

Aclass A/S
Central Business Registration No
28690924
Hasselager Centervej 27, 1
8260 Viby J

Annual report 2015

The Annual General Meeting adopted the annual report on 10.05.2016

Chairman of the General Meeting



Name: Kurt Kvorning

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Entity details

Entity

Aclass A/S
Hasselager Centervej 27, 1
8260 Viby J

Central Business Registration No: 28690924

Registered in: Aarhus

Financial year: 01.01.2015 - 31.12.2015

Board of Directors

Kurt Kvorning, formand
Martin Jørgensen, næstformand
René Andersen
Henrik Normann Karlsen
Jacob Lachmann

Executive Board

Claus Palmgren Jessen

Entity auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
2300 København

Statement by Management on the annual report

The Board of Directors and the Executive Board have today considered and approved the annual report of Aclass 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 and cash flows 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.

Viby J, 10.05.2016

Executive Board



Claus Palmgren Jessen

Board of Directors



Kurt Kvorning
formand



Henrik Normann Karlsen



Martin Jørgensen
næstformand



Jacob Lachmann



René Andersen

Independent auditor's reports

To the owner of Aclass A/S

Report on the financial statements

We have audited the consolidated financial statements and parent financial statements of Aclass 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 for the Group as well as for the Parent and the consolidated cash flow statement. The consolidated financial statements and parent financial statements are prepared in accordance with the Danish Financial Statements Act.

Management's responsibility for the consolidated financial statements and parent financial statements

Management is responsible for the preparation of consolidated financial statements and parent 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 consolidated financial statements and parent 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 consolidated financial statements and parent 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 consolidated financial statements and parent financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements and parent financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatements of the consolidated financial statements and parent 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 consolidated financial statements and parent 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 consolidated financial statements and parent 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 consolidated financial statements and parent financial statements give a true and fair view of the Group's and the Parent's financial position at 31.12.2015, and of the results of their operations and the Group's cash flows for the financial year 01.01.2015 - 31.12.2015 in accordance with the Danish Financial Statements Act.

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 consolidated financial statements and parent financial statement.

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

København, 10.05.2016

Deloitte

Statsautoriseret Revisionspartnerselskab


Bjørn Winkler Jakobsen
State Authorised Public Accountant

CVR-nr. 33963556

Management commentary

	2015	2014	2013	2012
	DKK'000	DKK'000	DKK'000	DKK'000
Financial highlights				
Key figures				
Gross profit	26.126	26.022	17.203	12.698
Operating profit/loss	11.479	13.854	9.635	7.639
Net financials	(439)	(35)	(78)	68
Profit/loss for the year	8.438	10.421	7.174	5.795
Total assets	89.214	69.649	60.727	38.756
Investments in property, plant and equipment	77	404	518	0
Equity	18.158	18.184	8.064	7.451
Cash flows from (used in) operating activities	19.310	16.897	8.660	12.142
Cash flows from (used in) investing activities	(1.420)	(963)	(5.638)	(735)
Cash flows from (used in) financing activities	(6.000)	(3.468)	(5.138)	(6.792)
Ratios				
Return on equity (%)	46,4	79,4	92,5	77,8
Equity ratio (%)	20,4	26,1	13,3	19,2

Management commentary

Primary activities

In line with previous years, the principal activities of the Company were to arrange travels, etc.

Corporate Governance

The Company has the Danish private equity fund Capidea as principal shareholder.

Consequently, the Group is subject to DVCA's (Danish Venture Capital and Private Equity Association) general guidelines governing reporting requirements and Corporate Governance.

Capidea is represented by Partner Martin Jørgensen and Director Henrik Normann Karlsen on the Company's Board of Directors. The rest of the Company's board members are elected by the annual general meeting.

The Board of Directors meets at least four times a year and otherwise as required. At present, there are no specific board committees.

The Company's share capital is not divided into share classes, and there are no special provisions in the Company's articles of association on powers to make distributions etc.

The Company has not formulated any specific policies on corporate social responsibility.

During the financial year the Group employed 28 people.

Development in activities and finances

The Company's income statement for 2015 showed a profit before tax of DKK 11,039,620 (2014: DKK 13,818,779) and the balance sheet at 31st December 2015 showed equity of 18,158,433. Management considers the profit satisfactory.

Outlook

The company expects to enjoy a positive development in 2016.

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 C enterprises.

The accounting policies applied for this consolidated financial statements and parent 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.

Consolidated financial statements

The consolidated financial statements comprise the Parent and the group enterprises (subsidiaries) that are controlled by the Parent. Control is achieved by the Parent, either directly or indirectly, holding more than 50% of the voting rights or in any other way possibly or actually exercising controlling influence.

Basis of consolidation

The consolidated financial statements are prepared on the basis of the financial statements of Parent and its subsidiaries. The consolidated financial statements are prepared by combining uniform items. On consolidation, intra-group income and expenses, intra-group accounts and dividends as well as profits and losses on transactions between the consolidated enterprises are eliminated. The financial statements used for consolidation have been prepared applying the Group's accounting policies.

Accounting policies

Subsidiaries' financial statement items are recognised in full in the consolidated financial statements. Minority interests' pro rata shares of the profit/loss and the net assets are disclosed as separate items in the income statement and the balance sheet, respectively.

Investments in subsidiaries are offset at the pro rata share of such subsidiaries' net assets at the takeover date, with net assets having been calculated at fair value.

Business combinations

Newly acquired or newly established enterprises are recognised in the consolidated financial statements from the time of acquiring or establishing such enterprises. Divested or wound-up enterprises are recognised in the consolidated income statement up to the time of their divestment or winding-up.

The purchase method is applied at the acquisition of new enterprises, under which identifiable assets and liabilities of these enterprises are measured at fair value at the acquisition date. On acquisition of enterprises, provisions are made for costs relating to decided and published restructurings in the acquired enterprise. Allowance is made for the tax effect of restatements.

Positive differences in amount (goodwill) between cost of the acquired share and fair value of the assets and liabilities taken over are recognised under intangible assets, and they are amortised systematically over the income statement based on an individual assessment of their useful life, however, no more than 20 years. Negative differences in amount (negative goodwill), corresponding to an estimated adverse development in the relevant enterprises, are recognised in the balance sheet under deferred income, and they are recognised in the income statement when such adverse development is realised.

Profits or losses from divestment of equity investments

Profits or losses from divestment or winding-up of subsidiaries are calculated as the difference between selling price or settlement price and the carrying amount of the net assets at the time of divestment or winding-up, inclusive of non-amortised goodwill and estimated divestment or winding-up expenses

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.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, cost of sales 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 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, contains in the year incurred traveling.

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, 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, 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 etc.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises etc.

Income taxes

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 Topcap A ApS and all 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

Acquired rights are measured at cost less accumulated amortisation. Rights are amortised on a straight-line basis over the estimated useful life of 5 to 10 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.

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	5 years
Leasehold improvements	5 years

For leasehold improvements and assets subject to finance leases, the depreciation period cannot exceed the contract period.

Property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Investments in group enterprises

Investments in group enterprises are measured at cost and 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.

Other investments

Securities recognised under current assets comprise listed bonds and investments measured at fair value (market price) at the balance sheet date.

Cash

Cash comprises cash in hand and bank deposits.

Accounting policies

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 the completion of the service agreed.

Income tax receivable or payable

Current tax payable or receivable is recognised in the balance sheet, stated as tax calculated on this year's taxable income, adjusted for prepaid tax.

Cash flow statement

The cash flow statement shows cash flows from operating, investing and financing activities as well as cash and cash equivalents at the beginning and the end of the financial year.

Cash flows from operating activities are presented using the indirect method and calculated as the operating profit/loss adjusted for non-cash operating items, working capital changes and income taxes paid.

Cash flows from investing activities comprise payments in connection with acquisition and divestment of enterprises, activities and fixed asset investments as well as purchase, development, improvement and sale, etc of intangible assets and property, plant and equipment, including acquisition of assets held under finance leases.

Cash flows from financing activities comprise changes in the size or composition of the contributed capital and related costs as well as inception of finance leases, instalments on interest-bearing debt, purchase of treasury shares, and payment of dividend.

Cash and cash equivalents comprise cash and short-term securities with an insignificant price risk less short-term bank debt.

Accounting policies

Financial highlights

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

Ratios	Calculation formula	Ratios reflect
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.
Soliditetsgrad (%)	$\frac{\text{Equity} \times 100}{\text{Total assets}}$	The financial strength of the Entity.

Consolidated income statement for 2015

	<u>Notes</u>	<u>2015 DKK</u>	<u>2014 DKK</u>
Gross profit		26.125.582	26.021.730
Staff costs	1	(13.889.966)	(11.809.627)
Depreciation, amortisation and impairment losses		<u>(756.737)</u>	<u>(358.510)</u>
Operating profit/loss		11.478.879	13.853.593
Other financial income		68.571	162.307
Other financial expenses		<u>(507.830)</u>	<u>(197.121)</u>
Profit/loss from ordinary activities before tax		11.039.620	13.818.779
Tax on profit/loss from ordinary activities	2	<u>(2.601.292)</u>	<u>(3.397.790)</u>
Profit/loss for the year		<u>8.438.328</u>	<u>10.420.989</u>
Proposed distribution of profit/loss			
Extraordinary dividend		6.000.000	3.500.000
Retained earnings		<u>2.438.328</u>	<u>6.920.989</u>
		<u>8.438.328</u>	<u>10.420.989</u>

Consolidated balance sheet at 31.12.2015

	<u>Notes</u>	<u>2015 DKK</u>	<u>2014 DKK</u>
Acquired rights		2.828.457	1.917.059
Intangible assets	3	2.828.457	1.917.059
Other fixtures and fittings, tools and equipment		521.506	617.925
Leasehold improvements		86.122	109.680
Property, plant and equipment	4	607.628	727.605
Other receivables		222.579	221.399
Fixed asset investments	5	222.579	221.399
Fixed assets		3.658.664	2.866.063
Trade receivables		62.097	0
Receivables from group enterprises		2.600.658	3.000.000
Other short-term receivables	6	35.912.631	28.608.132
Prepayments		371.511	323.898
Receivables		38.946.897	31.932.030
Other investments		1.632.993	1.760.819
Other investments		1.632.993	1.760.819
Cash		44.975.048	33.089.781
Current assets		85.554.938	66.782.630
Assets		89.213.602	69.648.693

Consolidated balance sheet at 31.12.2015

	<u>Notes</u>	<u>2015 DKK</u>	<u>2014 DKK</u>
Contributed capital		500.000	500.000
Retained earnings		17.658.433	17.684.384
Equity		18.158.433	18.184.384
Provisions for deferred tax		44.000	56.500
Provisions		44.000	56.500
Deposits		49.200	49.200
Non-current liabilities other than provisions		49.200	49.200
Bank loans		0	4.811
Prepayments received from customers		59.587.760	43.405.326
Trade payables		7.100.149	3.389.266
Income tax payable		1.975.835	2.865.333
Other payables		2.298.225	1.693.873
Current liabilities other than provisions		70.961.969	51.358.609
Liabilities other than provisions		71.011.169	51.407.809
Equity and liabilities		89.213.602	69.648.693
Unrecognised rental and lease commitments	8		
Mortgages and securities	9		

Consolidated statement of changes in equity for 2015

	Contributed capital DKK	Retained ear- nings DKK	Proposed extraordinary dividend DKK	Total DKK
Equity beginning of year	500.000	17.684.384	0	18.184.384
Extraordinary dividend paid	0	0	(6.000.000)	(6.000.000)
Exchange rate adjustments	0	1.952	0	1.952
Value adjustments	0	(2.466.231)	0	(2.466.231)
Profit/loss for the year	0	2.438.328	6.000.000	8.438.328
Equity end of year	500.000	17.658.433	0	18.158.433

Consolidated cash flow statement for 2015

	Notes	2015 DKK	2014 DKK
Operating profit/loss		11.478.879	13.853.593
Amortisation, depreciation and impairment losses		756.737	358.510
Working capital changes	7	10.259.731	6.218.523
Cash flow from ordinary operating activities		22.495.347	20.430.626
Financial income received		68.571	162.307
Financial income paid		(507.830)	(197.121)
Income taxes refunded/(paid)		(2.745.721)	(3.498.418)
Cash flows from operating activities		19.310.367	16.897.394
Acquisition etc of intangible assets		(1.470.623)	(403.632)
Acquisition etc of property, plant and equipment		(77.492)	(1.619.781)
Acquisition of fixed asset investments		0	(40.461)
Other cash flows from investing activities		127.826	1.100.662
Cash flows from investing activities		(1.420.289)	(963.212)
Loans raised		0	32.134
Dividend paid		(6.000.000)	(3.500.000)
Cash flows from financing activities		(6.000.000)	(3.467.866)
Increase/decrease in cash and cash equivalents		11.890.078	12.466.316
Cash and cash equivalents beginning of year		33.084.970	20.618.654
Cash and cash equivalents end of year		44.975.048	33.084.970
Cash and cash equivalents at year-end are composed of:			
Cash		44.975.048	33.089.781
Securities		0	(4.811)
Cash and cash equivalents end of year		44.975.048	33.084.970

Notes to consolidated financial statements

	2015	2014
	DKK	DKK
1. Staff costs		
Wages and salaries	12.435.102	10.576.948
Pension costs	700.078	453.706
Other social security costs	371.813	290.020
Other staff costs	382.973	488.953
	<u>13.889.966</u>	<u>11.809.627</u>
Average number of employees	<u>30</u>	<u>23</u>

Referring to § 98b of the Danish Financial Statement Act, disclosures on management's remuneration have been omitted.

	2015	2014
	DKK	DKK
2. Tax on profit/loss from ordinary activities		
Tax on current year taxable income	2.613.792	2.996.346
Change in deferred tax for the year	(12.500)	401.444
	<u>2.601.292</u>	<u>3.397.790</u>
		Acquired rights
		DKK
3. Intangible assets		
Cost beginning of year		2.180.431
Additions		1.470.623
Cost end of year		<u>3.651.054</u>
Amortisation and impairment losses beginning of year		(263.372)
Amortisation for the year		(559.225)
Amortisation and impairment losses end of year		<u>(822.597)</u>
Carrying amount end of year		<u>2.828.457</u>

Notes to consolidated financial statements

	Other fixtures and fittings, tools and equipment DKK	Leasehold improvements DKK
4. Property, plant and equipment		
Cost beginning of year	774.652	146.807
Exchange rate adjustments	53	0
Additions	71.451	6.041
Cost end of year	846.156	152.848
Depreciation and impairment losses beginning of the year	(156.727)	(37.127)
Exchange rate adjustments	(10)	0
Depreciation for the year	(167.913)	(29.599)
Depreciation and impairment losses end of the year	(324.650)	(66.726)
Carrying amount end of year	521.506	86.122
		Other receivables DKK
5. Fixed asset investments		
Cost beginning of year		221.399
Additions		1.180
Cost end of year		222.579
Carrying amount end of year		222.579
	2015 DKK	2014 DKK
6. Other short-term receivables		
Derivative financial instruments	150.907	3.374.739
Other receivables	35.761.724	25.233.393
	35.912.631	28.608.132

Other receivables include cash at bank as security for Travel Guarantee and ABTA.

Notes to consolidated financial statements

	<u>2015</u> <u>DKK</u>	<u>2014</u> <u>DKK</u>
7. Change in working capital		
Increase/decrease in receivables	(10.237.938)	7.183.341
Increase/decrease in trade payables etc	<u>20.497.669</u>	<u>(964.818)</u>
	<u>10.259.731</u>	<u>6.218.523</u>
	<u>2015</u> <u>DKK</u>	<u>2014</u> <u>DKK</u>
8. Unrecognised rental and lease commitments		
Commitments under rental agreements or leases until expiry	<u>808.000</u>	<u>1.224.400</u>

9. Mortgages and securities

The following assets have been provided as security for Rejsegarantifonden (the Danish Travel Guarantee fund):

- Bonds with a carrying amount of TDKK 1.633 (2014: TDKK 1.761)

The following assets have been provided as security for Rejsegarantifonden (the Danish Travel Guarantee fund) and ABTA (Association of British Travel Agents):

- Escrow account TDKK 4.001 (2014: TDKK 4.011)

Parent income statement for 2015

	<u>Notes</u>	<u>2015 DKK</u>	<u>2014 DKK</u>
Gross profit		24.727.679	24.218.688
Staff costs	1	(12.682.020)	(10.844.352)
Depreciation, amortisation and impairment losses		<u>(748.677)</u>	<u>(354.684)</u>
Operating profit/loss		11.296.982	13.019.652
Other financial income		67.424	162.307
Other financial expenses		<u>(507.830)</u>	<u>(197.121)</u>
Profit/loss from ordinary activities before tax		10.856.576	12.984.838
Tax on profit/loss from ordinary activities	2	<u>(2.551.946)</u>	<u>(3.185.863)</u>
Profit/loss for the year		<u>8.304.630</u>	<u>9.798.975</u>
Proposed distribution of profit/loss			
Extraordinary dividend		6.000.000	3.500.000
Retained earnings		<u>2.304.630</u>	<u>6.298.975</u>
		<u>8.304.630</u>	<u>9.798.975</u>

Parent balance sheet at 31.12.2015

	<u>Notes</u>	<u>2015 DKK</u>	<u>2014 DKK</u>
Acquired rights		2.828.457	1.917.059
Intangible assets	3	<u>2.828.457</u>	<u>1.917.059</u>
Other fixtures and fittings, tools and equipment		502.351	600.984
Leasehold improvements		86.122	109.680
Property, plant and equipment	4	<u>588.473</u>	<u>710.664</u>
Investments in group enterprises		186.853	186.853
Other receivables		222.579	221.399
Fixed asset investments	5	<u>409.432</u>	<u>408.252</u>
Fixed assets		<u>3.826.362</u>	<u>3.035.975</u>
Trade receivables		62.097	0
Receivables from group enterprises		4.636.066	3.059.674
Other short-term receivables	6	35.884.237	28.541.411
Prepayments	7	371.511	323.898
Receivables		<u>40.953.911</u>	<u>31.924.983</u>
Other investments		1.632.993	1.760.819
Other investments		<u>1.632.993</u>	<u>1.760.819</u>
Cash		<u>30.868.304</u>	<u>29.179.637</u>
Current assets		<u>73.455.208</u>	<u>62.865.439</u>
Assets		<u><u>77.281.570</u></u>	<u><u>65.901.414</u></u>

Parent balance sheet at 31.12.2015

	<u>Notes</u>	<u>2015 DKK</u>	<u>2014 DKK</u>
Contributed capital	8	500.000	500.000
Retained earnings		16.940.689	17.102.290
Equity		<u>17.440.689</u>	<u>17.602.290</u>
Provisions for deferred tax		44.000	56.500
Provisions		<u>44.000</u>	<u>56.500</u>
Deposits		49.200	49.200
Non-current liabilities other than provisions		<u>49.200</u>	<u>49.200</u>
Prepayments received from customers	9	48.582.357	40.445.829
Trade payables		7.100.149	3.389.266
Income tax payable		1.806.845	2.699.342
Other payables		2.258.330	1.658.987
Current liabilities other than provisions		<u>59.747.681</u>	<u>48.193.424</u>
Liabilities other than provisions		<u>59.796.881</u>	<u>48.242.624</u>
Equity and liabilities		<u><u>77.281.570</u></u>	<u><u>65.901.414</u></u>
Unrecognised rental and lease commitments	10		
Contingent liabilities	11		
Mortgages and securities	12		
Ownership	13		

Parent statement of changes in equity for 2015

	Contributed capital DKK	Retained ear- nings DKK	Proposed extraordinary dividend DKK	Total DKK
Equity beginning of year	500.000	17.102.290	0	17.602.290
Extraordinary dividend paid	0	0	(6.000.000)	(6.000.000)
Value adjustments	0	(2.466.231)	0	(2.466.231)
Profit/loss for the year	0	2.304.630	6.000.000	8.304.630
Equity end of year	500.000	16.940.689	0	17.440.689

Notes to parent financial statements

	2015	2014
	DKK	DKK
1. Staff costs		
Wages and salaries	11.422.017	9.771.187
Pension costs	700.078	453.706
Other social security costs	176.952	130.506
Other staff costs	382.973	488.953
	12.682.020	10.844.352
Average number of employees	27	21

Referring to § 98b of the Danish Financial Statement Act, disclosures on management's remuneration have been omitted.

	2015	2014
	DKK	DKK
2. Tax on profit/loss from ordinary activities		
Tax on current year taxable income	2.564.446	2.784.419
Change in deferred tax for the year	(12.500)	401.444
	2.551.946	3.185.863
3. Intangible assets		Acquired rights
Cost beginning of year		DKK
Additions		2.180.431
Cost end of year		1.470.623
		3.651.054
Amortisation and impairment losses beginning of year		(263.372)
Amortisation for the year		(559.225)
Amortisation and impairment losses end of year		(822.597)
Carrying amount end of year		2.828.457

Notes to parent financial statements

		Other fixtures and fittings, tools and equipment DKK	Leasehold improvements DKK		
4. Property, plant and equipment					
Cost beginning of year		753.678	146.807		
Additions		61.220	6.041		
Cost end of year		814.898	152.848		
Depreciation and impairment losses beginning of the year		(152.694)	(37.127)		
Depreciation for the year		(159.853)	(29.599)		
Depreciation and impairment losses end of the year		(312.547)	(66.726)		
Carrying amount end of year		502.351	86.122		
		Investments in group enterprises DKK	Other receivables DKK		
5. Fixed asset investments					
Cost beginning of year		186.853	221.399		
Additions		0	1.180		
Cost end of year		186.853	222.579		
Carrying amount end of year		186.853	222.579		
	Registered in	Corporate form	Equity interest %	Equity DKK	Profit/loss DKK
Subsidiaries					
ASClass GmbH	Henstedt-Ulzburg, Tyskland	GmbH	100,0	904.597	133.698

Notes to parent financial statements

	<u>2015</u> DKK	<u>2014</u> DKK
6. Other short-term receivables		
Derivative financial instruments	150.907	3.374.739
Other receivables	<u>35.733.330</u>	<u>25.166.672</u>
	<u>35.884.237</u>	<u>28.541.411</u>

Other receivables include cash at bank as security for Travel Guarantee and ABTA.

7. Prepayments

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

	<u>Number</u>	<u>Par value</u> DKK	<u>Nominal</u> <u>value</u> DKK
8. Contributed capital			
Ordinary shares	<u>500.000</u>	1	<u>500.000</u>
	<u>500.000</u>		<u>500.000</u>

	<u>2015</u> DKK	<u>2014</u> DKK	<u>2013</u> DKK	<u>2012</u> DKK	<u>2011</u> DKK
Changes in contributed capital					
Contributed capital beginning of year	500.000	500.000	160.000	160.000	160.000
Increase of capital	<u>0</u>	<u>0</u>	<u>340.000</u>	<u>0</u>	<u>0</u>
Contributed capital end of year	<u>500.000</u>	<u>500.000</u>	<u>500.000</u>	<u>160.000</u>	<u>160.000</u>

9. 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.

	<u>2015</u> DKK	<u>2014</u> DKK
10. Unrecognised rental and lease commitments		
Commitments under rental agreements or leases until expiry	<u>783.000</u>	<u>1.199.000</u>

Notes to parent financial statements

11. Contingent liabilities

The Company participates in a Danish joint taxation arrangement in which Topcap A ApS serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Company is therefore liable from the financial year for income taxes etc for the jointly taxed companies and also for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed companies.

12. Mortgages and securities

The following assets have been provided as security for Rejsegarantifonden (the Danish Travel Guarantee fund):

- Bonds with a carrying amount of TDKK 1.633 (2014: TDKK 1.761)

The following assets have been provided as security for Rejsegarantifonden (the Danish Travel Guarantee fund) and ABTA (Association of British Travel Agents):

- Escrow account TDKK 4.001 (2014: TDKK 4.011).

13. Ownership

The following shareholders are registered in the Company's register of shareholders as holding minimum 5% of the voting rights or minimum 5% of the share capital:

Caphold A ApS, Hasselager Centervej 27, 8260 Viby