



Vacanceselect Denmark ApS

Stationsparken 25
2600 Glostrup
CVR No. 10149614

Annual report 01.11.2019 - 31.10.2020

The Annual General Meeting adopted the
annual report on 29.11.2020

Tabrik Kibali

Chairman of the General Meeting

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Entity details

Entity

Vacanceselect Denmark ApS

Stationsparken 25

2600 Glostrup

CVR No.: 10149614

Registered office: Glostrup

Financial year: 01.11.2019 - 31.10.2020

Executive Board

Tarik Kibali

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

P. O. Box 1600

0900 Copenhagen C

Statement by Management

The Executive Board have today considered and approved the annual report of Vacanceselect Denmark ApS for the financial year 01.11.2019 - 31.10.2020.

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

In my opinion, the financial statements give a true and fair view of the Entity's financial position at 31.10.2020 and of the results of its operations for the financial year 01.11.2019 - 31.10.2020.

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

I consider the preconditions for not auditing the financial statements for the financial year 01.11.2019 - 31.10.2020 as complied with.

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

Glostrup, 29.11.2020

Executive Board

Tarik Kibali

The independent auditor's compilation report

To Management of Vacanceselect Denmark ApS

We have compiled the financial statements of Vacanceselect Denmark ApS for the financial year 01.11.2019 - 31.10.2020 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.

København, 29.11.2020

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Thomas Frommelt Hertz

State Authorised Public Accountant
Identification No (MNE) mne31543

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.

Description of material changes in activities and finances

Profit for the year after tax amounts to DKK 21k compared to a profit of DKK 72k in the previous year which is considered as satisfying by Management.

The coronavirus / COVID-19 outbreak has escalated in early 2020, and on March 11, 2020, the WHO has declared the outbreak a worldwide pandemic. The outbreak has resulted in a number of precautions that affect the organization and operation of daily operations.

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 2019/20

	Notes	2019/20 DKK	2018/19 DKK
Gross profit/loss		27,546	92,606
Other financial expenses		(189)	(294)
Profit/loss before tax		27,357	92,312
Tax on profit/loss for the year		(6,019)	(19,823)
Profit/loss for the year		21,338	72,489
Proposed distribution of profit and loss			
Retained earnings		21,338	72,489
Proposed distribution of profit and loss		21,338	72,489

Balance sheet at 31.10.2020

Assets

	Notes	2019/20 DKK	2018/19 DKK
Receivables from group enterprises		1,683,148	1,260,207
Other receivables		40,169	37,470
Prepayments		16,088	0
Receivables		1,739,405	1,297,677
Cash		202,348	80,202
Current assets		1,941,753	1,377,879
Assets		1,941,753	1,377,879

Equity and liabilities

	Notes	2019/20 DKK	2018/19 DKK
Contributed capital		50,000	50,000
Retained earnings		213,548	192,210
Equity		263,548	242,210
Income tax payable		6,019	0
Non-current liabilities other than provisions	1	6,019	0
Trade payables		17,500	27,776
Payables to group enterprises		1,645,863	1,099,070
Income tax payable		8,823	8,823
Current liabilities other than provisions		1,672,186	1,135,669
Liabilities other than provisions		1,678,205	1,135,669
Equity and liabilities		1,941,753	1,377,879

Statement of changes in equity for 2019/20

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	50,000	192,210	242,210
Profit/loss for the year	0	21,338	21,338
Equity end of year	50,000	213,548	263,548

Notes

1 Non-current liabilities other than provisions

	Due after more than 12 months 2019/20 DKK
Income tax payable	6,019
	6,019

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.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue 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 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, and tax surcharge under the Danish Tax Prepayment Scheme etc.

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.

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

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.

Income tax receivable or payable

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