

**STICHTING SERIOUSFUN CHILDREN'S NETWORK EUROPE**

Amsterdam, the Netherlands

**FINANCIAL STATEMENTS 2012**

STICHTING SERIOUSFUN CHILDREN'S NETWORK EUROPE

**Contents**

**Page**

**Annual Accounts**

Balance Sheet as at December 31, 2012	1
Statement of Income and Expenses for the financial period ended December 31, 2012	2
Notes to the Balance Sheet and Statement of Income and Expenses as at December 31, 2012	3

A handwritten signature in black ink, located in the bottom right corner of the page. The signature is stylized and appears to consist of several loops and a long tail.

STICHTING SERIOUSFUN CHILDREN'S NETWORK EUROPE

**Balance Sheet as at December 31, 2012**  
(In EUR, after appropriation of surplus/deficit)

	<u>Notes</u>	<u>2012</u>	<u>2011</u>
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash at banks	4	64,178	64,180
<b>TOTAL ASSETS</b>		<u>64,178</u>	<u>64,180</u>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Contributions	5	64,300	64,300
Other reserves		(20,802)	(13,458)
		<u>43,498</u>	<u>50,842</u>
<b>Current Liabilities</b>			
Payable to group companies	6	18,559	9,739
Other liabilities and accrued expenses	7	2,121	3,599
		<u>20,680</u>	<u>13,338</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>64,178</u>	<u>64,180</u>



STICHTING SERIOUSFUN CHILDREN'S NETWORK EUROPE

**Statement of Income and Expenses**  
**for the financial period ended December 31, 2012**  
(in EUR)

	<u>1-1-2012 - 31-12-2012</u>	<u>3-11-2010 - 31-12-2011</u>
<b>Financial Income and Expense</b>		
Bank and other interest	39	11
<b>Other Expenses</b>		
General and administrative expenses	(7,383)	(13,469)
<b>DEFICIT</b>	<u><u>(7,344)</u></u>	<u><u>(13,458)</u></u>



## STICHTING SERIOUSFUN CHILDREN'S NETWORK EUROPE

### Notes to the Balance Sheet and Statement of Income and Expenses as at December 31, 2012 (in EUR)

#### 1 GENERAL

On November 3, 2010, Stichting Association of Hole in the Wall Camps Europe was incorporated in Amsterdam. On June 14, 2012, the Foundation changed its name into Stichting SeriousFun Children's Network Europe and has its current office address at Teleportboulevard 140, 1043 EJ Amsterdam, The Netherlands. The Foundation does not aim to make any profit, and is not subject to any tax in the Netherlands. The main activity of the Foundation is the financial support of the SeriousFun Children's Network Camps in Europe as part of the SeriousFun Children's Network Europe Camps. These financial statements cover the period from January 1, 2012 to December 31, 2012.

#### 2 PRINCIPLES OF VALUATION OF ASSETS AND LIABILITIES

The accompanying Financial Statements have been prepared in accordance with the local accounting principles generally used in the Netherlands.

##### (a) Comparison with previous year

The principles of valuation and determination of result remained unchanged compared to the previous year.

##### (b) Foreign currencies

All assets and liabilities denominated in currencies other than EUR have been translated at the rates of exchange prevailing on balance sheet date. All transactions in foreign currencies have been translated into EUR at rates of exchange approximating those prevailing on the dates of the transaction. Unless otherwise indicated, any resulting exchange differences are included in the Profit and Loss Account. Income and expenses are translated at the average rates of exchange during the year.

##### (c) Receivables

Receivables are valued at face value less a provision for possible uncollectable accounts.

##### (d) Other assets and liabilities

Unless otherwise indicated, assets and liabilities are stated at face value.

#### 3 PRINCIPLES OF DETERMINATION OF RESULT

##### (a) Financial income and expenses

Interest income and expenses are recognised on a time-weighted basis, making allowance for the effective interest rate applicable to the asset and liability item in question.

##### (b) Exchange rate differences

Exchange rate differences arising upon the settlement of monetary items are recognised in the Profit and Loss Account in the period that they arise. Exchange rate differences on long-term loans relating to the financing of foreign participations are recognised in the Profit and Loss Account in the period they arise.

##### (c) Other expenses

General and administrative expenses include the expenses of the Board of Managing Directors.

STICHTING SERIOUSFUN CHILDREN'S NETWORK EUROPE

Notes to the Balance Sheet and Statement of Income and Expenses as at December 31, 2012  
(in EUR)

**CURRENT ASSETS**

**4 CASH AT BANKS**

<u>Description</u>	<u>2012</u>	<u>2011</u>
ING Bank - Current account	64,178	64,180

**5 EQUITY**

The movements in the year under review can be summarised as follows:

	<u>Contributions</u>	<u>Other reserves</u>	<u>Totals</u>
As at incorporation	--	--	--
Additions	64,300	--	64,300
Deficit	--	(13,458)	(13,458)
Balance as at December 31, 2011	64,300	(13,458)	50,842
Deficit	--	(7,344)	(7,344)
Balance as at December 31, 2012	64,300	(20,802)	43,498

**CURRENT LIABILITIES**

**6 PAYABLE TO GROUP COMPANIES**

As at December 31, 2012, this item can be detailed as follows:

<u>Group</u>	<u>Description</u>	<u>EUR</u>
SeriousFun Children's Network	Current account	18,559

The movements in the payable to group companies are as follows:

	<u>2012</u>	<u>2011</u>
Balance as at January 1,	9,739	--
Movements	8,820	9,739
Balance as at December 31,	18,559	9,739

**7 OTHER LIABILITIES AND ACCRUED EXPENSES**

	<u>2012</u>	<u>2011</u>
Management and accounting fees payable	--	1,524
Accrual accounting fees	2,000	2,000
Other liabilities	121	75
	2,121	3,599

STICHTING SERIOUSFUN CHILDREN'S NETWORK EUROPE

**Notes to the Balance Sheet and Statement of Income and Expenses as at December 31, 2012**  
(in EUR)

**8 NUMBER OF EMPLOYEES AND EMPLOYEES COSTS**

During the period under review the Foundation did not have any employees.  
Hence, it did not pay any wages and related Social Security.

**9 BOARD MEMBERS**

During the period under review, the Foundation had three Board members, who received no remuneration during the current period.  
The Foundation has no Supervisory Board members.

Orangefield (Netherlands) B.V.

  
M.S. Porcari

J.C. Read

Amsterdam,