

Secret Escapes ApS

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

Company reg. no. 36 49 44 92

Annual report

1 January - 31 December 2018

The annual report was submitted and approved by the general meeting on the 7 May 2019.

Stafford Alexander Antony Talbot Saint
Chairman of the meeting

Notes to users of the English version of this document:

- To ensure the greatest possible applicability of this document, British English terminology has been used.
- Please note that decimal points remain unchanged from the Danish version of the document. This means that for instance DKK 146.940 is the same as the English amount of DKK 146,940, and that 23,5 % is the same as the English 23.5 %.

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Management's report

The managing director has today presented the annual report of Secret Escapes ApS for the financial year 1 January to 31 December 2018.

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

I consider the accounting policies used appropriate, and in my opinion the annual accounts provide a true and fair view of the company's assets and liabilities and its financial position at 31 December 2018 and of the company's results of its activities in the financial year 1 January to 31 December 2018.

The managing director considers the requirements of omission of audit of the annual accounts for 2018 as met.

I am 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.

København K, 6 May 2019

Managing Director

Stafford Alexander Antony Talbot Saint

The independent auditor's report on review of the annual accounts

To the shareholder of Secret Escapes ApS

We have reviewed the annual accounts of Secret Escapes ApS for the financial year 1 January to 31 December 2018. Our review comprised accounting policies used, profit and loss account, balance sheet and notes.

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 as the management determines is necessary to enable the preparation of 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. We conducted our review in accordance with the international standard on engagements to review historical annual accounts and additional requirements under Danish audit regulation. This standard requires us to conclude whether anything has come to our attention that causes us to believe that the annual accounts, taken as a whole, are not in all material respects in accordance with the applicable financial reporting framework. The standard also requires us to comply with relevant ethical requirements.

A review of annual accounts performed in accordance with the international standard on engagements to review historical annual accounts is an limited assurance engagement. The review consists primarily of making inquiries of the management and, when appropriate, of others within the enterprise, applying analytical procedures, and evaluating the evidence obtained.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with international standards on auditing. Accordingly, we do not express an audit opinion on the annual accounts.

Opinion

Based on our review, nothing has come to our attention which causes us to believe that the annual accounts do not provide a true and fair view of the company's assets, liabilities and financial position as of 31 December 2018 and of the results from its activities and for the financial year 1 January to 31 December 2018 in accordance with the Danish Financial Statements Act.

Copenhagen, 6 May 2019

BUUS JENSEN

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

Henrik Paaske
State Authorised Public Accountant
mne10067

Benjamin Møller Obel
State Authorised Public Accountant
mne44149

Company data

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: 1 January - 31 December

Managing Director

Stafford Alexander Antony Talbot Saint

Auditors

BUUS JENSEN, Statsautoriserede revisorer

Management's review

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 19.299 against DKK 22.461 last year. The management considers the results satisfactory.

Accounting policies used

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. Furthermore, the company has chosen to comply with some of the rules applying for class C enterprises.

The accounting policies used are unchanged compared to last year, and the annual accounts are presented in Danish kroner (DKK).

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.

Accounting policies used

Contract work in progress concerning construction contracts is recognised concurrently in the net turnover with the progress of the production. Thus the net turnover corresponds to the sales value of the completed productions of the year (the production method). The net turnover is recognised when the total income and costs of the contract and the scope of completion on the balance sheet date can be determined reliably, and when it is likely that the financial benefits will be received by the company.

When the results of a contract can not be determined reliably, the net turnover is only recognised on a cost basis, however, to the extent that it is probable that the costs will be recovered.

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

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 comprise interest, realised and unrealised capital gains and losses concerning financial assets and liabilities, amortisation of financial assets and liabilities, additions and reimbursements under the Danish tax prepayment scheme, etc. Financial income and expenses are recognised in the profit and loss account with the amounts that concerns 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.

Available funds

Available funds comprise cash at bank and in hand.

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.

Accounting policies used

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

Deferred tax assets, including the tax value of tax losses eligible for carry-over, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit.

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.

Liabilities

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

Profit and loss account 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2018</u>	<u>2017</u>
Gross profit	44.159	371.987
1 Staff costs	982	-329.288
Operating profit	45.141	42.699
Other financial income	11.151	32
2 Other financial costs	-31.559	-317
Results before tax	24.733	42.414
3 Tax on ordinary results	-5.434	-19.953
Results for the year	19.299	22.461
Proposed distribution of the results:		
Allocated to results brought forward	19.299	22.461
Distribution in total	19.299	22.461

Balance sheet 31 December

All amounts in DKK.

<u>Note</u>	<u>2018</u>	<u>2017</u>
Assets		
Current assets		
Trade debtors	5.712	18.908
Amounts owed by group enterprises	425.861	0
Receivable corporate tax	4.566	6.386
Other debtors	10.363	306.832
Debtors in total	<u>446.502</u>	<u>332.126</u>
Available funds	<u>323.281</u>	<u>29.243</u>
Current assets in total	<u>769.783</u>	<u>361.369</u>
Assets in total	<u>769.783</u>	<u>361.369</u>

Balance sheet 31 December

All amounts in DKK.

Equity and liabilities			
<u>Note</u>		<u>2018</u>	<u>2017</u>
Equity			
4	Contributed capital	50.000	50.000
5	Results brought forward	163.982	144.683
	Equity in total	<u>213.982</u>	<u>194.683</u>
 Liabilities			
	Trade creditors	85.009	48.918
	Debt to group enterprises	470.792	116.947
	Other debts	0	821
	Short-term liabilities in total	<u>555.801</u>	<u>166.686</u>
	Liabilities in total	<u>555.801</u>	<u>166.686</u>
	Equity and liabilities in total	<u>769.783</u>	<u>361.369</u>

Notes

All amounts in DKK.

	<u>2018</u>	<u>2017</u>
1. Staff costs		
Salaries and wages	0	317.621
Pension costs	0	9.453
Other costs for social security	0	2.214
Other staff costs	-982	0
	<u>-982</u>	<u>329.288</u>
Average number of employees	<u>0</u>	<u>1</u>
2. Other financial costs		
Other financial costs	<u>31.559</u>	<u>317</u>
	<u>31.559</u>	<u>317</u>
3. Tax on ordinary results		
Tax of the results for the year, parent company	5.434	9.614
Adjustment of tax for previous years	0	10.339
	<u>5.434</u>	<u>19.953</u>
4. Contributed capital		
Contributed capital 1 January 2018	<u>50.000</u>	<u>50.000</u>
	<u>50.000</u>	<u>50.000</u>
5. Results brought forward		
Results brought forward 1 January 2018	144.683	122.222
Profit or loss for the year brought forward	19.299	22.461
	<u>163.982</u>	<u>144.683</u>