

# Secret Escapes ApS

c/o Brinkmann Kronborg, Henriksen Advokatpart, Amaliegade 15, st., 1256 København K

Company reg. no. 36 49 44 92

## Annual report

16 January - 31 December 2015

The annual report have been submitted and approved by the general meeting on the 15 June 2016.

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Stafford Alexander Antony Talbot Saint  
Chairman of the meeting

Notes:

- To ensure the greatest possible applicability of this document, British English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

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## **Management's report**

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The executive board has today presented the annual report of Secret Escapes ApS for the financial year 16 January to 31 December 2015.

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

We consider the accounting policies used appropriate, and in our opinion the annual accounts provide a true and fair view of the company's assets and liabilities and its financial position as on 31 December 2015 and of the company's results of its activities in the financial year 16 January to 31 December 2015.

At the board meeting it will be decided that the annual accounts for 2016 onwards are not subject to audit. The executive board considers the requirements of omission of audit as met.

We are of the opinion that the management's review includes a fair description of the issues dealt with.

The annual report is recommended for approval by the general meeting.

London, 15 June 2016

### **Executive board**

Alexander James Wakeford

Stafford Alexander Antony  
Talbot Saint

Thomas Joseph Valentine

Jennifer Isobel Raymonde Lang

## **The independent auditor's reports**

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### **To the shareholder of Secret Escapes ApS**

#### **Report on the annual accounts**

We have audited the annual accounts of Secret Escapes ApS for the financial year 16 January to 31 December 2015, which comprise accounting policies used, profit and loss account, balance sheet and notes. The annual accounts are prepared in accordance with the Danish Financial Statements Act.

#### **The management's responsibility for the annual accounts**

The management is responsible for the preparation of annual accounts that give a true and fair view in accordance with the Danish Financial Statements Act. Furthermore, the management is responsible for such internal control considered necessary in order to prepare annual accounts that are free from material misstatement, whether due to fraud or error.

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

Our responsibility is to express an opinion on the annual accounts 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 annual accounts are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual accounts. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatements in the annual accounts, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation of annual accounts 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 company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the management, as well as the overall presentation of the annual accounts.

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

The audit has not resulted in any qualification.

## **The independent auditor's reports**

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### **Opinion**

In our opinion, the annual accounts give a true and fair view of the company's assets, liabilities and financial position at 31 December 2015 and of the results of the company's operations for the financial year 16 January to 31 December 2015 in accordance with the Danish Financial Statements Act.

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

#### **Emphasis of matter paragraph on other matters**

The company has not timely reported VAT declarations to the tax authorities which the executive management can be held responsible for. The matters have been unraveled.

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

Pursuant to the Danish Financial Statements Act, we have read the management's review. We have not performed any further procedures in addition to the performed audit of the annual accounts. On this basis, it is our opinion that the information provided in the management's review is consistent with the annual accounts.

Copenhagen, 15 June 2016

### **BUUS JENSEN**

State Authorised Public Accountants  
Company reg. no. 16 11 90 40

**Henrik Paaske**

State Authorised Public Accountant

## **Company data**

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### **The company**

Secret Escapes ApS  
c/o Brinkmann Kronborg, Henriksen Advokatpart  
Amaliegade 15, st.  
1256 København K

Company reg. no. 36 49 44 92

Financial year: 16 January - 31 December

### **Executive board**

Alexander James Wakeford  
Stafford Alexander Antony Talbot Saint  
Thomas Joseph Valentine  
Jennifer Isobel Raymonde Lang

### **Auditors**

BUUS JENSEN, Statsautoriserede revisorer

## **Management's review**

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### **The principal activities of the company**

The company's main activities are trade and investment.

### **Development in activities and financial matters**

The results from ordinary activities after tax are DKK 104,644. The management considers the results satisfactory.

### **Events subsequent to the financial year**

No events have occurred subsequent to the balance sheet date, which would have material impact on the financial position of the company.

## **Accounting policies used**

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The annual report for Secret Escapes ApS is presented in accordance with those regulations of the Danish Financial Statements Act concerning companies identified as class B enterprises.

### **Recognition and measurement in general**

Income is recognised in the profit and loss account concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs, these including depreciation, amortisation, writedown, provisions, and reversals which are due to changes in estimated amounts previously recognised in the profit and loss account are recognised in the profit and loss account.

Assets are recognised in the balance sheet when the company is liable to achieve future, financial benefits and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the company is liable to lose future, financial benefits and the value of the liability can be measured reliably.

At the first recognition, assets and liabilities are measured at cost. Later, assets and liabilities are measured as described below for each individual accounting item.

Certain fixed asset investments and liabilities are measured at amortised cost, by which method a fixed, effective interest is recognised during the useful life of the asset or the liability. Amortised cost is recognised as the original cost with deduction of any payments and additions/deductions of the accrued amortisation of the difference between cost and nominal amount. In this way capital losses and capital profits are spread over the useful life.

At recognition and measurement, such predictable losses and risks are taken into consideration, which may appear before the annual report is presented, and which concerns matters existing on the balance sheet date.

### **The profit and loss account**

#### **Gross profit**

The gross profit comprises the net turnover, changes in inventories of finished goods and work in progress, work performed for own purposes and capitalised, other operating income, and external costs.

The net turnover is recognised in the profit and loss account if delivery and risk transfer to the buyer have taken place before the end of the year, and if the income can be determined reliably and is expected to be received. The net turnover is recognised exclusive of VAT and taxes and with the deduction of any discounts granted in connection with the sale.

Other external costs comprise costs for distribution, sales, advertisement, administration, premises, loss on debtors, and operational leasing costs.



## **Accounting policies used**

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### **Staff costs**

Staff costs include salaries and wages including holiday allowances, pensions and other costs for social security etc. for staff members. Staff costs are less public reimbursements.

### **Net financials**

Net financials include interest income, interest expenses, and realised and unrealised capital gains and losses on financial assets and liabilities. Net financials are recognised in the profit and loss account with the amounts concerning the financial year.

### **Tax of the results for the year**

The tax for the year comprises the current tax for the year and the changes in deferred tax, and it is recognised in the profit and loss account with the share referring to the results for the year and directly in the equity with the share referring to entries directly on the equity.

## **The balance sheet**

### **Debtors**

Debtors are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, writedown takes place at the net realisable value.

### **Corporate tax and deferred tax**

Current tax receivable and tax liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on previous years' taxable income and prepaid taxes. Tax receivable and tax liabilities are set off to the extent that legal right of set-off exists and if the items are expected to be settled net or simultaneously.

Deferred tax is measured on the basis of all temporary differences in assets and liabilities with a balance sheet focus.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation on the balance sheet date and prevailing when the deferred tax is expected to be released as current tax. In the period 2014 to 2016, the corporate tax rate will be reduced gradually from 25 % to 22 %, which will affect the deferred tax liabilities and deferred tax assets. Unless a recognition with a different tax rate than 22 % will result in a significant material deviation in the estimated deferred tax liability or tax asset, deferred tax liabilities and assets are recognised by 22 %.

### **Liabilities**

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

### **Accrued expenses and deferred income**

Received payments concerning income during the following years are recognised under accrued expenses and deferred income.

## Profit and loss account

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<u>Note</u>	16/1 - 31/12 2015
<b>Gross profit</b>	<b>1.419.844</b>
1 Staff costs	-1.238.983
<b>Operating profit</b>	<b>180.861</b>
2 Other financial costs	-42.471
<b>Results before tax</b>	<b>138.390</b>
3 Tax on ordinary results	-33.746
<b>Results for the year</b>	<b>104.644</b>
<b>Proposed distribution of the results:</b>	
Allocated to results brought forward	104.644
<b>Distribution in total</b>	<b>104.644</b>

## Balance sheet

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<b>Assets</b>		
<u>Note</u>		<u>31/12 2015</u>
<b>Current assets</b>		
Other debtors		<u>349.326</u>
Debtors in total		<u>349.326</u>
<b>Current assets in total</b>		<u><b>349.326</b></u>
<b>Assets in total</b>		<u><b>349.326</b></u>

## Balance sheet

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<b>Equity and liabilities</b>		
<u>Note</u>		<u>31/12 2015</u>
<b>Equity</b>		
4	Contributed capital	50.000
5	Results brought forward	<u>104.644</u>
	<b>Equity in total</b>	<b><u>154.644</u></b>
 <b>Liabilities</b>		
	Debt to group enterprises	110.936
	Corporate tax	33.746
	Accrued expenses and deferred income	<u>50.000</u>
	Short-term liabilities in total	<u>194.682</u>
	<b>Liabilities in total</b>	<b><u>194.682</u></b>
	 <b>Equity and liabilities in total</b>	 <b><u>349.326</u></b>

## Notes

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	16/1 - 31/12 2015
<b>1. Staff costs</b>	
Salaries and wages	1.223.200
Pension costs	7.228
Other costs for social security	6.988
Other staff costs	1.567
	<u>1.238.983</u>
<b>2. Other financial costs</b>	
Other financial costs	42.471
	<u>42.471</u>
<b>3. Tax on ordinary results</b>	
Tax of the results for the year, parent company	33.746
	<u>33.746</u>
<b>4. Contributed capital</b>	
Contributed capital 16 January 2015	50.000
	<u>50.000</u>
<b>5. Results brought forward</b>	
Profit or loss for the year brought forward	104.644
	<u>104.644</u>