

Nyhavn Rejser A/S
Folke Bernadottes Allé 7
2100 Copenhagen E
Central Business Registration No
15500999

Annual report 2017/18

The Annual General Meeting adopted the annual report on 30.01.2019

Chairman of the General Meeting



Name: Morten Krüger

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Entity details

Entity

Nyhavn Rejser A/S
Folke Bernadottes Allé 7
2100 Copenhagen E

Central Business Registration No: 15500999

Registered in: Copenhagen

Financial year: 01.10.2017 - 30.09.2018

Board of Directors

Katinka Pernille Aller, Chairman

Bettina Charlotte Aller

Erik Aller

Morten Krüger

Steen Grosen Andersen *)

Claus Eriksen *)

*) Staff-elected board members

Executive Board

Morten Aaberg Sørensen, Chief Executive Officer

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

Postboks 1600

0900 København C

Statement by Management on the annual report

The Board of Directors and the Executive Board have today considered and approved the annual report of Nyhavn Rejser A/S for the financial year 01.10.2017 - 30.09.2018.

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 30.09.2018 and of the results of its operations for the financial year 01.10.2017 - 30.09.2018.

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

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

Copenhagen, 03.12.2018

Executive Board



Morten Aaberg Sørensen
Chief Executive Officer

Board of Directors



Katinka Pernille Aller
Chairman



Bettina Charlotte Aller



Erik Aller



Morten Krüger



Steen Grosen Andersen *)



Claus Eriksen *)

*) Staff-elected board members

Independent auditor's report

To the shareholder of Nyhavn Rejser A/S

Opinion

We have audited the financial statements of Nyhavn Rejser A/S for the financial year 01.10.2017 - 30.09.2018, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared 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 30.09.2018 and of the results of its operations for the financial year 01.10.2017 - 30.09.2018 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the Auditor's responsibilities for the audit of the financial statements section of this auditor's report. We are independent of the Entity in accordance with the International Ethics Standards Board of Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities 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.

In preparing the financial statements, Management is responsible for assessing the Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

Independent auditor's report

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.


Independent auditor's report

Based on the work we have performed, we conclude that the management commentary is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the management commentary.

Copenhagen, 03.12.2018

Deloitte

Statsautoriseret Revisionspartnerselskab
Central Business Registration No: 33963556



John Hauschildt Ladekarl
State Authorised Public Accountant
Identification number (MNE) mne9937



Lars Kronow
State Authorised Public Accountant
Identification number (MNE) mne19708

Management commentary

	2017/18	2016/17	2015/16	2014/15	2013/14
	DKK'000	DKK'000	DKK'000	DKK'000	DKK'000
Financial highlights					
Key figures					
Gross profit	46.451	46.042	41.572	32.177	41.810
Operating profit/loss	11.147	9.997	5.960	(8.874)	1.401
Net financials	(255)	(853)	(166)	(158)	(83)
Profit/loss for the year	8.479	7.121	4.576	(6.953)	1.420
Total assets	118.288	111.116	102.116	98.042	78.993
Investments in property, plant and equipment	0	248	15	512	314
Equity	28.989	19.867	13.528	1.622	(14.532)
Employees in average	61	59	61	73	70
Ratios					
Return on equity (%)	34,7	42,6	60,4	0,0	0,0
Equity ratio (%)	24,5	17,9	13,2	1,7	(18,4)
Solvency ratio including subordinate loan capital (%)	27,4	20,5	16,2	11,2	(6,4)

Financial highlights are defined and calculated in accordance with "Recommendations & Ratios 2015" issued by the Danish Society of Financial Analysts.

Ratios	Calculation formula	Ratios
Return on equity (%)	$\frac{\text{Profit/loss for the year} \times 100}{\text{Average equity}}$	The entity's return on capital invested in the entity by the owners.
Equity ratio (%)	$\frac{\text{Equity} \times 100}{\text{Total assets}}$	The financial strength of the entity.
Solvency ratio including subordinate loan capital (%)	$\frac{(\text{Equity} + \text{subordinate capital}) \times 100}{\text{Total assets}}$	The financial strength of the entity including subordinate loan capital

Management commentary

Primary activities

The object of the Company is to carry on travel agency business and with it related activities.

Development in activities and finances

The company focuses on sale of individual travel, cruises as well as business group and incentive travel. In the financial year, the company has been successful in continuing to provide travels with content and high quality and the launch of new destinations has been well received by the company's customers.

Profit for the year before tax amounts to DKK 10,892 thousand compared to DKK 9,144 thousand in 2016/17. Profit for the year after tax amounts to DKK 8,479 thousand against DKK 7,121 thousand last year. Equity amounts to DKK 28,989 thousand at 30.09.2018.

The development in revenue and results is considered satisfactory.

Uncertainty relating to recognition and measurement

Recognition and measurement in the financial statements have not been subject to any uncertainty.

Particular risks

Operating risks

Being a travel agency offering trips to destinations around the world makes the Company's sales and earnings especially vulnerable to wars, terrorism, natural disasters and political unrest – in addition to ordinary cyclical fluctuations. The Company's large product portfolio and different business areas reduce this vulnerability considerably.

Foreign exchange risks

The Company's trade with foreign countries implies that the Company's performance may be affected by fluctuations in a number of foreign currencies. It is company policy to hedge commercial foreign currency exposure primarily through forward exchange contracts hedging known and expected purchases. The Company does not participate in any speculative currency transactions.

Objectives and outlook

The Company expects a positive growth rate in revenue and in earnings for 2018/19 in particular. On this basis, the Company maintains a long-term and pro-active market strategy.

Intellectual capital resources

It is important to the Company to attract and retain employees with highly professional as well as personal skills. The Company invests a significant amount of resources on a current basis for further improvement of the staff qualifications.

Statutory report on corporate social responsibility

Information on the Company's social responsibility policy is shown in the annual report for 2017/18 of Aller Holding A/S.

Management commentary

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 2017/18

	<u>Notes</u>	<u>2017/18 DKK'000</u>	<u>2016/17 DKK'000</u>
Gross profit		46.451	46.042
Staff costs	1	(34.100)	(34.397)
Depreciation, amortisation and impairment losses		<u>(1.204)</u>	<u>(1.648)</u>
Operating profit/loss		11.147	9.997
Other financial income		139	60
Financial expenses from group enterprises		(60)	(60)
Other financial expenses		<u>(334)</u>	<u>(853)</u>
Profit/loss before tax		10.892	9.144
Tax on profit/loss for the year	2	<u>(2.413)</u>	<u>(2.023)</u>
Profit/loss for the year	3	<u>8.479</u>	<u>7.121</u>

Balance sheet at 30.09.2018

	<u>Notes</u>	<u>2017/18 DKK'000</u>	<u>2016/17 DKK'000</u>
Acquired rights		354	1.368
Intangible assets	4	<u>354</u>	<u>1.368</u>
Other fixtures and fittings, tools and equipment		200	390
Property, plant and equipment	5	<u>200</u>	<u>390</u>
Receivables from group enterprises		2.500	0
Deposits		1.358	1.332
Fixed asset investments	6	<u>3.858</u>	<u>1.332</u>
Fixed assets		<u>4.412</u>	<u>3.090</u>
Trade receivables		2.972	2.750
Receivables from group enterprises		63.182	56.916
Other receivables		1.623	1.037
Prepayments	7	43.643	41.333
Receivables		<u>111.420</u>	<u>102.036</u>
Cash		<u>2.456</u>	<u>5.990</u>
Current assets		<u>113.876</u>	<u>108.026</u>
Assets		<u>118.288</u>	<u>111.116</u>

Balance sheet at 30.09.2018

	<u>Notes</u>	<u>2017/18 DKK'000</u>	<u>2016/17 DKK'000</u>
Contributed capital	8	1.227	1.227
Share premium		17.762	31.498
Retained earnings		0	(12.858)
Proposed dividend		10.000	0
Equity		<u>28.989</u>	<u>19.867</u>
Deferred tax	9	74	120
Provisions		<u>74</u>	<u>120</u>
Subordinate loan capital		3.000	3.000
Joint taxation contribution payable		2.641	2.206
Non-current liabilities other than provisions		<u>5.641</u>	<u>5.206</u>
Prepayments received from customers		67.305	68.078
Trade payables		9.664	9.084
Payables to group enterprises		1.177	1.818
Joint taxation contribution payable		2.206	0
Other payables		3.232	6.943
Current liabilities other than provisions		<u>83.584</u>	<u>85.923</u>
Liabilities other than provisions		<u>89.225</u>	<u>91.129</u>
Equity and liabilities		<u>118.288</u>	<u>111.116</u>
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Statement of changes in equity for 2017/18

	Contributed capital DKK'000	Share premium DKK'000	Retained earnings DKK'000	Proposed dividend DKK'000
Equity beginning of year	1.227	31.498	(12.858)	0
Ordinary dividend paid	0	0	0	10.000
Fair value adjustments of hedging instruments	0	0	825	0
Tax of equity postings	0	0	(182)	0
Transfer for coverage of losses	0	(13.736)	13.736	0
Profit/loss for the year	0	0	(1.521)	0
Equity end of year	1.227	17.762	0	10.000
				Total DKK'000
Equity beginning of year				19.867
Ordinary dividend paid				10.000
Fair value adjustments of hedging instruments				825
Tax of equity postings				(182)
Transfer for coverage of losses				0
Profit/loss for the year				(1.521)
Equity end of year				28.989

Notes

	2017/18	2016/17
	DKK'000	DKK'000
1. Staff costs		
Wages and salaries	31.275	31.821
Pension costs	2.372	2.247
Other social security costs	453	329
	34.100	34.397
Average number of employees	61	59
With reference to section 98b, subsection 3 of the Danish Financial Statements Act disclosure of payment to management is not shown.		
	2017/18	2016/17
	DKK'000	DKK'000
2. Tax on profit/loss for the year		
Tax on current year taxable income	2.641	2.206
Change in deferred tax for the year	(228)	(183)
	2.413	2.023
	2017/18	2016/17
	DKK'000	DKK'000
3. Proposed distribution of profit/loss		
Ordinary dividend for the financial year	10.000	0
Retained earnings	(1.521)	7.121
	8.479	7.121
		Acquired rights
		DKK'000
4. Intangible assets		
Cost beginning of year		9.753
Cost end of year		9.753
Amortisation and impairment losses beginning of year		(8.385)
Amortisation for the year		(1.014)
Amortisation and impairment losses end of year		(9.399)
Carrying amount end of year		354

Notes

	Other fixtures and fittings, tools and equipment DKK'000
5. Property, plant and equipment	
Cost beginning of year	1.250
Cost end of year	1.250
Depreciation and impairment losses beginning of the year	(860)
Depreciation for the year	(190)
Depreciation and impairment losses end of the year	(1.050)
Carrying amount end of year	200

	Receivables from group enterprises DKK'000	Deposits DKK'000
6. Fixed asset investments		
Cost beginning of year	0	1.332
Additions	2.500	26
Cost end of year	2.500	1.358
Carrying amount end of year	2.500	1.358

7. Prepayments

The item includes prepaid expenses for trips with a departure date after 30.09.2018.

	Number	Par value DKK'000	Nominal value DKK'000
8. Contributed capital			
Ordinary shares	1.227	1	1.227
	1.227		1.227

Notes

	2017/18	2016/17	2015/16	2014/15	2013/14
	DKK	DKK	DKK	DKK	DKK
	'000	'000	'000	'000	'000
Changes in contributed capital					
Contributed capital beginning of year	1.227	1.227	1.226	1.225	1.225
Increase of capital	0	0	1	1	0
Contributed capital end of year	1.227	1.227	1.227	1.226	1.225

	2017/18	2016/17
	DKK'000	DKK'000
9. Deferred tax		
Intangible assets	77	302
Property, plant and equipment	(68)	(65)
Equity	65	(117)
	74	120
Changes during the year		
Beginning of year	120	
Recognised in the income statement	(228)	
Recognised directly in equity	182	
End of year	74	

10. Financial instruments

Other receivables include positive fair value of Derivative financial instruments of DKK 295 thousand. Derivative financial instruments have been entered into to secure the future transactions in foreign currency as currency contracts.

Notes

11. Contingent liabilities

The Company has entered a rent agreement entailing a rent commitment of DKK 11.648 thousand at 30.09.2018

The Company has chosen to eliminate part of the currency risk by entering into forward contracts on already sold trips. Compared to the forward rate of exchange at the balance sheet date, the contracts have a positive value of approximately DKK 825 thousand before tax effect. The capital gain is recognized in equity.

The Entity participates in a Danish joint taxation arrangement in which Aller Holding A/S serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable from the financial year 2013 for income taxes etc for the jointly taxed entities, 05.09.2013 and from 05.09.2013 for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The total known net liability of the jointly taxed entities under the joint taxation arrangement is evident from the administration company's financial statements.

12. Mortgages and securities

Collateral security provided for subsidiaries and other group enterprises

A bank guarantee of DKK 2.542 thousand has been provided for a third party relating to The Travel Guarantee Fond (Rejsegarantifonden) and other creditors.

13. Related parties with controlling interest

Related parties with controlling interest in the company:

Aller Leisure A/S, 1561 Copenhagen W own all shares in the company and have the controlling interest.

14. Transactions with related parties

No transactions with related parties were made in the financial year which were not made on an arm's length basis.

15. Group relations

Name and registered office of the Parent preparing consolidated financial statements for the largest group:
Aller Holding A/S, 1561 Copenhagen V

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:
Aller Holding A/S, 1561 Copenhagen V

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class C enterprises (medium).

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.

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. Property, plant and equipment, intangible assets, inventories and other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, cost of sales and external expenses.

Revenue

Revenue comprises sale of trips for the year, with departure date no later than 30 September of the financial year in question. Revenue is recognised net of VAT, duties and sales discounts and is measured at selling price of the consideration fixed.

Accounting policies

Cost of sales

Cost of sales comprises calculated cost of sales of trips recognised as income of the year.

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.

Staff costs

Staff costs comprise salaries and wages as well as social security contributions, pension contributions, etc for entity staff.

Depreciation, amortisation and impairment losses

Amortisation, depreciation and impairment losses relating to intangible assets and property, plant and equipment comprise amortisation, depreciation and impairment losses for the financial year, calculated on the basis of the residual values and useful lives of the individual assets and impairment testing as well as gains and losses from the sale of intangible assets as well as property, plant and equipment.

Other financial income

Other financial income comprises dividends etc received on other investments, including, net capital gains on transactions in foreign currencies, as well as tax relief under the Danish Tax Prepayment Scheme etc.

Financial expenses from group enterprises

Financial expenses from group enterprises comprise interest expenses etc from payables to group enterprises.

Other financial expenses

Other financial expenses comprise interest expenses, including, net capital losses on transactions in foreign currencies, as 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.

The Entity is jointly taxed with Aller Holding A/S and all of its Danish subsidiaries. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

Accounting policies

Balance sheet

Intellectual property rights etc

Intellectual property rights etc comprise completed and in progress with related intellectual property rights, and prepayments for intangible assets.

Intellectual property rights acquired are measured at cost less accumulated amortisation. Patents are amortised over their remaining duration, and licences are amortised over the term of the agreement, but over no more than 20 years.

Intellectual property rights etc are written down to the lower of recoverable amount and carrying amount.

Property, plant and equipment

Other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Other fixtures and fittings, tools and equipment	3-5 years
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Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Receivables

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

Intercompany

Funds included in the Cash-pool are recognized under group intercompany together with other current receivables or payables from group enterprises.

Prepayments

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

Cash

Cash comprises cash in hand and bank deposits.

Accounting policies

Dividend

♥ Dividend is recognised as a liability at the time of adoption at the general meeting. Proposed dividend for the financial year is disclosed as a separate item in equity. Extraordinary dividend adopted in the financial year is recognised directly in equity when distributed and disclosed as a separate item in Management's proposal for distribution of profit/loss.

Additional payments from and repayments to members

♥ Indsæt beskrivelse.

Deferred tax

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

Other financial liabilities

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

Prepayments received from customers

Prepayments received from customers comprise amounts received from customers prior to delivery of the goods agreed or completion of the service agreed.

Income tax receivable or payable

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 flow statement

Referring to section 86(4) of the Danish Financial Statements Act, Nyhavn Rejser A/S has not prepared any cash flow statement.