

# Marriott Hotels Denmark A/S

Sundkrogsgade 5  
2100 København Ø

CVR no. 21 26 39 07

## **Annual report 2016**

The annual report was presented and approved at the  
Company's annual general meeting

on \_\_\_\_\_ 20 \_\_\_\_

\_\_\_\_\_  
chairman of the annual general meeting

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**Marriott Hotels Denmark A/S**

Annual report 2016

CVR no. 21 26 39 07

## **Statement by the Board of Directors and the Executive Board**

The Board of Directors and the Executive Board have today discussed and approved the annual report of Marriott Hotels Denmark A/S for the financial year 1 January – 31 December 2016.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2016 and of the results of the Company's operations for the financial year 1 January – 31 December 2016.

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, 9 June 2017

Executive Board:

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Henrik Møgelmoose

Board of Directors:

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Joanna Chugh  
Chairman

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Reiner Sachau

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Henrik Møgelmoose



## The independent auditor's report on compilation of financial statements

### To the Management of Marriott Hotels Denmark A/S

We have compiled the financial statements of Marriott Hotels Denmark A/S for the financial year 1 January – 31 December 2016 based on the Company's bookkeeping records and other information provided by you.

The financial statements comprise accounting policies, income statement, balance sheet and notes, including accounting policies.

We performed our work in accordance with ISRS 4410 *Engagements to Compile Financial Statements*.

We have applied our expertise to assist you in preparing and presenting the financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Auditors Act and FSR – Danish auditors' ethical rules, including principles of integrity, objectivity, professional competence and due care.

The financial statements and the accuracy and completeness of the information used to compile the financial statements are your responsibility.

As an engagement to compile financial information is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by you for the compilation of the financial statements. Consequently, we do not express an audit opinion or a review conclusion as to whether the financial statements have been prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 9 June 2017

**KPMG**

Statsautoriseret Revisionspartnerselskab  
CVR no. 25 57 81 98

Michael Sten Larsen  
State Authorised  
Public Accountant

## **Management's review**

### **Operating review**

#### **Principal activities**

-The Company was established for the purpose of running a five-star hotel – the Copenhagen Marriott Hotel at Kalvebod Brygge in Copenhagen. Currently, the Company is not in operation.

#### **Development for the year**

Profit before tax amounts to DKK 109 thousand compared to last year's profit of DKK 68 thousand.

#### **Events after the balance sheet date**

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

## Financial statements 1 January – 31 December

### Income statement

DKK	Note	2016	2015
<b>Revenue</b>		0	63,752
Other external costs		-118,690	-167,082
<b>Operating profit/loss</b>		-118,690	-103,330
Other financial income	2	235,851	177,474
Other financial expenses		-8,002	-6,505
<b>Profit/loss before tax</b>		109,159	67,639
Tax on profit/loss for the year	3	-24,644	-19,034
<b>Profit/loss for the year</b>		<u>84,515</u>	<u>48,605</u>
 <b>Proposed profit appropriation</b>			
Retained earnings		<u>84,515</u>	<u>48,605</u>
		<u>84,515</u>	<u>48,605</u>

## Financial statements 1 January – 31 December

### Balance sheet

DKK	Note	2016	2015
<b>ASSETS</b>			
<b>Receivables</b>			
Receivables from group entities		17,733,142	17,733,142
Corporation tax		51,075	0
Other receivables		0	2,672
		<u>17,784,217</u>	<u>17,735,814</u>
<b>Cash at bank and in hand</b>		<u>149,029</u>	<u>258,205</u>
<b>Total current assets</b>		<u>17,933,246</u>	<u>17,994,019</u>
<b>TOTAL ASSETS</b>		<u>17,933,246</u>	<u>17,994,019</u>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital		600,000	600,000
Retained earnings		17,284,969	17,200,454
<b>Total equity</b>		<u>17,884,969</u>	<u>17,800,454</u>
<b>Current liabilities</b>			
Trade payables		0	82,500
Corporation tax		0	17,607
Other payables		48,277	93,458
		<u>48,277</u>	<u>193,565</u>
<b>Total liabilities other than provisions</b>		<u>48,277</u>	<u>193,565</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>17,933,246</u>	<u>17,994,019</u>
Related parties	4		

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies

The annual report of Marriott Hotels Denmark A/S for 2016 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act.

As from 1 January 2016, the Company has implemented Act no. 738 of 1 June 2015.

#### Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables, payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

### Income statement

#### Revenue

Revenue consists of base management fee that are recognised according to the terms and conditions established in the base management fee agreement between Marriott Hotels Denmark A/S and Hotelinvest Kalvebod A/S, i.e. when the Company is entitled to the fee.

#### Other external costs

Other external costs include expenses relating to the Company's ordinary activities, including expenses for administration, etc.

#### Other financial income

Other financial income comprises interest income, including interest income on receivables from group entities, net capital gains on transactions in foreign currencies as well as tax relief under the Danish on-account tax scheme, etc.



## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies (continued)

##### Other financial expenses

Other financial expenses comprise interest expenses, net capital losses on transactions in foreign currencies as well as tax surcharge under the Danish on-account tax scheme, etc.

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

Tax for the year comprises current tax for the year and changes in deferred tax, including changes in tax rates. The tax expense relating to the profit/loss for the year is recognised in the income statement at the amount attributable to the profit/loss for the year and directly in equity at the amount attributable to entries directly in equity.

### Balance sheet

#### Receivables

Receivables are measured at amortised cost.

Write-down is made for bad debt losses where there is an objective indication that a receivable or a portfolio of receivables has been impaired. If there is an objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

#### Corporation tax and deferred tax

Current tax payable or receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

#### Other financial liabilities

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

## Financial statements 1 January – 31 December

### Notes

DKK	2016	2015
<b>2 Financial income</b>		
Interest income from group entities	235,851	177,331
Other financial income	0	143
	<u>235,851</u>	<u>177,474</u>
<b>3 Tax on profit for the year</b>		
Current tax	24,925	17,607
Adjustment relating to previous years	-281	1,427
	<u>24,644</u>	<u>19,034</u>

### 4 Related parties

The Company A/S' related parties comprise the following:

#### Control

Marriott Hotels Danmark A/S is part of the consolidated financial statements of Marriott Hotels International Inc, Wilmington, United states.

The consolidated financial statements of Marriott International Inc can be obtained by contacting the Company.