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BaseCamp Student Operations ApS

Kristen Bernikows Gade 4, 1. sal, 1105 København K

Annual report

1 January - 31 December 2018

Company reg. no. 36 93 40 85

The annual report was submitted and approved by the general meeting on the 12 June 2019.

Christian Winther Sørensen
Chairman of the meeting

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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 %.

Management's report

The board of directors and the managing director have today presented the annual report of BaseCamp Student Operations 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.

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 at 31 December 2018 and of the company's results of its activities in the financial year 1 January to 31 December 2018.

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.

København, 2 June 2019

Managing Director

Jesper Dam

Board of directors

Armon Bar-Tur	Justin Hamer	Jesper Dam

Independent auditor's report

To the shareholders of BaseCamp Student Operations ApS

Opinion

We have audited the annual accounts of BaseCamp Student Operations ApS for the financial year 1 January to 31 December 2018, 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.

In our opinion, the annual accounts give a true and fair view of the company's assets, liabilities and financial position at 31 December 2018 and of the results of the company's operations for the financial year 1 January to 31 December 2018 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with international standards on auditing and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the below section "Auditor's responsibilities for the audit of the annual accounts". We are independent of the company in accordance with international ethics standards for accountants (IESBA's Code of Ethics) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these standards and requirements. We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our opinion.

The management's responsibilities 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. The management is also 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.

In preparing the annual accounts, the management is responsible for evaluating the company's ability to continue as a going concern, and, when relevant, disclosing matters related to going concern and using the going concern basis of accounting when preparing the annual accounts, unless the management either intends to liquidate the company or to cease operations, or if it has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the annual accounts

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

Independent auditor's report

As part of an audit conducted in accordance with international standards on auditing and the additional requirements applicable in Denmark, we exercise professional evaluations and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement in the annual accounts, whether due to fraud or error, design and perform audit procedures in response 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 the risk of not detecting a misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of the 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 by the management and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of the management’s preparation of the annual accounts being based on the going concern principle and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may raise significant doubt about 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 annual accounts 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 annual accounts, including the disclosures in the notes, and whether the annual accounts reflect 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 the internal control that we identify during our audit.

Statement on the management's review

The management is responsible for the management's review.

Our opinion on the annual accounts does not cover the management’s review, and we do not express any kind of assurance opinion on the management's review.

Independent auditor's report

In connection with our audit of the annual accounts, our responsibility is to read the management's review and in that connection consider whether the management's review is materially inconsistent with the annual accounts or our knowledge obtained during the audit, or whether it otherwise appears to contain material misstatement.

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

Based on the work we have performed, we believe that the management's review is in accordance with the annual accounts and that it has been prepared in accordance with the requirements of the Danish Financial Statement Acts. We did not find any material misstatement in the management's review.

Copenhagen, 2 June 2019

Martinsen
State Authorised Public Accountants
Company reg. no. 32 28 52 01

Leif Tomasson
State Authorised Public Accountant
mne25346

Company data

The company	BaseCamp Student Operations ApS	
	Kristen Bernikows Gade 4, 1. sal	
	1105 København K	
	Company reg. no.	36 93 40 85
	Established:	23 June 2015
	Domicile:	
	Financial year:	1 January - 31 December
		4th financial year
Board of directors	Armon Bar-Tur	
	Justin Hamer	
	Jesper Dam	
Managing Director	Jesper Dam	
Auditors	Martinsen	
	Statsautoriseret Revisionspartnerselskab	
	Øster Allé 42	
	2100 København Ø	

Management's review

The principal activities of the company

Like previous years, the principal activities is consultancy with real estate transactions.

Development in activities and financial matters

The gross profit for the year is DKK 6.454.000 against DKK 15.231.000 last year. The results from ordinary activities after tax are DKK 4.152.000 against DKK 9.508.000 last year. The management consider the results satisfactory.

Accounting policies used

The annual report for BaseCamp Student Operations 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.

At recognition and measurement, such predictable losses and risks are taken into consideration, which may appear before the annual report is presented, and which concern 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 comprises the value of services provided during the year, including outlay for customers less VAT and price reductions directly associated with the sale.

The turnover is recognised in the profit and loss account when the sale has been completed. This is generally considered to be the case when:

- The service has been provided before the end of the financial year
- There is a binding sales agreement
- The sales price has been determined

Accounting policies used

- The payment has been received, or it can with reasonable assurance be expected to be received.

Hereby, it is ensured that recognition does not take place until the total income and costs as well as the scope of completion on the balance sheet date can be determined reliably, and when it is likely that the economic benefits, including payments, will be received by the enterprise.

Cost of sales include costs for the purchase of raw materials and consumables less discounts and changes in inventories.

Other operating income comprises accounting items of secondary nature in proportion to the principal activities of the enterprise.

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.

Depreciation, amortisation and writedown

Depreciation, amortisation and writedown comprise depreciation, amortisation and writedown for the year and gains and losses on disposal of intangible and tangible fixed assets.

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 concern the financial year.

Interest and other costs concerning loans for financing the production of intangible and tangible fixed assets and concerning the production period are not recognised in the cost of the fixed asset.

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

Tangible fixed assets

Tangible fixed assets are measured at cost with deduction of accrued depreciation and writedown.

Accounting policies used

The basis of depreciation is cost with deduction of any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the book value, the amortisation discontinues.

If the amortisation period or the residual value is changed, the effect on amortisation will in the future be recognised as a change in the accounting estimates.

The cost comprises the acquisition cost and costs directly attached to the acquisition until the time when the asset is ready for use.

The cost of a total asset is divided into separate components. These components are depreciated separately, the useful lives of each individual components differing.

Depreciation takes place on a straight line basis and based on an evaluation of the expected useful life:

	Useful life
Other plants, operating assets, fixtures and furniture	3-7 years

Minor assets with an expected useful life of less than 1 year are recognised as costs in the profit and loss account in the year of acquisition.

Profit or loss deriving from the sales of tangible fixed assets is measured as the difference between the sales price reduced by the selling costs and the book value at the time of the sale. Profit or loss is recognised in the profit and loss account under depreciation.

Decoration of rented premises

Decoration of rented premises are measured at cost with deduction of accrued depreciation. Depreciation takes place on a straight-line basis over the estimated useful life of the asset, which is set at 5 years.

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.

Accrued income and deferred expenses

Accrued income and deferred expenses recognised under assets comprise incurred costs concerning the next financial year.

Available funds

Available funds comprise cash at bank and in hand.

Accounting policies used

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 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.

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.

Note		2018	2017
	Gross profit	**6.453.814**	**15.230.750**
1	Staff costs	-1.929.682	-2.892.686
	Depreciation and writedown relating to tangible fixed assets	-100.504	-96.394
	Operating profit	**4.423.628**	**12.241.670**
	Other financial income	23.254.917	17.659
	Other financial costs	-23.269.080	-42.984
	Results before tax	**4.409.465**	**12.216.345**
2	Tax on ordinary results	-257.486	-2.707.856
	Results for the year	**4.151.979**	**9.508.489**
	Proposed distribution of the results:		
	Allocated to results brought forward	4.151.979	9.508.489
	Distribution in total	**4.151.979**	**9.508.489**

Balance sheet 31 December

All amounts in DKK.

Note	Assets	2018	2017
	Fixed assets		
3	Other plants, operating assets, and fixtures and furniture	6.824	17.054
4	Decoration rented premises	274.931	365.205
	Tangible fixed assets in total	281.755	382.259
	Other debtors	15.945.590	12.734.070
	Deposits	33.000	211.214
	Financial fixed assets in total	15.978.590	12.945.284
	Fixed assets in total	**16.260.345**	**13.327.543**
	Current assets		
	Trade debtors	929.066	392.859
	Amounts owed by group enterprises	77.085	73.120
	Receivable corporate tax	0	78.000
	Other debtors	98.045.924	92.995.617
	Accrued income and deferred expenses	0	22.507
	Debtors in total	99.052.075	93.562.103
5	Available funds	2.196.898	1.177.545
	Current assets in total	**101.248.973**	**94.739.648**
	Assets in total	**117.509.318**	**108.067.191**

Balance sheet 31 December

All amounts in DKK.

Note	Equity and liabilities	2018	2017
	Equity		
6	Contributed capital	50.000	50.000
7	Results brought forward	14.957.145	10.805.166
	Equity in total	**15.007.145**	**10.855.166**
	Provisions		
	Provisions for deferred tax	2.790.000	2.700.000
	Provisions in total	**2.790.000**	**2.700.000**
	Liabilities		
	Deposits	0	212.908
	Long-term liabilities in total	0	212.908
	Trade creditors	199.450	168.952
	Corporate tax	167.486	0
	Other debts	99.345.237	94.130.165
	Short-term liabilities in total	99.712.173	94.299.117
	Liabilities in total	**99.712.173**	**94.512.025**
	Equity and liabilities in total	**117.509.318**	**108.067.191**

8 Contingencies

Notes

All amounts in DKK.

		2018	2017
1.	**Staff costs**		
	Salaries and wages	1.884.302	2.777.890
	Other costs for social security	24.578	30.957
	Other staff costs	20.802	83.839
		1.929.682	**2.892.686**
	Average number of employees	6	6
2.	**Tax on ordinary results**		
	Tax of the results for the year	167.486	0
	Adjustment for the year of deferred tax	90.000	2.700.000
	Adjustment of tax for previous years	0	7.856
		257.486	**2.707.856**
3.	**Other plants, operating assets, and fixtures and furniture**		
	Cost 1 January 2018	30.694	30.694
	Cost 31 December 2018	**30.694**	**30.694**
	Amortisation and writedown 1 January 2018	-13.640	-3.410
	Depreciation for the year	-10.230	-10.230
	Amortisation and writedown 31 December 2018	**-23.870**	**-13.640**
	Book value 31 December 2018	**6.824**	**17.054**

Notes

All amounts in DKK.

		31/12 2018	31/12 2017
4.	**Decoration rented premises**		
	Cost 1 January 2018	451.369	350.463
	Additions during the year	0	100.906
	Cost 31 December 2018	**451.369**	**451.369**
	Depreciation and writedown 1 January 2018	-86.164	0
	Depreciation for the year	-90.274	-86.164
	Depreciation and writedown 31 December 2018	**-176.438**	**-86.164**
	Book value 31 December 2018	**274.931**	**365.205**

5. Available funds

The company has pledged available funds, 1 mio.DKK, as guarantee towards 3. party.

6.	**Contributed capital**		
	Contributed capital 1 January 2018	50.000	50.000
		50.000	**50.000**
7.	**Results brought forward**		
	Results brought forward 1 January 2018	10.805.166	1.296.677
	Profit or loss for the year brought forward	4.151.979	9.508.489
		14.957.145	**10.805.166**

8. Contingencies

Contingent liabilities

The company has no contingencies or provided guarantees on 31 December 2018.