

# **Centaur Holding Denmark A/S**

**Gartnervej 2  
Holme-Olstrup  
4684 Holmegaard**

**CVR no. 30 71 72 87**

**Annual report for the period  
1 October 2017 to 30 September 2018**

Adopted at the annual general meeting  
on 27 February 2019

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Hans Velzing  
chairman

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## **Statement by management on the annual report**

The supervisory and executive boards have today discussed and approved the annual report of Centaur Holding Denmark A/S for the financial year 1 October 2017 - 30 September 2018.

The annual report is 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 financial position at 30 September 2018 and of the results of the Company's operations for the financial year 1 October 2017 - 30 September 2018.

In our opinion, Management's review includes a fair review of the development in the Company's operations and financial conditions, the result for the year and the Company's financial position.

Management recommends that the annual report should be approved by the company in general meeting.

Madrid, 27 February 2019

### **Executive board**

Mattis Willms

Jesús Pablo Fernández Morán

### **Supervisory board**

Juan José López Taracena  
chairman

Jesús Pablo Fernández Morán

Isidoro Diez Caveda

## **Independent auditor's report**

### ***To the shareholder of Centaur Holding Denmark A/S***

#### **Opinion**

We have audited the financial statements of Centaur Holding Denmark A/S for the financial year 1 October 2017 - 30 September 2018, which comprise a summary of significant accounting policies, income statement, balance sheet and notes. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the company's financial position at 30 September 2018 and of the results of the company's operations for the financial year 1 October 2017 - 30 September 2018 in accordance with the Danish Financial Statements Act.

#### **Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the company 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 audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **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 the 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 company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

## **Independent auditor's report**

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### **Statement on management's review**

Management is responsible for management's review.

Our opinion on the financial statements does not cover management's review, and we do not express any form of assurance conclusion thereon.

## **Independent auditor's report**

In connection with our audit of the financial statements, our responsibility is to read management's review and, in doing so, consider whether management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that management's review is in accordance with the 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 management's review.

Copenhagen, 27 February 2019

KPMG  
Statsautoriseret Revisionspartnerselskab  
CVR no. 25 57 81 98

Joakim Juul Larsen  
State Authorised Public Accountant  
MNE no. mne32803

## Company details

### The company

Centaur Holding Denmark A/S  
Gartnervej 2  
Holme-Olstrup  
4684 Holmegaard

CVR no.: 30 71 72 87

Reporting period: 1 October 2017 - 30 September 2018

Incorporated: 12 July 2007

Domicile: Næstved

### Supervisory board

Juan José López Taracena, chairman  
Jesús Pablo Fernández Morán  
Isidoro Diez Caveda

### Executive board

Mattis Willms  
Jesús Pablo Fernández Morán

### Auditors

KPMG  
Statsautoriseret Revisionspartnerselskab  
Dampfærgevej 28  
2100 København Ø

## **Management's review**

### **Business activities**

The Company's activity is investment and management through investments in group entities and development of the amusement park BonBon-Land and the travel agency BonBon Rejser Danmark.

### **Business review**

The Company's income statement for the year ended 30 September 2018 shows a loss of DKK 5,029 thousand, and the balance sheet at 30 September 2018 shows equity of DKK 118,876 thousand.

### **Significant events occurring after end of reporting period**

No events have occurred after the balance sheet date which could significantly affect the company's financial position.



## **Accounting policies**

The annual report of Centaur Holding Denmark A/S for 2017/18 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied are consistent with those of last year.

Pursuant to sections §112, of the Danish Financial Statements Act, the company has not prepared consolidated financial statements. The Company and its subsidiary are included in the consolidated financial statements of Parques Reunidos Servicios Centrales S.A.

## **Income statement**

### **Other external expenses**

Other external expenses include expenses related to administration etc.

### **Financial income and expenses**

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Net financials include interest income and expenses realised and unrealised exchange rate gains and losses on foreign currency transactions etc.

### **Profit/loss from investments in subsidiaries**

The proportionate share of the results after tax of the individual subsidiaries is recognised in the income statement of the company.

### **Tax on loss for the year**

The company is subject to the Danish rules on compulsory joint taxation of group entities in Denmark. Centaur Holding Denmark A/S is the administrative company for the joint taxation and consequently settles all corporation tax payments with the tax authorities concurrently with the Company's payment of joint taxation contribution.

On payment of joint taxation contributions, the current Danish income tax is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have been able to use tax losses to reduce their own taxable profits.

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

## **Accounting policies**

### **Balance sheet**

#### **Investments in subsidiaries**

Investment in subsidiaries are measured under the equity method.

Investments in subsidiaries are measured at the proportionate share of the net asset value of the entities, calculated on the basis of the group's accounting policies, less or plus unrealised intra-group gains or losses and plus or less any remaining value of positive or negative goodwill made up according to the purchase method.

Investments in subsidiaries with a negative net asset value are measured at DKK 0, and the carrying amount of any receivables from these entities is reduced to the extent that they are considered irrecoverable. If the parent company has a legal or constructive obligation to cover a deficit that exceeds the receivable, the balance is recognised under provisions.

Net revaluations of investments in subsidiaries are taken to the net revaluation reserve according to the equity method to the extent that the carrying amount exceeds the cost. Dividends from subsidiaries which are expected to be declared before the annual report of Centaur Holding Denmark A/S is adopted are not taken to the net revaluation reserve.

#### **Income tax and deferred tax**

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Joint taxation contributions payable and receivable are recognised in the balance sheet as receivable from or payables to affiliated companies, respectively.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax adjustments resulting from changes in tax rates are recognised in the income statement, with the exception of items taken directly to equity.

#### **Liabilities**

Other liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

## **Accounting policies**

### **Foreign currency translation**

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

Receivables and 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 1 October - 30 September

	<u>Note</u>	<u>2017/18</u> DKK'000	<u>2016/17</u> DKK'000
Other external expenses		-73	-63
<b>Gross loss</b>		<b>-73</b>	<b>-63</b>
Income from investments in subsidiaries	1	-4,956	-7,276
<b>Loss before tax</b>		<b>-5,029</b>	<b>-7,339</b>
Tax on loss for the year	2	0	0
<b>Net loss for the year</b>		<b>-5,029</b>	<b>-7,339</b>
 <b>Recommended appropriation of profit/loss</b>			
Retained earnings		-5,029	-7,339
		<b>-5,029</b>	<b>-7,339</b>

## Balance sheet 30 September

	<u>Note</u>	<u>2017/18</u> DKK'000	<u>2016/17</u> DKK'000
<b>Assets</b>			
Investments in subsidiaries	3	<u>119,596</u>	<u>125,027</u>
<b>Fixed asset investments</b>		<u><b>119,596</b></u>	<u><b>125,027</b></u>
<b>Total non-current assets</b>		<u><b>119,596</b></u>	<u><b>125,027</b></u>
<b>Cash at bank and in hand</b>		<u><b>56</b></u>	<u><b>11</b></u>
<b>Total current assets</b>		<u><b>56</b></u>	<u><b>11</b></u>
<b>Total assets</b>		<u><u><b>119,652</b></u></u>	<u><u><b>125,038</b></u></u>

## Balance sheet 30 September

	<u>Note</u>	<u>2017/18</u> DKK'000	<u>2016/17</u> DKK'000
<b>Equity and liabilities</b>			
Share capital		700	700
Retained earnings		<u>118,176</u>	<u>123,205</u>
<b>Equity</b>	4	<u><b>118,876</b></u>	<u><b>123,905</b></u>
Payables to group enterprises		719	1,084
Other payables		<u>57</u>	<u>49</u>
<b>Total current liabilities</b>		<u><b>776</b></u>	<u><b>1,133</b></u>
<b>Total liabilities</b>		<u><b>776</b></u>	<u><b>1,133</b></u>
<b>Total equity and liabilities</b>		<u><u><b>119,652</b></u></u>	<u><u><b>125,038</b></u></u>
Contingent liabilities	5		
Related parties and ownership structure	6		

## Notes

	<u>2017/18</u> DKK'000	<u>2016/17</u> DKK'000
<b>1 Income from investments in subsidiaries</b>		
Share of losses of subsidiaries	-4,285	-6,814
Amortisation of goodwill	-462	-462
Share of losses of subsidiaries, previous years	-209	0
	<u><b>-4,956</b></u>	<u><b>-7,276</b></u>

### 2 Tax on loss for the year

The company has a deferred tax asset which amounts to DKK 58 thousand. The deferred tax asset has not been recognised, as Management does not expect positive taxable income in the coming years.

### 3 Investments in subsidiaries

Cost at 1 October 2017	256,532	256,532
Additions for the year	<u>1,000</u>	<u>0</u>
Cost at 30 September 2018	<u>257,532</u>	<u>256,532</u>
Revaluations at 1 October 2017	-131,505	-124,229
Net loss for the year	-4,494	-6,814
Received dividend	-1,475	0
Amortisation of goodwill	<u>-462</u>	<u>-462</u>
Revaluations at 30 September 2018	<u>-137,936</u>	<u>-131,505</u>
<b>Carrying amount at 30 September 2018</b>	<u><b>119,596</b></u>	<u><b>125,027</b></u>

Remaining goodwill included in the above carrying amount at 30 September 2018 amounts to DKK 4,069 thousand.

Investments in subsidiaries are specified as follows:

<u>Name</u>	<u>Registered office</u>	<u>Ownership interest</u>	<u>Equity</u>	<u>Profit/loss for the year</u>
BonBon-Land A/S	Næstved	100%	114,869	-4,155
BonBon Rejser Danmark A/S	Næstved	100%	661	-130

## Notes

### 4 Equity

	Share capital	Retained earnings	Total
Equity at 1 October 2017	700	123,205	123,905
Net profit/loss for the year	0	-5,029	-5,029
<b>Equity at 30 September 2018</b>	<b>700</b>	<b>118,176</b>	<b>118,876</b>

The share capital consists of 700 shares of a nominal value of DKK'000 1. No shares carry any special rights.

There have been no changes in the share capital during the last 5 years.

### 5 Contingent liabilities

The Company is jointly taxed with other companies in the Centaur Holding Denmark Group. As administrative company, the Company is jointly and severally liable with other joint taxed companies for Danish income and withholding tax on dividend, interest and royalties within the joint taxation group.

### 6 Related parties and ownership structure

#### Ownership structure

According to the company's register of shareholders, the following shareholder holds at least 5% of the votes or at least 5% of the share capital:

Centaur Nederland 2 B.V.  
Zwarte Dijk 37  
7776PB Slagharen  
The Netherlands

#### Consolidated financial statements

The Company is included in the group annual report of Parques Reunidos Servicios Centrales S.A., Paseo de la Castellana, 216, Planta 16, 28046, Madrid, Spain.