

**VILLAPARTNER A/S**  
**Central Business Registration No**  
**26281601**  
**Grønnevej 85, st. tv.**  
**2830 Virum**

**Annual report 2015**

The Annual General Meeting adopted the annual report on 03.06.2016

**Chairman of the General Meeting**

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Name: Erling Holmbjerg Jensen

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## **Entity details**

### **Entity**

VILLAPARTNER A/S

Grønnevej 85, st. tv.

2830 Virum

Central Business Registration No: 26281601

Registered in: Lyngby-Tårnbæk

Financial year: 01.01.2015 - 31.12.2015

### **Board of Directors**

Franz Markus Deutsch, chairman

Shimon Sheves

Erling Holmbjerg Jensen

### **Executive Board**

Erling Holmbjerg Jensen, CEO

### **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 01.01.2015 - 31.12.2015.

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 31.12.2015 and of the results of its operations for the financial year 01.01.2015 - 31.12.2015.

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.

Virum, 03.06.2016

### **Executive Board**

Erling Holmbjerg Jensen  
CEO

### **Board of Directors**

Franz Markus Deutsch  
chairman

Shimon Sheves

Erling Holmbjerg Jensen

## **Independent auditor's reports**

### **To the owners of VILLAPARTNER A/S**

#### **Report on the financial statements**

We have audited the financial statements of VILLAPARTNER A/S for the financial year 01.01.2015 - 31.12.2015, which comprise the accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared in accordance with the Danish Financial Statements Act.

#### **Management's responsibility 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.

#### **Auditor's responsibility**

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing and additional requirements under Danish audit regulation. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatements of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Entity's preparation of financial statements that give a true and fair view 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Our audit has not resulted in any qualification.

#### **Opinion**

In our opinion, the financial statements give a true and fair view of the Company's financial position at 31.12.2015 and of the results of its operations for the financial year 01.01.2015 - 31.12.2015 in accordance with the Danish Financial Statements Act.

#### **Report on other legal and regulatory requirements**

##### **Emphasis of matter regarding other issues**

Contrary to the Danish Company Act, the Entity has in 2014 provided loan to a shareholder, for which Management may be held liable. The loan is paid back to the Entity during 2015.

## **Independent auditor's reports**

### **Statement on the management commentary**

Pursuant to the Danish Financial Statements Act, we have read the management commentary. We have not performed any further procedures in addition to the audit of the financial statements.

On this basis, it is our opinion that the information provided in the management commentary is consistent with the financial statements.

København, 03.06.2016

### **Deloitte**

Statsautoriseret Revisionspartnerselskab

Knud Legaard

State Authorised Public Accountant

René Andersen

State Authorised Public Accountant

CVR-nr. 33963556

## **Management commentary**

### **Primary activities**

The Company's primary activities are of rental of European holiday homes via the Internet.

### **Development in activities and finances**

Results for the year after tax are a loss of DKK 116k against a loss of DKK 146k in 2014. The result is considered unsatisfactory.

The portfolio of apartments is 2,000 holiday rentals against 1,500 last year and there is therefore expected an increase in activity and profits for 2016.

A shareholder has submitted a financial statement of support to the Villapartner A/S. The financial statement of support confirms that the shareholder will support Villapartner A/S the cash funds necessary for Villapartner A/S to meet its obligations as they mature. Another shareholder has submitted letter of subordination to other creditors with its loan to the company on DKK 142k at December 31, 2015.

### **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.

## **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 for 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 one 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, changes in inventories of finished goods and work in progress, own work capitalised, other operating income, cost of raw materials and consumables and external expenses.



## Accounting policies

### 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.

### Cost of sales

Cost of sales comprises costs of sales for the financial year measured at cost, adjusted for ordinary inventory write-downs.

### 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 write-downs 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.

### Amortisation, depreciation 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, interest income, net capital 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, net capital 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.

## 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.

## **Accounting policies**

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.

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

Indirect production costs in the form of indirect attributable staff costs and amortisation of intangible assets and depreciation on property, plant and equipment used in the development process are recognised in cost based on time spent on each project.

Completed development projects are amortised on a straight-line basis using the estimated useful lives of the assets. The amortisation period is 4-5 years. For development projects protected by intellectual property rights, the maximum amortisation period is the remaining duration of the relevant rights. Development projects are written down to the lower of recoverable amount and carrying amount.

### **Receivables**

Receivables are measured at amortised cost, usually equalling nominal value less write-downs 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.

### **Operating leases**

Lease payments on operating leases are recognised on a straight-line basis in the income statement over the term of the lease.

### **Other financial liabilities**

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

### **Deferred income**

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

**Income statement for 2015**

	<u>Notes</u>	<u>2015 DKK</u>	<u>2014 DKK</u>
<b>Gross profit</b>		<b>1.897.867</b>	<b>857.177</b>
Staff costs	1	(1.865.401)	(863.338)
Depreciation, amortisation and impairment losses	2	<u>(96.286)</u>	<u>(83.169)</u>
<b>Operating profit/loss</b>		<b>(63.820)</b>	<b>(89.330)</b>
Other financial income	3	3.795	6.986
Other financial expenses	4	<u>(56.083)</u>	<u>(63.625)</u>
<b>Profit/loss for the year</b>		<b><u>(116.108)</u></b>	<b><u>(145.969)</u></b>
 <b>Proposed distribution of profit/loss</b>			
Retained earnings		<u>(116.108)</u>	<u>(145.969)</u>
		<b><u>(116.108)</u></b>	<b><u>(145.969)</u></b>

**Balance sheet at 31.12.2015**

	<u>Notes</u>	<u>2015 DKK</u>	<u>2014 DKK</u>
Completed development projects		320.185	203.161
<b>Intangible assets</b>	5	<b>320.185</b>	<b>203.161</b>
Other receivables		20.127	19.500
<b>Fixed asset investments</b>	6	<b>20.127</b>	<b>19.500</b>
<b>Fixed assets</b>		<b>340.312</b>	<b>222.661</b>
Trade receivables		3.089.786	1.239.929
Other short-term receivables		13.187	65.031
Receivables from owners and management	7	0	116.630
Prepayments		35.348	54.266
<b>Receivables</b>		<b>3.138.321</b>	<b>1.475.856</b>
<b>Cash</b>		<b>90.105</b>	<b>109.506</b>
<b>Current assets</b>		<b>3.228.426</b>	<b>1.585.362</b>
<b>Assets</b>		<b>3.568.738</b>	<b>1.808.023</b>

**Balance sheet at 31.12.2015**

	<u>Notes</u>	<u>2015 DKK</u>	<u>2014 DKK</u>
Contributed capital	8	538.462	500.000
Retained earnings		<u>(264.913)</u>	<u>(939.718)</u>
<b>Equity</b>		<b><u>273.549</u></b>	<b><u>(439.718)</u></b>
Trade payables		388.129	142.432
Other payables		1.148.557	1.021.280
Deferred income		<u>1.758.503</u>	<u>1.084.029</u>
<b>Current liabilities other than provisions</b>		<b><u>3.295.189</u></b>	<b><u>2.247.741</u></b>
<b>Liabilities other than provisions</b>		<b><u>3.295.189</u></b>	<b><u>2.247.741</u></b>
<b>Equity and liabilities</b>		<b><u>3.568.738</u></b>	<b><u>1.808.023</u></b>
Claims of creditor subordinated to other creditors	9		
Assets charged and collateral	10		

**Statement of changes in equity for 2015**

	<b>Contributed capital DKK</b>	<b>Retained ear- nings DKK</b>	<b>Total DKK</b>
Equity beginning of year	500.000	(939.718)	(439.718)
Increase of capital	38.462	790.913	829.375
Profit/loss for the year	0	(116.108)	(116.108)
<b>Equity end of year</b>	<b>538.462</b>	<b>(264.913)</b>	<b>273.549</b>

## Notes

	<b>2015</b>	<b>2014</b>
	<b>DKK</b>	<b>DKK</b>
<b>1. Staff costs</b>		
Wages and salaries	1.749.995	788.323
Pension costs	90.166	63.369
Other social security costs	24.581	11.530
Other staff costs	659	116
	<b>1.865.401</b>	<b>863.338</b>
	<b>2015</b>	<b>2014</b>
	<b>DKK</b>	<b>DKK</b>
<b>2. Depreciation, amortisation and impairment losses</b>		
Amortisation of intangible assets	96.286	83.169
	<b>96.286</b>	<b>83.169</b>
	<b>2015</b>	<b>2014</b>
	<b>DKK</b>	<b>DKK</b>
<b>3. Other financial income</b>		
Interest income	3.795	6.986
	<b>3.795</b>	<b>6.986</b>
	<b>2015</b>	<b>2014</b>
	<b>DKK</b>	<b>DKK</b>
<b>4. Other financial expenses</b>		
Interest expenses	25.495	35.000
Exchange rate adjustments	11.604	13.959
Other financial expenses	18.984	14.666
	<b>56.083</b>	<b>63.625</b>

## Notes

	<b>Completed development projects DKK</b>
<b>5. Intangible assets</b>	
Cost beginning of year	407.825
Additions	213.310
<b>Cost end of year</b>	<b>621.135</b>
Amortisation and impairment losses beginning of year	(204.664)
Amortisation for the year	(96.286)
<b>Amortisation and impairment losses end of year</b>	<b>(300.950)</b>
<b>Carrying amount end of year</b>	<b>320.185</b>
	<b>Other recei- vables DKK</b>
<b>6. Fixed asset investments</b>	
Cost beginning of year	19.500
Additions	627
<b>Cost end of year</b>	<b>20.127</b>
<b>Carrying amount end of year</b>	<b>20.127</b>

## 7. Short-term receivables from owners and management

The receivable from a member of the Executive Board as of 31 Decembe 2014 has been paid back during the financial year 2015. In accordance with the Danish Company Act, the loan carried an interest rate of 10,2% p.a. until repayment of the loan.

	<b>Number</b>	<b>Par value DKK</b>	<b>Nominal value DKK</b>
<b>8. Contributed capital</b>			
Ordinærer aktier	538.462	1,00	538.462
	<b>538.462</b>		<b>538.462</b>



## Notes

	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>
	<b>DKK</b>	<b>DKK</b>	<b>DKK</b>	<b>DKK</b>	<b>DKK</b>
<b>Changes in contributed capital</b>					
Contributed capital beginning of year	500.000	500.000	500.000	125.000	125.000
Increase of capital	38.462	0	0	375.000	0
<b>Contributed capital end of year</b>	<b>538.462</b>	<b>500.000</b>	<b>500.000</b>	<b>500.000</b>	<b>125.000</b>

### 9. Claims of creditor subordinated to other creditors

A shareholder has submitted letter of subordination to other creditors with its loan to the company on DKK 142k at December 31, 2015.

### 10. Assets charged and collateral

The company has provided a bank guarantee for an external party of DKK 69,125. The guarantee is secured by a mortgage on the company's cash of an equivalent amount.