

Noodlebar Benelux B.V.
located, Amsterdam

Report on the annual accounts
2015

Draft

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Consolidated balance sheet as at 31 December 2015*(after proposal result appropriation)*

		31 December 2015		31 December 2014	
		€	€	€	€
ASSETS					
Fixed assets					
Intangible fixed assets					
Concessions and licences	1		50.755		16.028
Tangible fixed assets					
Plant and equipment	2	1.180.760		902.108	
Other fixed assets		689.747		434.571	
			1.870.507		1.336.679
Financial fixed assets			1.670.219		1.795.174
Current assets					
Stock					
Raw materials and consumables		78.236		70.739	
Finished products and goods for resale		5.708		4.347	
			83.944		75.086
Receivables					
Trade debtors	3	9.253		8.370	
Other receivables and accrued assets	4	180.411		197.192	
			189.664		205.562
Cash and banks	5		265.547		13.797
Total assets			4.130.636		3.442.326

		31 December 2015		31 December 2014	
		€	€	€	€
EQUITY AND LIABILITIES					
Group equity	6		1.159.206		874.603
Long-term liabilities	7		232.323		215.417
Short-term liabilities					
Amounts owed to credit institutions	8		-		32.699
Repayment obligations	9		165.925		109.675
Trade creditors	10		858.406		756.222
Taxes and social security premiums	11		874.035		801.415
Other liabilities and accrued expenses	12		840.741		652.295
			<u>2.739.107</u>		<u>2.352.306</u>
Total equity and liabilities			<u><u>4.130.636</u></u>		<u><u>3.442.326</u></u>

Consolidated profit and loss account for the year 2015

		2015	2014
		€	€
Net Turnover	13	9.066.702	7.892.734
Cost of sales		<u>-2.054.542</u>	<u>-1.873.881</u>
Gross margin		7.012.160	6.018.853
Personnel expenses	14	3.422.362	2.952.923
Depreciation	15	399.657	315.700
Special items		15.843	-131.317
Other operating expenses	16	<u>2.522.737</u>	<u>2.248.361</u>
Total operating expenses		<u>6.360.599</u>	<u>5.385.667</u>
Operating result		651.561	633.186
Other interest and similar income	17	20.681	39.807
Interest and similar expenses	18	<u>-163.928</u>	<u>-131.176</u>
Financial income and expense		<u>-143.247</u>	<u>-91.369</u>
Consolidated result from operational activities before taxation		508.314	541.817
Taxes on income	19	<u>-123.711</u>	<u>-151.340</u>
Net consolidated result after taxation		<u><u>384.603</u></u>	<u><u>390.477</u></u>

Notes to the financial statements of the consolidated annual report

General

The financial statements have been prepared in accordance with Chapter 9, Book 2 of the Netherlands Civil Code. Valuation of assets and liabilities and determination of the result takes place under the historical cost convention, unless presented otherwise.

Income and expenses are accounted for on accrual basis. Profit is only included when realized on balance sheet date. Liabilities and any losses originating before the end of the financial year are taken into account if they have become known before preparation of the financial statements.

Activities

Noodlebar Benelux B.V. (the "Company") is a limited liability company incorporated in the Netherlands on 22 March 2000. The registered office is in Amsterdam, the Netherlands. The principal activity of the Company is to act as a holding and finance company on behalf of its subsidiaries. The Company together with its subsidiaries are hereafter collectively referred to as the "Group".

The principal activities of the group is to exploit a café and restaurant business under trademark "Wagamama".

The Company is owned by Arjen Schrama Beheer B.V., Bergen, The Netherlands and Alff, Mizzi and Sons Overseas Investment Ltd., Malta.

Consolidation

The consolidated financial statements of Noodlebar Benelux B.V. include the financial information of its group entities and the other corporate bodies which are under the control or leadership of Noodlebar Benelux B.V.

In the consolidated financial statements the financial information is included from:

Name, Registered office, Shareholding

Noodlebar Centraal B.V., Amsterdam, 100%
Noodlebar Zuid B.V., Amsterdam, 100%
Noodlebar Groningen B.V., Groningen, 100%
Noodlebar Antwerpen BVBA, Antwerpen, 100%
Noodlebar Max Euwe B.V., Amsterdam, 100%
Noodlebar Rembrandtplein B.V., Amsterdam, 100%

Financial information relating to the group companies and other legal entities and companies included in the consolidation, are fully included in the consolidated financial statements, eliminating the intercompany relationships and transactions. Investments in third parties and results of group companies are separately disclosed in the consolidated financial statements.

Accounting policies in respect of the valuation of assets and liabilities

General

Unless presented otherwise, assets and liabilities are presented at face value.

Intangible fixed assets

Intangible fixed assets are presented at cost less accumulated amortization and, if applicable, less impairments in value. Amortization is charged as a fixed percentage of cost, as specified in more detail in the notes to the balance sheet. The useful life and the amortization method are reassessed at the end of each financial year.

Concessions and licences

Licences are presented at cost. Amortization is provided over the period of the licences.

Tangible fixed assets

Tangible fixed assets are presented at cost less accumulated depreciation and, if applicable, less impairments in value. Depreciation is based on the estimated useful life and calculated as a fixed percentage of cost, taking into account any residual value. Depreciation is provided from the date an asset comes into use. Land is not depreciated.

Tangible fixed assets are capitalized if the economic ownership held by the company, and its group companies, is governed by a financial lease agreement. The commitment arising from the financial lease agreement is accounted for as a liability. The interest included in the future lease instalments is charged to the result over the term of the financial lease agreement.

Financial fixed assets

Upon initial recognition the receivables from and loans to associated companies and other receivables are valued at fair value and then valued at amortized cost, which equals the face value, after deduction of any provisions.

Deferred tax assets are included in financial fixed assets, if and when it is likely that the tax claim will be realised. Deferred tax assets are valued at face value and typically are long-term in nature.

Inventories

Inventories of raw materials and trading goods are valued at acquisition cost or lower net realizable value. This lower net realizable value is determined by individual assessment of the inventories.

Receivables

Upon initial recognition the receivables are valued at fair value and then valued at amortized cost. The fair value and amortized cost equal the face value. Provisions deemed necessary for possible bad debt losses are deducted. These provisions are determined by individual assessment of the receivables.

Equity

Financial instruments are classified as equity, if they have the substance of equity instruments; the legal form is of no consequence.

Share capital

The issued share capital is completely paid up.

Share premium reserve

The share premium originates from overpayments on the face value of the shares.

General reserve

Other reserves are all reserves, except the legal and statutory reserves. Other reserves can freely be distributed to the shareholders.

Long-term liabilities

Upon initial recognition, loans and liabilities recorded are stated at fair value and then valued at amortized cost.

Debts to credit institutions

Upon initial recognition, bank loans are stated at fair value and then valued at amortized cost.

Other long-term liabilities

Upon initial recognition, loans and liabilities recorded are stated at fair value and then valued at amortized cost.

Short-term liabilities

Upon initial recognition, current liabilities are stated at fair value and then valued at amortized cost.

Accounting policies in respect of result determination

General

Revenues ensuing from the sale of goods are accounted for when all major entitlements to economic benefits as well as all major risks have transferred to the buyer. The cost price of these goods is allocated to the same period.

Net turnover

Net turnover represents amounts invoiced for goods and services supplied during the financial year reported on, net of discounts and value added taxes.

Revenues ensuing from the sale of goods are accounted for when all major entitlements to economic benefits as well as all major risks have transferred to the buyer. The cost price of these goods is allocated to the same period.

Cost of goods sold

The cost of sales consists of the cost of goods sold.

Depreciation and amortization

Depreciation of other fixed assets is based on the estimated useful life and calculated as a fixed percentage of cost, taking into account any residual value. Depreciation is provided from the date an asset comes into use. Book profits and losses upon disposal of a business asset are included in depreciation.

Other operating expenses

Costs are taken into account under the historical cost convention and allocated to the period concerned.

Financial gains and losses

Interest income and expenses consist of interest received from or paid to third parties.

Notes to the consolidated balance sheet**Fixed assets****1 Intangible fixed assets**

	<u>Concessions and licences</u> €
Book value as at 1 January 2015	16.028
Investment in licences	48.740
Depreciation	<u>-14.013</u>
Book value as at 31 December 2015	<u>50.755</u>
Depreciation percentages	<u>20</u>

The intangible assets disclosed above are licenses which provide the Company the rights to use the brand name "Wagamama" in accordance with the agreements with Wagamama Limited.

2 Tangible fixed assets

	Plant and equipment	Other fixed assets	Total
	€	€	€
Balance as at 1 January 2015			
Cost	3.762.652	1.957.952	5.720.604
Accumulated depreciation	<u>-2.860.544</u>	<u>-1.523.381</u>	<u>-4.383.925</u>
Book value as at 1 January 2015	<u>902.108</u>	<u>434.571</u>	<u>1.336.679</u>
Movements			
Additions	465.094	454.378	919.472
Depreciation	<u>-186.442</u>	<u>-199.202</u>	<u>-385.644</u>
Balance movements	<u>278.652</u>	<u>255.176</u>	<u>533.828</u>
Balance as at 31 December 2015			
Cost	4.224.535	2.412.331	6.636.866
Accumulated depreciation	<u>-3.043.775</u>	<u>-1.722.584</u>	<u>-4.766.359</u>
Book value as at 31 December 2015	<u>1.180.760</u>	<u>689.747</u>	<u>1.870.507</u>
Depreciation percentages	<u>10-20</u>	<u>10-20</u>	

Other tangible assets consist, amongst others, of vehicles under financial lease agreements amounting to € 7.393. Plant and equipment is fully pledged for the loan due at ABN AMRO Bank.

Financial fixed assets

	31-12-2015	31-12-2014
	€	€
Other amounts receivable		
Loan to Arjen Schrama Beheer B.V.	697.271	698.515
Deferred tax asset	908.441	1.032.152
Bankguarantee	<u>64.507</u>	<u>64.507</u>
	<u>1.670.219</u>	<u>1.795.174</u>

The loan to Arjen Schrama Beheer B.V. bears an interest of 3% (2014: 6%). Securities for this loan is given by means of a deed of mortgage over immovable property, situated at Eeuwigelaan 46 Bergen. An amount of € 2.500 is repaid on the loan on a monthly basis.

Current assets**Receivables**

	<u>31-12-2015</u>	<u>31-12-2014</u>
	€	€
3 Trade debtors		
Trade debtors	<u>9.253</u>	<u>8.370</u>
4 Other receivables and accrued income		
Other debtors	2.210	899
Accrued income and prepaid expenses	<u>178.201</u>	<u>196.293</u>
	<u>180.411</u>	<u>197.192</u>
Accrued income and prepaid expenses		
Prepaid cost of goods and salaries	79.800	-
Prepaid general and office expenses	45.029	33.134
Prepaid housing expenses	52.882	51.463
Prepaid interest	490	490
Turnover	-	65.864
Claim	-	27.622
Creditnotes to receive	-	17.720
	<u>178.201</u>	<u>196.293</u>
5 Cash and banks		
KBC Bank	24.508	11.157
ABN AMRO Bank N.V.	13.991	-
Cash in transit	223.608	-
Cash in hand	<u>3.440</u>	<u>2.640</u>
	<u>265.547</u>	<u>13.797</u>

6 Group equity

Details of shareholders equity can be found in note 25 of the company financial statement.

	<u>31-12-2015</u>	<u>31-12-2014</u>
	€	€
7 Long-term liabilities		
Debts to credit institutions	105.761	215.417
Other long-term liabilities	<u>126.562</u>	<u>-</u>
	<u>232.323</u>	<u>215.417</u>

Long-term liabilities

	Balance as at 31 December 2015	Repayment due	Remaining pay-back time > 1 year	Remaining pay-back time > 5 year
	€	€	€	€
Debts to credit institutions	210.089	104.328	105.761	-
Other long-term liabilities	<u>182.812</u>	<u>56.250</u>	<u>126.562</u>	<u>-</u>
	<u>392.901</u>	<u>160.578</u>	<u>232.323</u>	<u>-</u>

Debts to credit institutions

	<u>31-12-2015</u>	<u>31-12-2014</u>
	€	€
Loans contracted	104.328	208.656
Lease liabilities	<u>1.433</u>	<u>6.761</u>
	<u>105.761</u>	<u>215.417</u>

Loans contracted

Loan due to ABN AMRO Bank N.V.	<u>104.328</u>	<u>208.656</u>
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On 16 August 2011 the ABN AMRO Bank N.V. (hereafter ABN) provided a loan of € 600.000. The maturity of the loan is 69 months. Interest and installments are (re)paid monthly. The loans bears an interest of 3,6% and 4,1%. Regarding this loan the following securities have been provided by the group:

- All entities within the group are joint and several liable for the obligations regarding the loan provided by ABN.;
- Heineken N.V. has provided a guarantee for obligations regarding the loan provides by ABN ending 31 December 2016. Regarding this guarantee all entities have a purchase obligation to purchase brands from Heineken N.V.
- Mr. A.J.B. Schrama has provided a guarantee for obligations regarding the loan provided by ABN.
- Pledge on supplies, inventory and debtors.

	<u>31-12-2015</u>	<u>31-12-2014</u>
	€	€
Lease liabilities		
BMW Financial lease	<u>1.433</u>	<u>6.761</u>

The BMW financial lease agreements has a maturity of 60 months starting at March 2012. The financial lease bears an interest of 7,4%. The lease object is encumbered in favour of lessor.

Other long-term liabilities

Loan from Collin Crowdfund N.V.	<u>126.562</u>	<u>-</u>
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On 10 March 2015 Collin Crowdfund N.V. provided a loan of € 225.000. The maturity of the loan is 48 months. Interest and installments are (re)paid monthly. The loans bears an interest of 6,5%.

Short-term liabilities

8 Amounts owed to credit institutions

Cash in transit	-	13.539
ABN AMRO Bank N.V.	-	19.160
	<u>-</u>	<u>32.699</u>

9 Repayment obligations

Short-term portion Loan ABN AMRO Bank N.V.	104.328	104.328
Short-term portion Loan Collin Crowdfund N.V.	56.250	-
Short-term portion BMW Financial lease	5.347	5.347
	<u>165.925</u>	<u>109.675</u>

10 Trade creditors

Trade creditors	<u>858.406</u>	<u>756.222</u>
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11 Taxes and social security premiums

Value added tax	124.228	157.699
Wage tax	507.816	400.328
Pension premiums	241.991	243.388
	<u>874.035</u>	<u>801.415</u>

	<u>31-12-2015</u>	<u>31-12-2014</u>
	€	€
12 Other liabilities and accrued expenses		
Current account shareholder	300.000	300.000
Net wages	181.753	118.088
Holiday allowance	93.643	88.011
Outstanding Holidays	-	17.326
Turnover	133.285	-
Audit and consultancy costs	48.346	29.622
Housing expenses	59.371	10.650
Interest	273	450
Other accruals and deferred income	1.550	1.150
Other liabilities and accrued expenses	<u>22.520</u>	<u>86.998</u>
	<u>840.741</u>	<u>652.295</u>
Current account shareholder		
Current account Alf. Mizzi and Sons Overseas Investments Ltd.	<u>300.000</u>	<u>300.000</u>

The loans to Alf. Mizzi and Sons Overseas Investments Ltd. bears an interest between 6 and 7%. There is no installment schedule agreed.

Off-balance-sheet rights, obligations and arrangements

Rental obligations

The company has contractual rent obligations of € 5.769.000 (including service costs). Rent payments are due as follows (amounts net of value added tax):

<1 year	€ 924.000
1>5 years	€ 3.040.000
5< years	€ 1.805.000
Total	€ 5.769.000

Except for Noodlebar Centraal B.V. the rent amounts are fixed. Noodlebar Centraal B.V. has a turnover based rent, which will increase as turnover increases. The minimum rent is included in the obligations presented above.

Corporation Tax and Value Added Tax

The company forms a fiscal unity for the corporate income tax and the value added tax with Noodlebar Centraal B.V., Noodlebar Max Euwe B.V., Noodlebar Zuid B.V., Noodlebar Rembrandtplein B.V. and Noodlebar Groningen B.V. For that reason each company has joint and several liability for the liabilities by that combination.

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Notes to the consolidated statement of income and expenses**13 Net Turnover**

The net turnover for the year increased by 15% as compared to last year.

	<u>2015</u>	<u>2014</u>
	€	€
14 Personnel expenses		
Wages and salaries	2.616.286	2.259.291
Social security premiums and pensions cost	656.619	558.958
Other staff expenses	<u>149.457</u>	<u>134.674</u>
	<u>3.422.362</u>	<u>2.952.923</u>

Average number of employees

During the financial year 2015 the average number of full time equivalent employees was 128 (2014: 109).

Management	4	3
Restaurant employees	<u>124</u>	<u>106</u>
	<u>128</u>	<u>109</u>

Of these full time equivalent employees a number of 18 (2014: 18) were working in Belgium.

Other staff expenses

Industrial clothing	17.792	11.685
Commuting expenses	32.292	29.255
Other allowances	30.823	33.085
Arbo services	9.642	4.913
Other staff expenses	<u>58.908</u>	<u>41.801</u>
	149.457	120.739
Applied staff expenses	<u>-</u>	<u>13.935</u>
	<u>149.457</u>	<u>134.674</u>

15 Depreciation

Depreciation of intangible fixed assets	14.013	8.970
Depreciation of tangible fixed assets	<u>385.644</u>	<u>306.730</u>
	<u>399.657</u>	<u>315.700</u>

	<u>2015</u>	<u>2014</u>
	€	€
16 Other operating expenses		
Housing expenses	1.081.613	954.288
Operating and machine expenses	415.746	344.551
Selling expenses	536.664	469.730
Car expenses	30.139	38.773
Office expenses	53.160	50.662
General expenses	405.415	390.357
	<u>2.522.737</u>	<u>2.248.361</u>
17 Other interest and similar income		
Interest current account shareholders	20.681	40.006
Received interest on deposits	-	-199
	<u>20.681</u>	<u>39.807</u>
18 Interest and similar expenses		
Interest tax authorities	56.450	25.297
Interest current account shareholders	18.000	21.166
Other interest expenses	89.478	84.713
	<u>163.928</u>	<u>131.176</u>
19 Taxes on income		
Release deferred taxes	<u>-123.711</u>	<u>-151.340</u>

Company balance sheet as at 31 December 2015*(after proposal result appropriation)*

		31 December 2015		31 December 2014	
		€	€	€	€
ASSETS					
Fixed assets					
Tangible fixed assets	20		9.730		13.859
Financial fixed assets					
Participations in group companies	21	3.661.382		3.009.768	
Other amounts receivable	22	1.063.507		1.141.813	
			4.724.889		4.151.581
Current assets					
Receivables					
Receivables from group companies	23	877.298		2.464.511	
Other receivables and accrued assets	24	1.311		239	
			878.609		2.464.750
Cash and banks			-		31.203
Total assets			5.613.228		6.661.393

		31 December 2015		31 December 2014	
		€	€	€	€
EQUITY AND LIABILITIES					
Shareholders' equity	25				
Share capital	26	450.000		450.000	
Share premium reserve		3.586.519		3.686.519	
General reserve		<u>-2.877.313</u>		<u>-3.261.916</u>	
			1.159.206		874.603
Provisions					
Other provisions	27		239.447		2.352.041
Long-term liabilities					
Debts to credit institutions		105.761		215.417	
Other long-term liabilities		<u>126.562</u>		<u>-</u>	
			232.323		215.417
Short-term liabilities					
Amounts owed to credit institutions	28	239.768		109.675	
Trade creditors	29	55.407		75.549	
Liabilities to group companies	30	3.338.184		2.648.337	
Taxes and social security premiums	31	14.925		62.280	
Other liabilities and accrued expenses	32	<u>333.968</u>		<u>323.491</u>	
			3.982.252		3.219.332
Total equity and liabilities			<u><u>5.613.228</u></u>		<u><u>6.661.393</u></u>

Company profit and loss account for the year 2015

	2015	2014
	€	€
Personnel expenses	136.567	132.639
Depreciation	6.184	8.830
Special items	-5.456	-47.031
Other operating expenses	<u>281.099</u>	<u>285.182</u>
Total operating expenses	<u>418.394</u>	<u>379.620</u>
Operating result	-418.394	-379.620
Other interest and similar income	58.406	81.403
Interest and similar expenses	<u>-173.201</u>	<u>-132.622</u>
Financial income and expense	<u>-114.795</u>	<u>-51.219</u>
Result from operational activities before taxation	-533.189	-430.839
Taxes on income	<u>-77.062</u>	<u>-97.621</u>
	-610.251	-528.460
Share in result from participations	<u>994.854</u>	<u>918.937</u>
Net result after taxes	<u><u>384.603</u></u>	<u><u>390.477</u></u>

Notes to the financial statements of the non-consolidated annual report

Accounting policies in respect of the valuation of assets and liabilities

General

The financial statements have been prepared in accordance with Chapter 9, Book 2 of the Netherlands Civil Code. These financial statements are presented in €, the company's functional currency. Unless presented otherwise, assets and liabilities are presented at face value.

The general principles of the financial statements, the principles for valuation of assets and liabilities and the determination of the result for the year, as well as the notes relating to the assets and liabilities and the result for the year can be found in the notes to the consolidated financial statement, if not mentioned otherwise.

Financial fixed assets

Where significant influence is exercised, associated companies are valued under the net asset value method, but not lower than a nil value. This net asset value is based on the same accounting principles as applied by Noodlebar Benelux B.V.

Associated companies with a negative net equity value are valued at nil. If the company fully or partly guarantees the liabilities of the associated company concerned, or has the effective obligation respectively to enable the associated company to pay its (share of the) liabilities, a provision is formed. Upon determining this provision, provisions for doubtful debts already deducted from receivables from the associated company are taken into account.

Where no significant influence is exercised associated companies are valued at cost and if applicable less impairments in value.

Provisions

Provisions are recognized where an obvious or specific risk exists at the balance sheet date, where the amount of the obligation is unsure but can be reliably estimated.

Accounting policies in respect of result determination

Result from participations in group and affiliated companies

Where significant influence is exercised over associated companies, the share of the legal entity in the associated companies' results is included in the profit and loss account. This result is determined on the basis of the accounting principles applied by Noodlebar Benelux B.V.

Where no significant influence is exercised, the dividend income is accounted for in the profit and loss as financial income.

Notes to the balance sheet**Fixed assets****20 Tangible fixed assets**

	<u>Other fixed assets</u> €
Balance as at 1 January 2015	
Cost	43.159
Accumulated depreciation	<u>-29.300</u>
Book value as at 1 January 2015	<u><u>13.859</u></u>
Movements	
Additions	2.055
Depreciation	<u>-6.184</u>
Balance movements	<u><u>-4.129</u></u>
Balance as at 31 December 2015	
Cost	45.214
Accumulated depreciation	<u>-35.484</u>
Book value as at 31 December 2015	<u><u>9.730</u></u>
Depreciation percentages	<u><u>20</u></u>

'Other fixed assets' include vehicles with a book value of € 7.393 held under finance leases. Regular maintenance costs are charged to the profit and loss account as incurred.

Financial fixed assets**Register of participations**

	Share in issued capital in %	
	<u>31-12-2015</u>	<u>31-12-2014</u>
	€	€
Noodlebar Centraal B.V., Amsterdam		100,00
Noodlebar Zuid B.V., Amsterdam		100,00
Noodlebar Groningen B.V., Groningen		100,00
Noodlebar Max Euwe B.V., Amsterdam		100,00
Noodlebar Rembrandtplein B.V., Amsterdam		100,00
Noodlebar Antwerpen BVBA, Antwerpen		100,00
	<u>31-12-2015</u>	<u>31-12-2014</u>
	€	€
21 Participations in group companies		
Noodlebar Centraal B.V.	741.715	848.895
Noodlebar Zuid B.V.	37.820	-
Noodlebar Max Euwe B.V.	2.288.710	1.656.106
Noodlebar Antwerpen BVBA	<u>593.137</u>	<u>504.767</u>
	<u>3.661.382</u>	<u>3.009.768</u>
22 Other amounts receivable		
Loan to Arjen Schrama Beheer B.V.	697.271	698.515
Deferred tax asset	<u>366.236</u>	<u>443.298</u>
	<u>1.063.507</u>	<u>1.141.813</u>
Current assets		
23 Receivables from group companies		
Noodlebar Centraal B.V.	355.387	-
Noodlebar Groningen B.V.	-	1.613.253
Noodlebar Rembrandtplein B.V.	<u>521.911</u>	<u>851.258</u>
	<u>877.298</u>	<u>2.464.511</u>
24 Other receivables and accrued assets		
Guarantee deposit	1.311	-
Prepaid general and office expenses	<u>-</u>	<u>239</u>
	<u>1.311</u>	<u>239</u>

25 Shareholders' equity

Movements in equity were as follows:

	Share capital	Share premium reserve	General reserve	Total
	€	€	€	€
Balance as at 1 January 2015	450.000	3.686.519	-3.261.916	874.603
Appropriated of result	-	-	384.603	384.603
Distribution in financial year	-	-100.000	-	-100.000
Balance as at 31 December 2015	<u>450.000</u>	<u>3.586.519</u>	<u>-2.877.313</u>	<u>1.159.206</u>

26 Share capital

The authorised share capital amounts € 1.000.000, consisting of 1.000.000 ordinary shares of € 1 each of which 450.000 shares have been issued and paid-up.

	31-12-2015	31-12-2014
	€	€
27 Other provisions		
Provision participations	<u>239.447</u>	<u>2.352.041</u>
Provision other participations		
Provision Noodlebar Zuid B.V.	-	200.497
Provision Noodlebar Groningen B.V.	239.447	1.892.488
Provision Noodlebar Rembrandtplein B.V.	-	259.056
	<u>239.447</u>	<u>2.352.041</u>

Short-term liabilities**28 Amounts owed to credit institutions**

Amounts owed to credit institutions	73.843	-
Repayment obligations	<u>165.925</u>	<u>109.675</u>
	<u>239.768</u>	<u>109.675</u>

29 Trade creditors

Trade creditors	<u>55.407</u>	<u>75.549</u>
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	<u>31-12-2015</u>	<u>31-12-2014</u>
	€	€
30 Liabilities to group companies		
Noodlebar Zuid B.V.	162.611	49.156
Noodlebar Max Euwe B.V.	2.654.532	2.329.175
Noodlebar Antwerpen BVBA	<u>521.041</u>	<u>270.006</u>
	<u>3.338.184</u>	<u>2.648.337</u>
31 Taxes and social security premiums		
Value added tax	13.638	56.949
Wage tax	<u>1.287</u>	<u>5.331</u>
	<u>14.925</u>	<u>62.280</u>
32 Other liabilities and accrued expenses		
Current account shareholder	300.000	300.000
Net wages	613	515
Audit and consultancy costs	32.520	22.134
Holiday allowance	<u>835</u>	<u>842</u>
	<u>333.968</u>	<u>323.491</u>

The loans to Alf. Mizzi and Sons Overseas Investments Ltd. bears an interest between 6 and 7%. There is no installment schedule agreed.

Amsterdam,
Noodlebar Benelux B.V.

A.J.B. Schrama

A.A. Mizzi

C.E. Schrama

A. Mizzi

Other information

Statutory rules concerning appropriation of result

In Article 21 of the company statutory regulations the following has been presented concerning the appropriation of result: The appropriation of the net result is at the disposal of the annual shareholders meeting.

Proposed appropriation of appropriation of result

The management of the company proposes to appropriate the result as follows:

The appropriation of profit for the year 2015 in the amount of € 384.603 will be added to in full to the other reserves.

This proposal needs to be determined by the General Meeting, but has already been processed in anticipation in the annual accounts 2015 for the company.

Draft