.

The annual report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 30.09.2017 and of the results of its operations for the financial year 01.10.2016 - 30.09.2017.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We consider the preconditions for not auditing the financial statements for the financial year 01.10.2016 - 30.09.2017 as complied with.

We recommend the annual report for adoption at the Annual General Meeting.

Glostrup, 15.03.2018

### **Executive Board**

Pascal van de Loo

## The independent auditor's compilation report

### To the Management of Vacanceselect Denmark ApS

We have compiled the financial statements of Vacanceselect Denmark ApS for the financial year 01.10.2016 - 30.09.2017 based on the Entity's bookkeeping records and other information Management has provided.

These financial statements comprise the income statement, balance sheet, statement of changes in equity, notes and accounting policies.

We performed this compilation engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist Management in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Public Accountants Act and FSR – Danish Auditors' Code of Conduct for professional accountants, including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile the financial statements are Management's responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the disclosures Management provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion about whether the financial statements have been prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 15.03.2018

### **Deloitte**

Statsautoriseret Revisionspartnerselskab  
Central Business Registration No (CVR) 33963556

Torben Skov  
State Authorised Public Accountant  
Identification No (MNE) mne19689

## Management commentary

### Primary activities

The Entity's primary activities consist of lending holiday houses and apartments and to carry on other related business on commission.

### Development in activities and finances

Profit for the year after tax amounts to DKK 42k compared to a loss of DKK 6k in the previous year which is considered as satisfying by Management.

### Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

## Income statement for 2016/2017

	<u>Notes</u>	<u>2016/2017</u> <u>DKK</u>	<u>2015/2016</u> <u>DKK'000</u>
<b>Gross profit</b>		<b>48.217</b>	<b>(4)</b>
Other financial income		6.709	0
Other financial expenses		<u>(2.181)</u>	<u>0</u>
<b>Profit/loss before tax</b>		<b>52.745</b>	<b>(4)</b>
Tax on profit/loss for the year	1	<u>(10.908)</u>	<u>(2)</u>
<b>Profit/loss for the year</b>		<b>41.837</b>	<b>(6)</b>
<b>Proposed distribution of profit/loss</b>			
Retained earnings		<u>41.837</u>	<u>(6)</u>
		<b>41.837</b>	<b>(6)</b>

**Balance sheet at 30.09.2017**

	<u>Notes</u>	<u>2016/2017 DKK</u>	<u>2015/2016 DKK'000</u>
Deferred tax		33.000	45
Other receivables		11.196	0
Income tax receivable		14.406	62
<b>Receivables</b>		<u><b>58.602</b></u>	<u><b>107</b></u>
<b>Cash</b>		<u><b>720.104</b></u>	<u><b>219</b></u>
<b>Current assets</b>		<u><b>778.706</b></u>	<u><b>326</b></u>
<b>Assets</b>		<u><b>778.706</b></u>	<u><b>326</b></u>



## Balance sheet at 30.09.2017

	<u>Notes</u>	<u>2016/2017</u> <u>DKK</u>	<u>2015/2016</u> <u>DKK'000</u>
Contributed capital		50.000	50
Retained earnings		44.275	2
<b>Equity</b>		<b>94.275</b>	<b>52</b>
Bank loans		500	0
Payables to group enterprises		671.431	249
Other payables		12.500	25
<b>Current liabilities other than provisions</b>		<b>684.431</b>	<b>274</b>
<b>Liabilities other than provisions</b>		<b>684.431</b>	<b>274</b>
<b>Equity and liabilities</b>		<b>778.706</b>	<b>326</b>

## Statement of changes in equity for 2016/2017

	<b>Contributed capital DKK</b>	<b>Retained earnings DKK</b>	<b>Total DKK</b>
Equity beginning of year	50.000	2.438	52.438
Profit/loss for the year	0	41.837	41.837
<b>Equity end of year</b>	<b>50.000</b>	<b>44.275</b>	<b>94.275</b>

## Notes

	<b>2016/2017</b>	<b>2015/201</b>
	<b>DKK</b>	<b>DKK'000</b>
<b>1. Tax on profit/loss for the year</b>		
Change in deferred tax	10.908	2
	<b>10.908</b>	<b>2</b>

## Accounting policies

### Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of certain provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

### Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses.

### Income statement

#### Gross profit or loss

Gross profit or loss comprises revenue, changes in inventories of finished goods and work in progress, own work capitalised, other operating income, cost of raw materials and consumables and external expenses.

#### Revenue

Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

#### Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

#### Other financial income

Other financial income comprises, interest income, including interest income on receivables from group enterprises, net capital or exchange gains on securities, payables and transactions in foreign currencies, amortisation of financial assets as well as tax relief under the Danish Tax Prepayment Scheme etc.

#### Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities as well as tax surcharge under the Danish Tax Prepayment Scheme etc.

## Accounting policies

### Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

### Balance sheet

#### Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

#### Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

#### Income tax payable or receivable

Current tax payable or receivable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

#### Cash

Cash comprises cash in hand and bank deposits.

#### Other financial liabilities

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