

ANNUAL REPORT 2015

BHGK ApS
Ryttergårdsvej 3
7673 Harboøre

CVR nr. 36054239

Submitter:

Sønderup I/S
Statsautoriserede revisorer
Jyllandsgade 9
4100 Ringsted

**Presented and approved at the company's ordinary
general meeting 30. juni 2016**

Chairman

Jan Pedersen



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Management's Statement on the Annual Report

The management have today considered and approved the annual report for BHGK ApS for the financial year 1 January to 31 December 2015.

The annual report is presented in accordance with the Danish Financial Statements Act.

In the managements opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2014 and of its financial performance for the financial year 1 January to 31 December 2015.

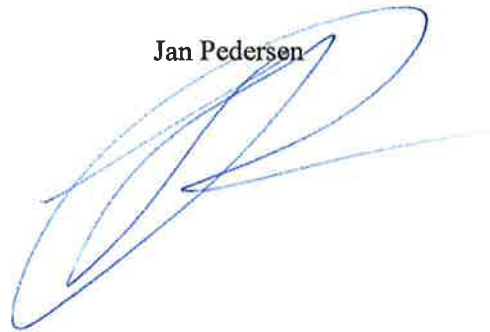
We recommend the annual report for approval at the annual general meeting.

Lemvig, 30. juni 2016

Executive Board



Ching Kai Lau



Jan Pedersen

The Independent Practitioner's Extended Review Report on Financial Statements

To the shareholders of BHGK ApS

We have performed an extended review of the accompanying financial statements of BHGK ApS for the financial year 1. januar - 31. december 2015,]. The accompanying financial statements, which comprise summary of significant accounting policies, income statement, balance sheet and notes, 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 the financial statements that are free from material misstatement whether due to fraud or error.

Practitioner's Responsibility

Our responsibility is to express a conclusion on the accompanying financial statements. We conducted our extended review in accordance with the Danish Business Authority's assurance standard for small entities and FSR - danske revisorer's standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act.

This requires us to comply with the Danish Act on Approved Auditors and Audit Firms and FSR - danske revisorer's Code of Ethics and perform procedures in order to obtain limited assurance for our conclusion on these Financial Statements, and in addition perform specifically required supplementary procedures in order to obtain additional assurance for our conclusion.

An extended review of financial statements includes procedures primarily consisting of making inquiries of management and others within the entity, as appropriate, applying analytical procedures and the specifically required supplementary procedures, and evaluating the evidence obtained. The procedures performed in an extended review are less than those performed in an audit and accordingly we do not express an audit opinion on these financial statements .

The extended review has not resulted in any qualifications.

The Independent Practitioner's Extended Review Report on Financial Statements

Conclusion

Based on the work performed it is our opinion that these financial statements give a true and fair view of the company's assets, liabilities and financial position as at 31. december 2015 and of its financial performance for the financial year 1. januar - 31. december 2015 in accordance with the Danish Financial Statements Act.

Ringsted, den 30. juni 2016

SØNDERUP I/S

statsautoriserede revisorer

CVR 31 82 45 59



Ole Rygaard Andersen

registreret revisor

Accounting principles applied

The annual report for BHGK ApS 2015 has been prepared in accordance with the Danish Financial Statements Act for class B companies.

The income statement is presented by type of expenditure and the balance sheet is presented in account from.

The measurement currency used is Danish kroner. All other currencies are considered foreign currency.

The accounting principles were applied consistently with the principles of last year's financial reporting.

General information on recognition and measurement

Income is recognized in the income statement as earned, including any value adjustments of financial assets and liabilities. Furthermore, all costs, including amortisation/depreciation and write-downs, are recognized in the income statement.

Assets are recognized in the balance sheet when it is probable that future economic benefits will flow to the company, and the value of the assets can be measured reliably.

Liabilities are recognized in the balance sheet when it is probable that future economic benefits will flow out of the company, and the value of the liabilities can be measured reliably.

The first recognition measures assets and liabilities at cost. Subsequently, assets and liabilities will be measured individually in respect of each accounting item as described below.

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 statement

Gross profit

In pursuance of section 32 (1) of the Danish Financial Statements Act, the first item in the income statement is the gross profit. The item gross profit is the result of revenue, cost of sales, other external cost and other operating income.

Revenue

Net sales in connection with sales of commercial products and finished products are recognized in the profit and loss account, if delivery has taken place and the risk has passed to the customer before the end of the year. Net sales are recognized ex. VAT and net of discounts related to the individual sale.

Accounting principles applied

Other external cost

Other external cost comprise costs for distribution, sales, advertising, administration, premises, operating leasing costs etc.

Financial items

Financial income and expenses are recognized in the income statement with the amounts relating to the financial year. The financial items comprise interest income and expense and surcharges and refunds regarding corporation tax.

Tax for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognized in the income statement by the portion attributable to the profit for the year and recognized directly on equity by the portion attributable to entries directly on equity.

Balance sheet

Tangible fixed assets

Land and buildings, other plant, operating equipment and tools and fixtures as well as leasehold improvements are measured at cost price less accumulated depreciation and write-down.

Depreciation is based on cost price less expected residual value after end of service life. Land is not subject to depreciation. The cost price includes acquisition price and costs directly linked to the acquisition until the time when the asset is ready for commencement of use.

Straight-line depreciation is based on the following assesment of the assets expected useful lives:

Buildings: 50 years. Other fixtures and fittings, tools and equipment: 5 år.

Assets with a cost per unit under the tax threshold for small assets are recognized as expenses in the year of acquisition.

Profits or losses in connection with disposal of tangible fixed assets are calculated as the difference between the sales price less sales costs and the book value at the time of sale. Profits and losses are entered in the income statement under other operating income and -costs.

Leases

Rental and lease contracts is considered as operating leases. Payments in connection with operating lease and other rental agreements are recognized in the income statement over the lease term. The company's total liabilities concerning operating leases are disclosed in connection with contingent items etc.

Impairment of fixed assets

The carrying value of intangible and tangible fixed assets and investments in subsidiaries are assessed annually for indications of impairment beyond what is expressed by depreciation.

Accounting principles applied

If there are indications of impairment, an impairment test of each asset or group of assets will be made. Impairment will be made to its recoverable amount if this is lower than the carrying value.

Inventories

Inventories are valued at cost using the FIFO method. In cases where net realizable value is lower than cost, it will be written down to this lower value.

Cost of goods for resale, raw materials and consumables comprise of purchase price plus transportation costs.

The cost of finished goods and work in progress comprises raw materials, direct labor and direct production costs.

The net realizable value of inventories is calculated as the selling price less costs of completion and costs to be incurred to make the sale and is determined taking into account marketability, obsolescence and development in expected sales.

Receivables

Receivables are measured at amortized cost, which usually corresponds to the nominal value. Value is reduced by provisions for bad debts.

Prepayments

Prepaid expenses are recorded as assets.

Tax payable and deferred tax

Current tax liabilities and current tax assets are recognized in the balance sheet as tax calculated on the taxable income allocated with the current tax rate, and adjusted for tax on prior years taxable income and prepaid taxes.

Deferred tax is measured by the liability method concerning temporary differences between the carrying value and tax value of assets and liabilities, calculated based on the planned use of the assets and settlement of the obligation, respectively.

Deferred tax assets, including the tax value of tax losses allowed for carry-forward, are measured at the value at which the asset is expected to be realisable, either through elimination in tax on future earnings or through offsetting in deferred tax liabilities in the same legal tax unit. Any deferred net tax assets are measured at their net realisation values.

Deferred tax is measured based on the tax rules and tax rates applicable in pursuance of the legislation in force on the balance sheet date when the deferred tax is expected to become payable as current tax. Changes in deferred tax due to change in tax rates is recognized in the income statement.

Accounting principles applied

Liabilities

Other liabilities are measured at amortised cost corresponding to the nominal value.

Income statement 1 January - 31 December

Note	2015	2014
Gross profit	395.420	-19.431
1. Depreciation and write-downs	-413.487	-30.872
OPERATING PROFIT	-18.067	-50.303
Other financial cost	-59.530	-3.397
PROFIT/-LOSS BEFORE TAX	-77.597	-53.700
NET PROFIT/-LOSS FOR THE YEAR	-77.597	-53.700
Appropriation of profit		
Retained earnings	-77.597	-53.700
Total appropriation	-77.597	-53.700

Balance sheet 31 December

Note	2015	2014
ASSETS		
Land and buildings	12.155.922	7.491.128
Other fixtures and fittings, tools and equipment	1.412.342	778.000
Total tangible fixed assets	13.568.264	8.269.128
TOTAL FIXED ASSETS	13.568.264	8.269.128
Finished goods and merchandise	322.000	3.000
Total inventories	322.000	3.000
Receivables from group companies	1.763.422	29.494
Other receivables	120.834	1.858
Prepayments	25.203	22.730
Total receivables	1.909.459	54.082
Cash funds	51.138	38.787
Total cash funds	51.138	38.787
TOTAL CURRENT ASSETS	2.282.597	95.869
TOTAL ASSETS	15.850.861	8.364.997

Balance sheet 31 December

Note	2015	2014
EQUITY AND LIABILITIES		
2. Equity		
3. Share capital	50.000	50.000
Retained earnings	7.818.703	7.896.300
TOTAL EQUITY	7.868.703	7.946.300
4. Long-term liabilities		
Mortgage debt	3.655.000	0
Total long-term liabilities	3.655.000	0
Suppliers of goods and services	35.793	15.300
Payables to group companies	4.291.365	403.397
Total short-term liabilities	4.327.158	418.697
TOTAL LIABILITIES	7.982.158	418.697
TOTAL EQUITY AND LIABILITIES	15.850.861	8.364.997
5. Main activity		
6. Charges and securities		
7. Contingencies		

Notes

	2015	2014
1. Depreciation and write-downs		
Depreciation and write-downs of fixed assets	413.487	30.872
Total depreciation and write-downs	413.487	30.872
2. Equity		
Share capital		
Beginning of year	50.000	50.000
End of year	50.000	50.000
Share premium by emission		
This years use of share premium	0	-7.950.000
This years share premium	0	7.950.000
End of year	0	0
Retained earnings		
Beginning of year	7.896.300	0
Transferred from net profit	-77.597	-53.700
Transferred from share premium	0	7.950.000
End of year	7.818.703	7.896.300
Dividend		
Equity end of year	7.868.703	7.946.300

3. Share capital

The share capital consists of 50 shares of DKK 1.000. No shares have special rights.

4. Long-term liabilities

DKK 3.655.000 of long-term debt are due after 5 years.

5. Main activity

The company's main activity is to own and operate a golf course along with related activity.

6. Charges and securities

The company has not made any pledges or security.

As security for the mortgage loans, large DKK 3.655.000, land and buildings with a carrying amount of DKK 4.081.660 has been mortgaged.

Notes

7. Contingencies

There is not provided special guarantees besides the usual guarantees for completed work.

The company is not in addition to the above assumed surety, guarantee or other contingent liabilities, other than those stated in the balance sheet.

The company has a tax loss. The deferred tax liability associated therewith is not enabled, as it is estimated that it will not be used.

The value of the tax asset amounts to DKK 123.000