

# Residence de Monbrison A/S

Lyngbyvej 20, 2100 København Ø

CVR no. 12 89 43 92

Annual report 1 January 2019 – 31 March 2020

Approved at the Company's annual general meeting on 18 December 2020

Chairman:



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Thomas Akselsen

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### Statement by Management on the annual report

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of Residence de Monbrison A/S for the financial year 1 January 2019 - 31 March 2020.

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

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 March 2020 and of the results of the Company's operations for the financial year 1 January 2019 - 31 March 2020.

Further, in our opinion, the Management's review gives a fair review of the development in the Company's operations and financial matters and the results of the Company's operations and financial position.

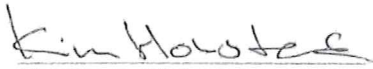
We recommend that the annual report will be approved at the annual general meeting.

Copenhagen, 18 December 2020  
Executive Board:

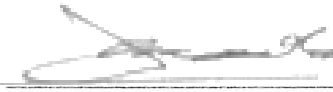


Thomas Akselsen

Board of Directors



Kim Stengaard Holmsted  
Chairman



Finn Trunk Black



Nikolaj Venstrup

## Independent auditor's report

### To the shareholders of Residence de Monbrison A/S

#### Opinion

We have audited the financial statements of Residence de Monbrison A/S for the financial year 1 January 2019 - 31 March 2020 which comprise an income statement, balance sheet, statement of changes in equity, notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 March 2020 and of the results of the Company's operations for the financial year 1 January 2019 - 31 March 2020 in accordance with the Danish Financial Statements Act.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Independence

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements.

#### Management's responsibilities 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 financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

#### Auditor's responsibilities for the audit of the financial statements

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

As part of an audit conducted in accordance with ISAs and additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive 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 for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

## Independent auditor's report

- ▶ Obtain an understanding of 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. Independent auditor's report
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- ▶ Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on 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 financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusion is 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 financial statements, including the disclosures, and whether the financial statements represent 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 internal control that we identify during our audit.

### Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

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

Based on our procedures, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of the Management's review.

COPENHAGEN, 18 DECEMBER 2020  
EY GODKENDT REVISIONSPARTNERSELSKAB  
CVR no. 30 70 02 28

Peter Gath  
State Authorised  
Public Accountant  
MNE no.: mne19718

Kim Thomsen  
State Authorised  
Public Accountant  
MNE no.: mne26736

## **Management's review**

### **Company details**

Residence de Monbrison A/S  
Lyngbyvej 20  
2100 København Ø

CVR no.: 12 89 43 92  
Established: 20 March 1989  
Registered office: Copenhagen  
Financial period: 1 January 2019 - 31 March 2020

### **Board of Directors**

Kim Stengaard Holmsted, Chairman  
Finn Trunk Black  
Nikolaj Venstrup

### **Executive Board**

Thomas Akselsen

### **Auditor**

EY Godkendt Revisionspartnerselskab  
Dirch Passers Allé 36  
P.O.Box 250  
2000 Frederikberg  
Denmark  
CVR no. 30 70 02 28

## **Management's review**

### **Operating review**

#### **Principal activities**

The Company's principal activity is to own and administer three commonhold units in the property Residence de Monbrison, Route de Saint Michel, F-82340 Auvillar, Tarn et Garonne in France.

The right of use for the apartments is held by shareholders in Residence de Monbrison A/S, including DanCenter A/S.

#### **Development in activities and financial position**

The Company is about to dispose their assets and close down activities. In the financial year the company has paid a material amount to buy back the user rights to the apartments.

On the basis of this the Company's operating profit and financial development met expectations and are considered satisfactory.

#### **Expected development**

Close down of activities is expected for the coming year.

#### **Events after the balance sheet date**

No events have occurred after the balance sheet date that may significantly affect the Company's financial position.

## Financial statements 1 January 2019- 31 March 2020

### Income statement

Notes	DKK	1/1 2019 - 31/03 2020	1/1 2018 - 31/12 2018
	<b>Gross profit</b>	<b>-404,649</b>	<b>32,480</b>
3	Staff costs	0	0
4	Depreciation, amortisation and impairment	-28,750	-23,000
	<b>Profit/loss before net financials</b>	<b>-433.399</b>	<b>9,480</b>
5	Financial income	19.600	22,463
	<b>Profit/loss before tax</b>	<b>-413.799</b>	<b>31.943</b>
6	Tax for the year	102.359	7,198
	<b>Profit/loss for the year</b>	<b>-311.440</b>	<b>39,141</b>
		<hr style="border-top: 3px double black;"/>	<hr style="border-top: 3px double black;"/>
	<b>Recommended appropriation of profit</b>		
	Proposed dividend recognised under equity	0	0
	Retained earnings	-311,440	52,246
		<hr style="border-top: 3px double black;"/>	<hr style="border-top: 3px double black;"/>
		-311,440	52,246



## Financial statements 1 January 2019- 31 March 2020

### Balance sheet

Notes	DKK	31 March 2020	31 December 2018
	<b>ASSETS</b>		
	<b>Non-current assets</b>		
7	Property, plant and equipment		
	Land and buildings	1,856,458	1,885,208
	<b>Total non-current assets</b>	<b>1,856,458</b>	<b>1,885,208</b>
	<b>Current assets</b>		
	<b>Receivables</b>		
	Receivables from group entities	405,910	675,907
	Other receivables	10,948	1,992
	Prepayments	0	13,695
	Joint taxation contribution receivable	102,359	7,198
		519,217	698,792
	<b>Cash</b>	<b>4,753</b>	<b>7,867</b>
	<b>Total current assets</b>	<b>523,970</b>	<b>706,659</b>
	<b>TOTAL ASSETS</b>	<b>2,380,428</b>	<b>2,591,867</b>
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	Share capital	1,116,000	1,116,000
	Retailed earnings	1,125,802	1,437,242
	<b>Total equity</b>	<b>2,241,802</b>	<b>2,553,242</b>
	<b>Current liabilities</b>		
	Trade payables	38,626	38,625
	Other payables	100,000	0
	<b>Total liabilities</b>	<b>138,626</b>	<b>38,625</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,380,428</b>	<b>2,591,867</b>

- 1 Accounting policies
- 2 Special items
- 8 Contractual obligations and contingencies, etc.
- 9 Related parties

## Financial statements 1 January 2019- 31 March 2020

### Statement of changes in equity

DKK	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2018	1,116,000	1,398,101	2,514,101
Retained earnings	0	39,141	39,141
Equity at 1 January 2019	1,116,000	1,437,242	2,553,242
Retained earnings	0	-311,440	-311,440
Equity at 31 March 2020	<u>1,116,000</u>	<u>1,125,802</u>	<u>2,241,802</u>

## Financial statements 1 January 2019- 31 March 2020

### Notes

#### 1 Accounting policies

The annual report of Residence de Monbrison A/S for 1 January 2019 - 31 March 2020 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities

Residence de Monbrison A/S has changed their financial year from 1 January - 31 December to 1 April - 31 March. This change is related to the change in group organisation as an effect of this the financial year for the current year will be 1 January 2019 to 31 March 2020.

The financial statements have been prepared in accordance with the same accounting policies as last year.

#### Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rate at the transaction date and the rate at the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at closing rates. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

#### Income statement

##### Revenue

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

##### Gross Profit.

Pursuant to section 32 of the Danish Financial Statements Act, the Company has decided only to disclose gross profit.

##### Other external costs

Other external costs comprise sales, administration, office premises, operating leases, etc.

##### Depreciation/amortisation and impairment

The item comprises amortisation/depreciation and impairment of property, plant and equipment

##### Financial income and expenses

Financial income and expenses comprise interest income and expenses, gains and losses on securities, payables and transactions denominated in foreign currencies, amortisation of financial assets and liabilities as well as surcharges and refunds under the advance-payment-of-tax scheme, etc.

##### Tax for the year

The Company is liable to pay tax in Denmark on income and expenses relating to activities in Denmark. Income and expenses relating to rental of the properties in France are taxable in France.

The Company is subject to the Danish rules on compulsory joint taxation of the Group's Danish companies. DanCenter A/S is the administrative company of the joint taxation and thus settles all payments of corporation tax in the Group with the tax authorities.

On payment of joint taxation contributions, current Danish corporation tax is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have used the losses to reduce their own taxable profit.

## Financial statements 1 January 2019- 31 March 2020

### Notes

#### 1 Accounting policies (continues)

Tax for the year comprises current corporation tax for the year and changes in deferred tax, including changes in tax rates. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity.

### Balance sheet

#### Property, plant and equipment

Land and buildings are measured at cost less accumulated depreciation and impairment losses. Cost comprises the purchase price and any costs directly attributable to the acquisition until the date on which the asset is available for use. Indirect production overheads and borrowing costs are not recognised in cost.

Where individual components of an item of property, plant and equipment have different useful lives, they are accounted for as separate items, which are depreciated separately. The basis of depreciation is cost less any projected residual value after the end of the useful life. Depreciation is provided on a straight-line basis over the estimated useful life. The estimated useful lives are as follows:

The depreciable amount, which is calculated as cost less any projected residual values after the end of the useful life, is depreciated on a straight-line basis over the estimated useful life. The estimated useful lives are as follows:

Buildings	45 years
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The residual value for the buildings is DKK 1,500,000.

The useful life and residual value are reassessed annually. Changes are treated as accounting estimates, and the effect on depreciation is recognised prospectively.

Land is not depreciated.

Gains and losses on the disposal of property, plant and equipment are stated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses are recognised in the income statement as other operating income or other operating costs, respectively.

#### Impairment of fixed assets

The carrying amount of land and buildings is subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation or amortisation.

Impairment tests are conducted of individual assets or groups of assets when there is an indication that they may be impaired. Write-down is made to the recoverable amount if this is lower than the carrying amount.

The recoverable amount is the higher of an asset's net selling price and its value in use. The value in use is determined as the present value of the forecast net cash flows from the use of the asset or the group of assets, including forecast net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

#### Receivables

Receivables are measured at amortised cost.

Write-down is made for bad debt losses where there is an objective indication that a receivable or a portfolio of receivables has been impaired. If there is an objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

## Financial statements 1 January 2019- 31 March 2020

### Notes

#### 1 Accounting policies (continued)

##### Prepayments

Prepayments recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

##### Cash

Cash and cash equivalents comprise cash and short-term marketable securities with a term of three months or less which are easily convertible into cash and which are subject to only an insignificant risk of changes in value.

##### Equity

##### *Proposed dividends*

Dividend proposed for the year is recognised as a liability once adopted at the annual general meeting (declaration date). Dividends expected to be distributed for the financial year are presented as a separate item under "Equity".

##### Income tax

Current tax payables and receivables are recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on prior-year taxable income and tax paid on account.

##### Liabilities

Other liabilities are measured at net realisable value.

#### 2 Special items

As disclosed in the Managements's review, the profit/loss for the year is infected by a material cost to buy back the user rights to the apartments. This has been recognised in the income statement with DKK 371 thousand (2018: DKK 0)

#### 3 Staff costs

The Company has no employees.

DKK	1/1 2019 - 31/03 2020	1/1 2018 - 31/12 2018
<b>4 Depreciation, amortisation and impairment</b>		
Lands and buildings	-28,750	-23,000
	-28,750	-23,000
<b>5 Financial income</b>		
Interest from group entities	19,600	22,463
	19,600	22,463
<b>6 Tax for the year</b>		
Joint taxation contributions	102.359	7,198
	102.359	7,198

## Financial statements 1 January 2019- 31 March 2020

### Notes

#### 7 Property, plant and equipment

DKK	<b>Land and buildings</b>
Cost at 1 January 2019	4,567,541
Cost at 31 March 2020	4,567,541
Depreciation and impairment losses at 1 January 2019	-2,682,333
Depreciation	-28,750
Depreciation and impairment losses at 31 March 2020	-2,711,083
<b>Carrying amount at 31 March 2020</b>	<b>1,856,458</b>

#### 8 Contractual obligations and contingencies, etc.

##### Contingent liabilities

The Company is jointly taxed with its parent company Oravel Vacation Homes Denmark ApS as the management company.  
 The company has a claim to the tax on the Group's jointly taxed income and any tax withheld at source.

#### 9 Related parties

##### Control

DanCenter A/S holds the majority of the share capital in the Company.

The consolidated financial statements of DanCenter A/S can be obtained by contacting the Company.