

**VILLAPARTNER A/S**  
Vesterbrogade 19 A  
3250 Gilleleje  
Business Registration No  
26281601

## **Annual report 2018**

The Annual General Meeting adopted the annual report on 29.05.2019

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

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Name: Erling Holmbjerg Jensen

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## Entity details

### Entity

VILLAPARTNER A/S  
Vesterbrogade 19 A  
3250 Gilleleje

Central Business Registration No (CVR): 26281601

Registered in: Gribskov

Financial year: 01.01.2018 - 31.12.2018

### Board of Directors

Franz Markus Deutsch  
Erling Holmbjerg Jensen  
Vinni Nørremark

### Executive Board

Erling Holmbjerg Jensen

### 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 VILLAPARTNER A/S for the financial year 01.01.2018 - 31.12.2018.

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 31.12.2018 and of the results of its operations for the financial year 01.01.2018 - 31.12.2018.

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.

Gilleleje, 29.05.2019

### Executive Board

Erling Holmbjerg Jensen

### Board of Directors

Franz Markus Deutsch

Erling Holmbjerg Jensen

Vinni Nørremark

# Independent auditor's extended review report

## To the shareholders of VILLAPARTNER A/S

### Conclusion

We have performed an extended review of the financial statements of VILLAPARTNER A/S for the financial year 01.01.2018 - 31.12.2018, 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.

Based on our extended review, in our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2018 and of the results of its operations for the financial year 01.01.2018 - 31.12.2018 in accordance with the Danish Financial Statements Act.

### Basis for conclusion

We conducted our extended review in accordance with the assurance engagement standard for small enterprises as issued by the Danish Business Authority and the standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act as issued by FSR - Danish Auditors. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements". We are independent of the Entity in accordance with the International Ethics Standards Board for 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 evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

### 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, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting 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 extended review of the financial statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures to obtain limited assurance about our conclusion on the financial statements and that we also perform specifically required supplementary procedures for the purpose of obtaining additional assurance about our conclusion.

An extended review consists of making inquiries, primarily of management and, if appropriate, of other entity personnel, performing analytical and the specifically required supplementary procedures as well as evaluating the evidence obtained.

## Independent auditor's extended review report

The procedures performed in an extended review are less in scope than in an audit, and accordingly we do not express an audit opinion on the financial statements.

### 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 extended review 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 extended review 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.

Based on the work we have performed, we conclude that the management commentary is in accordance with 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, 29.05.2019

## Deloitte

Statsautoriseret Revisionspartnerselskab  
Central Business Registration No (CVR) 33963556

René Carøe Andersen  
State Authorised Public Accountant  
Identification No (MNE) mne34499

## Management commentary

### Primary activities

The Company's primary activity is rental of European holiday homes via the internet.

### Development in activities and finances

Result for the year after tax is a loss of DKK 779k against a profit of DKK 123k in 2017. The result is considered unsatisfying.

We have found that the Company has suffered a capital loss. In accordance with the Danish Companies Act section 119 the management has prepared a plan to regain the capital with future profit.

A shareholder has submitted a financial statement of support to the Villapartner A/S. See note 1 for further information.

### 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 2018

	<u>Notes</u>	<u>2018 DKK</u>	<u>2017 DKK</u>
<b>Gross profit</b>		<b>1.096.658</b>	<b>1.797.348</b>
Staff costs	2	(1.739.499)	(1.520.944)
Depreciation, amortisation and impairment losses	3	<u>(110.585)</u>	<u>(132.564)</u>
<b>Operating profit/loss</b>		<b>(753.426)</b>	<b>143.840</b>
Other financial income		2	0
Other financial expenses	4	<u>(25.471)</u>	<u>(20.982)</u>
<b>Profit/loss before tax</b>		<b>(778.895)</b>	<b>122.858</b>
Tax on profit/loss for the year		<u>0</u>	<u>0</u>
<b>Profit/loss for the year</b>		<b><u>(778.895)</u></b>	<b><u>122.858</u></b>
<b>Proposed distribution of profit/loss</b>			
Retained earnings		<u>(778.895)</u>	<u>122.858</u>
		<b><u>(778.895)</u></b>	<b><u>122.858</u></b>



## Balance sheet at 31.12.2018

	<u>Notes</u>	<u>2018 DKK</u>	<u>2017 DKK</u>
Completed development projects		247.632	358.217
<b>Intangible assets</b>	5	<b>247.632</b>	<b>358.217</b>
Other receivables		47.550	47.550
<b>Fixed asset investments</b>	6	<b>47.550</b>	<b>47.550</b>
<b>Fixed assets</b>		<b>295.182</b>	<b>405.767</b>
Trade receivables		1.459.451	3.753.038
Other receivables		7.304	38.521
Prepayments		6.678	19.206
<b>Receivables</b>		<b>1.473.433</b>	<b>3.810.765</b>
<b>Cash</b>		<b>38.639</b>	<b>21.154</b>
<b>Current assets</b>		<b>1.512.072</b>	<b>3.831.919</b>
<b>Assets</b>		<b>1.807.254</b>	<b>4.237.686</b>

## Balance sheet at 31.12.2018

	<u>Notes</u>	<u>2018 DKK</u>	<u>2017 DKK</u>
Contributed capital		538.462	538.462
Retained earnings		<u>(827.485)</u>	<u>(48.590)</u>
<b>Equity</b>		<b><u>(289.023)</u></b>	<b><u>489.872</u></b>
Bank loans		363	0
Trade payables		369.743	457.796
Other payables		301.272	628.619
Deferred income		<u>1.424.899</u>	<u>2.661.399</u>
<b>Current liabilities other than provisions</b>		<b><u>2.096.277</u></b>	<b><u>3.747.814</u></b>
<b>Liabilities other than provisions</b>		<b><u>2.096.277</u></b>	<b><u>3.747.814</u></b>
<b>Equity and liabilities</b>		<b><u>1.807.254</u></b>	<b><u>4.237.686</u></b>
Going concern	1		
Unrecognised rental and lease commitments	7		

## Statement of changes in equity for 2018

	<b>Contributed capital DKK</b>	<b>Retained earnings DKK</b>	<b>Total DKK</b>
	<u>          </u>	<u>          </u>	<u>          </u>
Equity beginning of year	538.462	(48.590)	489.872
Profit/loss for the year	<u>          0</u>	<u>      (778.895)</u>	<u>      (778.895)</u>
<b>Equity end of year</b>	<b><u>      538.462</u></b>	<b><u>      (827.485)</u></b>	<b><u>      (289.023)</u></b>

## Notes

### 1. Going concern

In the financial year 2018, the Company has suffered a capital loss, due to profitability challenges in some of its business areas. As a result, the Board of Directors has decided to close the activity in these areas. In order to support the activity the next 12 months, one of the shareholders has submitted a financial statement of support to the Villapartner A/S of the costs relating to these business areas.

The activity level of the Company is expected to be lowered significantly in the coming financial year as a result of the above mentioned. The Board of Directors has a plan to recover the capital loss through profits in coming financial years.

	<b>2018</b>	<b>2017</b>
	<b>DKK</b>	<b>DKK</b>
<b>2. Staff costs</b>		
Wages and salaries	1.743.383	1.455.205
Pension costs	29.164	40.600
Other social security costs	(38.108)	21.291
Other staff costs	5.060	3.848
	<b>1.739.499</b>	<b>1.520.944</b>
Average number of employees	<b>4</b>	<b>4</b>
	<b>2018</b>	<b>2017</b>
	<b>DKK</b>	<b>DKK</b>
<b>3. Depreciation, amortisation and impairment losses</b>		
Amortisation of intangible assets	110.585	132.564
	<b>110.585</b>	<b>132.564</b>
	<b>2018</b>	<b>2017</b>
	<b>DKK</b>	<b>DKK</b>
<b>4. Other financial expenses</b>		
Other interest expenses	1.103	817
Other financial expenses	24.368	20.165
	<b>25.471</b>	<b>20.982</b>

## Notes

	<b>Completed develop- ment projects DKK</b>	
<b>5. Intangible assets</b>		
Cost beginning of year	904.306	
<b>Cost end of year</b>	<b>904.306</b>	
Amortisation and impairment losses beginning of year	(546.089)	
Amortisation for the year	(110.585)	
<b>Amortisation and impairment losses end of year</b>	<b>(656.674)</b>	
<b>Carrying amount end of year</b>	<b>247.632</b>	
	<b>Other receivables DKK</b>	
<b>6. Fixed asset investments</b>		
Cost beginning of year	47.550	
<b>Cost end of year</b>	<b>47.550</b>	
<b>Carrying amount end of year</b>	<b>47.550</b>	
	<b>2018 DKK</b>	<b>2017 DKK</b>
<b>7. Unrecognised rental and lease commitments</b>		
Liabilities under rental or lease agreements until maturity in total	<b>164.938</b>	<b>164.938</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.

### 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 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.

## Accounting policies

### Cost of sales

Cost of sales comprises goods consumed in the financial year measured at cost, adjusted for ordinary inventory writedowns.

### 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

Depreciation, amortisation and impairment losses relating to property, plant and equipment and intangible assets comprise depreciation, amortisation and impairment losses for the financial year, 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, 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.

### 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

#### Intellectual property rights etc

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

Development projects on clearly defined and identifiable products and processes, for which the technical rate of utilisation, adequate resources and a potential future market or development opportunity in the enterprise can be established, and where the intention is to manufacture, market or apply the product or process in question, are recognised as intangible assets. Other development costs are recognised as costs in the income statement as incurred. When recognising development projects as intangible assets, an amount equalling

## Accounting policies

the costs incurred less deferred tax is taken to equity under Reserve for development costs that is reduced as the development projects are amortised and written down.

The cost of development projects comprises costs such as salaries and amortisation that are directly and indirectly attributable to the development projects.

Completed development projects are amortised on a straight-line basis using their estimated useful lives which are determined based on a specific assessment of each development project. If the useful life cannot be estimated reliably, it is fixed at 10 years. For development projects protected by intellectual property rights, the maximum period of amortisation is the remaining duration of the relevant rights. The amortisation periods used are 4-5 years.

### 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 bank deposits.

### Other financial liabilities

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

### Deferred income

Deferred income comprises income received for recognition in subsequent financial years. Deferred income is measured at cost.