

STICHTING SERIOUSFUN CHILDREN'S NETWORK EUROPE

Amsterdam, the Netherlands

FINANCIAL STATEMENTS 2014

STICHTING SERIOUSFUN CHILDREN'S NETWORK EUROPE

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STICHTING SERIOUSFUN CHILDREN'S NETWORK EUROPE

Balance Sheet as at December 31, 2014
(In EUR, after appropriation of surplus/deficit)

	<u>Notes</u>	<u>2014</u>	<u>2013</u>
ASSETS			
Current Assets			
Cash at banks	4	719,703	64,174
TOTAL ASSETS		<u>719,703</u>	<u>64,174</u>
EQUITY AND LIABILITIES			
Equity			
Contributions	5	719,846	64,300
Other reserves		(37,088)	(31,040)
		<u>682,758</u>	<u>33,260</u>
Current Liabilities			
Payable to group companies	6	34,641	28,750
Other liabilities and accrued expenses	7	2,304	2,164
		<u>36,945</u>	<u>30,914</u>
TOTAL EQUITY AND LIABILITIES		<u>719,703</u>	<u>64,174</u>

STICHTING SERIOUSFUN CHILDREN'S NETWORK EUROPE

Statement of Income and Expenses
for the financial year ended December 31, 2014

(in EUR)

	<u>2014</u>	<u>2013</u>
Financial Income and Expense		
Bank and other interest	29	39
Other Expenses		
General and administrative expenses	(6,077)	(10,277)
DEFICIT	<u>(6,048)</u>	<u>(10,238)</u>

Notes to the Balance Sheet and Statement of Income and Expenses as at December 31, 2014
(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, 2014 to December 31, 2014.

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, 2014
(in EUR)

CURRENT ASSETS

4 CASH AT BANKS

<u>Description</u>	<u>2014</u>	<u>2013</u>
ING Bank - Current account	719,703	64,174

5 EQUITY

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

	<u>Contributions</u>	<u>Other reserves</u>	<u>Totals</u>
Balance as at December 31, 2012	64,300	(20,802)	43,498
Deficit	--	(10,238)	(10,238)
Balance as at December 31, 2013	<u>64,300</u>	<u>(31,040)</u>	<u>33,260</u>
Additions	655,546	--	655,546
Deficit	--	(6,048)	(6,048)
Balance as at December 31, 2014	<u>719,846</u>	<u>(37,088)</u>	<u>682,758</u>

CURRENT LIABILITIES

6 PAYABLE TO GROUP COMPANIES

As at December 31, 2014, this item can be detailed as follows:

<u>Group</u>	<u>Description</u>	<u>EUR</u>
SeriousFun Children's Network	Current account	34,641

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

	<u>2014</u>	<u>2013</u>
Balance as at January 1,	28,750	8,820
Movements	5,891	19,930
Balance as at December 31,	<u>34,641</u>	<u>28,750</u>

7 OTHER LIABILITIES AND ACCRUED EXPENSES

	<u>2014</u>	<u>2013</u>
Accrual accounting fees	2,256	2,000
Other liabilities	48	164
	<u>2,304</u>	<u>2,164</u>

Notes to the Balance Sheet and Statement of Income and Expenses as at December 31, 2014
(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 eight Board members, who received no remuneration during the current period.

The Foundation has no Supervisory Board members.

Orangefield (Netherlands) B.V.

M.S. Porcari

I.M. Milne
(appointed November 1, 2013)

T.P. Nourissat-Rosenfeld
(appointed November 15, 2013)

A. Molnár
(appointed November 15, 2013)

K. Mathieson
(appointed November 15, 2013)

D.A. Ahearn
(appointed November 15, 2013)

H.G. Rosenbaum
(appointed November 15, 2013)

Amsterdam,