

# **ApS KBIL 9 NR. 2151**

Annual report

1 January 2014 - 31 December 2014

**The annual report has been presented and  
approved on the company's general meeting the**

**01/06/2015**

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**Andrew Woods**

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**Chairman of general meeting**

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# Company information

**Reporting company** ApS KBIL 9 NR. 2151  
Omogade 8, 2.  
2100 Copenhagen O

CVR-nr: 24243036  
Reporting period: 01/01/2014 - 31/12/2014

**Auditor** BDO Statsautoriseret Revisionsaktieselskab  
Havneholmen 29  
1561 Copenhagen V  
DK Denmark  
CVR-nr: 20222670  
P-number: 1002977095

# Statement by Management

The Management has today presented the Annual Report for 2014 of ApS KBIL 9 NR. 2151.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2014, and the results for the financial period 1 January - 31 December 2014. Also, we believe that the Management report contains a fair review of the affairs and conditions referred to therein.

The Annual Report is submitted for adoption by the General Meeting.

Copenhagen, the 01/06/2015

## Management

Hans Bodmer

Rolf Schmid

## Opting out of auditing financial statements in next reporting period due to exemption

The company elects to avail of the audit exemption, should the exemption criteria be met.

# Independent Auditor's Reports

To the shareholders of ApS KBIL 9 NR. 2151

## Report on Financial Statements

We have audited the financial statements of ApS KBIL 9 NR. 2151 for the financial year 1 January – 31 December 2014, which comprise a summary of significant accounting policies, income statement, balance sheet and disclosures. The financial statements are prepared in accordance with the Danish Financial Statements Act.

### Executive and supervisory board's responsibility for financial statements

The 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 the board of directors and board of executives determine is necessary to enable the preparation of financial statements free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We have conducted our audit in accordance with International Standards on Auditing and additional requirements under Danish Audit Legislation. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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 qualifications.

## **Opinion**

In our opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2014 and of the results of the Company's operations for the financial year 1 January - 31 December 2014 in accordance with the Danish Financial Statements Act.

## **Emphasis of Matter concerning (the understanding of) the Financial Statements**

Without changing our opinion, we can inform that the company has lost more than 50% of the share capital. We refer to note 3, where it is stated that the management expects the share capital to be restored by the company's operations.

## **Reports on other Legal and Regulatory Requirements**

### **Statement on 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 audit of the financial statements. On this basis, it is our opinion that the information provided in the management's review is consistent with the financial statements.

Copenhagen, 01/06/2015

Morten Kenhof  
State Authorised Public Accountant  
BDO Statsautoriseret Revisionsaktieselskab

# Management's Review

## **Principal activities**

The Company's objective is to conduct trade, industrial and financial activities, including the acquisition of and investment in share capital as a holding company in Danish and foreign companies, and any other similar business in accordance with the decision of the management board.

## **Development in activities and economic conditions**

The company considers the results for the year to be in line with expectation.

## **Restoring the share capital**

The company has lost more than 50% of the share capital. The management expects the share capital to be restored through the company's operations.

## **Events after closing of the accounts**

No events have occurred after the year-end of the financial year that may have a significant impact on the financial position of the company.

## **Audit Exemption**

The company elects to avail of the audit exemption, should the exemption criteria be met.

# Accounting Policies

The annual report has been prepared in accordance with the regulation applying to Reporting class B.

## Changes in accounting policies

There are no changes in accounting policies.

## GENERAL

Income is recognised in the income statement as and when it is earned, including recognition of value adjustments of financial assets and liabilities. Any costs, including depreciation, amortisation and impairment, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is likely that future economic benefits will accrue to the Company and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is likely that future economic benefits will not accrue to the Company and the value of the liability can be measured reliably.

The initial recognition measures assets and liabilities at cost. Subsequently, assets and liabilities are measured as described in the following for each item.

Certain financial assets and liabilities are measured at amortised cost, recognising a constant yield to maturity. Amortised cost is stated at initial cost less any deductions and with addition/deduction of the accumulated amortisation on the difference between cost and nominal amount.

The recognition and measurement takes into account predictable losses and risks arising before the year-end reporting and which prove or disprove matters that existed at the balance sheet date.

The carrying amount of intangible and tangible fixed assets should be estimated annually to determine if there is any indication of impairment in excess of the amount reflected by normal amortisation or depreciation. If this is the case, write-down should be made to the lower recoverable amount.

The Annual Report has been prepared in DKK.

## INCOME STATEMENT

### Administrative and external expenses

Administrative expenses comprise expenses incurred during the year for management and administration. Also in this items are write-downs for bad debt losses.

### Financial income and financial expenses

Financial income and financial expenses include interest, financial expenses in connection with capital leases, realised and unrealised exchange rate gains and losses of securities, loans and transactions in foreign currencies, write-off of financial assets and financial commitments, and on account transactions, etc. Financial income and expenses are recognised in the income statement with the amounts concerning the financial year.

Dividend from investments is recognised as income in the year the dividend is declared.

### Tax for the year

The tax for the year consists of the current tax and the deferred tax for the year. The tax relating to the results is recognised in the income statement, whereas the tax directly relating to equity entries is taken directly to equity.

## BALANCE SHEET

### Financial non-current assets

Investments in group companies are measured at acquisition cost. Under circumstances where the acquisition cost exceeds the net realisable value, then the value of the investments is written down to the lower value.

### Prepayments

Prepayments recognised as assets include prepaid expenses relating to subsequent financial years.

### Dividends

Dividends that are expected to be paid during the year are shown as a separate item in equity after decision at the Annual General Meeting.

### Current tax and deferred tax

Current tax liabilities and tax receivables are recognised in the balance sheet as calculated tax of taxable income for the financial year adjusted for the tax paid in previous years and paid tax on account.

Deferred tax is measured on all temporary differences arising between the tax values of assets and liabilities and their carrying amounts in the financial statements.

Deferred tax assets, including the tax value of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination against tax on future earnings or by setoff against deferred tax liabilities within the same legal tax entity and jurisdiction.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the balance sheet date would be applicable when the deferred tax is expected to crystallise as current tax. A change in the deferred tax, which is a result of changes to tax rates, is recognised in the income statement with the exception of items that are taken directly to equity.

### Financial liabilities

Financial liabilities are recognised initially at the proceeds net of loan expenses incurred. In the subsequent periods the financial liabilities are measured at amortised cost equal to the capitalised value by using the effective yield method in order for the difference between the proceeds and the redemption value to be recognised in the income statement over the period of the loan.

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

### Translation of foreign currencies

Transactions in foreign currencies are translated at exchange rates approximating those in effect at the date of each transaction. Exchange rate differences arising between the transaction date rates and the rates at the date of payment are recognised under financial income and expenses in the income statement. When exchange rate transactions are considered as hedging of future cash flows, the adjustments are recognised directly in equity.

Receivables, payables and other monetary items in foreign exchange not settled at the balance sheet date are translated at the average of the buy and sell exchange rates available at the close of business on the balance sheet date. Differences between the exchange rates at the balance sheet date and the transaction date rates are recognised under financial income and expenses in the income statement.

# Income statement 1 Jan 2014 - 31 Dec 2014

	Disclosure	2014	2013
		kr.	kr.
Administrative expenses .....		-66,500	-109,976
<b>Gross Result .....</b>		<b>-66,500</b>	<b>-109,976</b>
<b>Profit (loss) from ordinary operating activities .....</b>		<b>-66,500</b>	<b>-109,976</b>
Income from investments in group enterprises .....		98,307	0
Sundry finance expenses .....			0
<b>Profit (loss) from ordinary activities before tax .....</b>		<b>31,807</b>	<b>-109,976</b>
<b>Extraordinary profit (loss) before tax .....</b>		<b>31,807</b>	<b>-109,976</b>
<b>Profit (loss) .....</b>		<b>31,807</b>	<b>-109,976</b>
<b>Proposed distribution of results</b>			
Proposed dividend recognised in equity .....		0	0
Retained earnings .....		31,807	-109,976
<b>Proposed distribution of profit (loss) .....</b>		<b>31,807</b>	<b>-109,976</b>

# Balance sheet 31 December 2014

## Assets

	<b>Disclosure</b>	<b>2014</b>	<b>2013</b>
		<b>kr.</b>	<b>kr.</b>
Investments in group enterprises .....		10,133	10,133
<b>Investments</b> .....	<b>1</b>	<b>10,133</b>	<b>10,133</b>
<b>Total non-current assets</b> .....		<b>10,133</b>	<b>10,133</b>
Deferred income assets .....		13,976	14,012
<b>Receivables</b> .....		<b>13,976</b>	<b>14,012</b>
Cash and cash equivalents .....		60,278	28,435
<b>Current assets</b> .....		<b>74,254</b>	<b>42,447</b>
<b>Total assets</b> .....		<b>84,387</b>	<b>52,580</b>

# Balance sheet 31 December 2014

## Liabilities and equity

	Disclosure	2014 kr.	2013 kr.
Contributed capital .....		125,000	125,000
Retained earnings .....		-83,213	-115,020
<b>Total equity .....</b>	<b>2</b>	<b>41,787</b>	<b>9,980</b>
Other payables .....		42,600	42,600
<b>Short-term liabilities other than provisions, gross .....</b>		<b>42,600</b>	<b>42,600</b>
<b>Liabilities other than provisions, gross .....</b>		<b>42,600</b>	<b>42,600</b>
<b>Liabilities and equity, gross .....</b>		<b>84,387</b>	<b>52,580</b>

# Disclosures

## 1. Investments

	<b>Investments in group enterprises 2014 DKK</b>	<b>Investments in group enterprises 2013 DKK</b>
Historical cost, beginning of year	10,133	10,133
Outflow/Increase	0	0
<b>Historical cost, end of year</b>	<b>10,133</b>	<b>10,133</b>

Investments in group enterprises include, EUR:

<b>Name, legal form and homeplace</b>	<b>Equity DKK</b>	<b>Profit/loss DKK</b>	<b>Ownership</b>	<b>Carrying value DKK</b>
Tres Playas Reisen AG, Liechtenstein	196,6604	-167,666	100%	10,133

The accounting figures are based on the 2014 accounts.

## 2. Total equity

	<b>Contributed capital DKK</b>	<b>Retained Earnings DKK</b>	<b>Proposed dividend DKK</b>	<b>Total DKK</b>
Balance, beginning of year	125,000	-115,020	0	9,980
Distributed ordinary dividends	0	0	0	0
Profit (loss)	0	31,807	0	31,807
<b>Equity, end of year</b>	<b>125,000</b>	<b>-83,213</b>	<b>0</b>	<b>41,787</b>

## 3. Disclosure of uncertainties relating to going concern

The company has lost more than 50% of the share capital. The management expects the share capital to be restored through the company's operations.

## 4. Disclosure of contingent liabilities

The company has no contingent liabilities and has not provided any security.