

Marriott Hotels Denmark A/S

Sundkrogsgade 5
2100 København Ø
Denmark

CVR no. 21 26 39 07

Annual report 2018

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

29 May 2019



chairman

Marriott Hotels Denmark A/S
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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 2018.

The annual report, which has not been audited, is presented 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 2018 and of the results of the Company's operations for the financial year 1 January – 31 December 2018.

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 29 May 2019

Executive Board:

Henrik Møgelmoose

Board of Directors:

Joanna Chugh
Chairman

Reiner Sachau

Henrik Møgelmoose

Management confirms that the Company fulfills the requirements to be exempt of audit.



Auditor's report on the 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 2018 based on the Company's bookkeeping records and other information provided by you. The financial statements comprise 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 in accounting and financial reporting to assist you 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 Auditors Act and FSR - Danish Auditors' ethical requirements, including principles of integrity, objectivity, professional competence and due care.

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

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

Copenhagen, 29 May 2019

KPMG

Statsautoriseret Revisionspartnerselskab

CVR no. 25 57 81 98

Michael Sten Larsen
State Authorised
Public Accountant
mne10488

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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 in activities and financial position

Profit/loss for the year

Loss before tax amounts to DKK 148,508 compared to last years loss before tax amounts to DKK 55,764.

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	2018	2017
Gross loss		-322,735	-259,277
Financial income	2	179,854	215,356
Financial expenses		-5,627	-11,843
Loss before tax		-148,508	-55,764
Tax on profit/loss for the year	3	52	72
Loss for the year		-148,456	-55,692
Proposed distribution of loss			
Retained earnings		-148,456	-55,692

Financial statements 1 January – 31 December

Balance sheet

DKK	Note	2018	2017
ASSETS			
Current assets			
Receivables			
Receivables from group entities		17,233,142	17,733,142
Other receivables		405,877	0
Corporation tax		<u>32,032</u>	<u>52,000</u>
		<u>17,671,051</u>	<u>17,785,142</u>
Cash at bank and in hand		<u>166,022</u>	<u>129,391</u>
Total current assets		<u>17,837,073</u>	<u>17,914,533</u>
TOTAL ASSETS		<u>17,837,073</u>	<u>17,914,533</u>
EQUITY AND LIABILITIES			
Equity			
Contributed capital	4	600,000	600,000
Retained earnings		<u>17,080,822</u>	<u>17,229,278</u>
Total equity		<u>17,680,822</u>	<u>17,829,278</u>
Liabilities			
Current liabilities			
Other payables		<u>156,251</u>	<u>85,255</u>
Total liabilities		<u>156,251</u>	<u>85,255</u>
TOTAL EQUITY AND LIABILITIES		<u>17,837,073</u>	<u>17,914,533</u>
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Financial statements 1 January – 31 December

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1 Accounting policies

The annual report of Marriott Hotels Denmark A/S for 2018 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

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 comprise distribution costs and costs related to sales, sales campaigns, administration, office premises, operating leases, etc.

Other financial income

Other financial income comprise 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.

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 comprise current corporation tax for the year and changes in deferred tax, including changes in tax rates. The tax expenses 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.

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1 Accounting policies (continued)

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.

Equity

Dividends

The expected dividends payment for the year is disclosed as a separate item under equity.

Other financial Liabilities

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

DKK	<u>2018</u>	<u>2017</u>
2 Financial income		
Interest income from group entities	<u>179,854</u>	<u>215,356</u>
3 Tax on profit/loss for the year		
Adjustment of tax concerning previous years	<u>-52</u>	<u>-72</u>

4 Equity

The contributed capital consists of 600 shares of a nominal value of DKK 1,000 each.

All shares rank equally.

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5 Related party disclosures

Marriott Hotels Denmark A/S' related parties comprise the following:

Consolidated financial statements

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

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

6 Staff costs

The company has no employees.