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Four Design Export ApS

Faaborgvej 14, 5854 Gislev
CVR no. 20 03 09 33

Annual report for the financial year 01.07.16 - 30.06.17

Årsrapporten er godkendt på den
ordinære generalforsamling, d. 31.10.17

Ervin Keldorff
Dirigent

THE POWER OF BEING UNDERSTOOD
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Company information etc.	3
Statement of the Supervisory Board and Executive Board on the annual report	4
Independent auditor's report	5 - 7
Management's review	8 - 9
Income statement	10
Balance sheet	11
Statement of changes in equity	12
Cash flow statement	13
Notes	14 - 20

The company

Four Design Export ApS
Faaborgvej 14
5854 Gislev
Tel.: 62 29 11 32
Registered office: Gislev
CVR no.: 20 03 09 33
Financial year: 01.07 - 30.06
19. regnskabsår

Executive Board

Ervin Keldorff

Supervisory Board

Alistair Storrar Gough, chairman
Stephen Alan Thomas
Ervin Keldorff
Peter Gudemoos Jørgensen
Christian Julin Markenfeldt

Auditors

RSM Beierholm
Statsautoriseret Revisionspartnerselskab

Bank

Danske Bank

Parent company

OCEE International Limited, England

Statement of the Supervisory Board and Executive Board on the annual report

We have on this day presented the annual report for the financial year 01.07.16 - 30.06.17 for Four Design Export ApS.

The annual report is presented in accordance with Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the the company's assets, liabilities and financial position as at 30.06.17 and of the results of the the company's activities and cash flows for the financial year 01.07.16 - 30.06.17.

We believe that the management's review includes a fair review of the matters dealt with in the management's review.

The annual report is submitted for adoption by the general meeting.

Gislev, August 22, 2017

Executive Board

Ervin Keldorff

Supervisory Board

Alistair Storrar Gough
Chairman

Stephen Alan Thomas

Ervin Keldorff

Peter Gudemoos Jørgensen

Christian Julin
Markenfeldt

To the capital owner of Four Design Export ApS

Opinion

We have audited the financial statements of Four Design Export ApS for the financial year 01.07.16 - 30.06.17, which comprise the income statement, balance sheet, statement of changes in equity, cash flow statement and notes, inclusive of accounting policies. The financial statements are prepared in accordance with 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 30.06.17 and of the results of the company's operations and cash flows for the financial year 01.07.16 - 30.06.17 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing and the 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 are independent of the company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Statement regarding the management's review

Management is responsible for management's review.

Our opinion on the financial statements does not cover 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 management's review and, in doing so, consider whether 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 management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Acts. We did not identify any material misstatement of management's review.

Management's responsibility for the 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. Furthermore the Management is responsible for the internal control as the 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 International Standards on Auditing and the 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 these financial statements.

As part of an audit conducted in accordance with International Standards on Auditing and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism 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.

- 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.
- 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 conclusions are 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.

Odense, August 22, 2017

RSM Beierholm

Statsautoriseret Revisionspartnerselskab
CVR no. 32 89 54 68

Henrik Welinder
State Authorized Public Accountant

FINANCIAL HIGHLIGHTS**Key figures**

Figures in TDKK	2016/17	2015/16	2014/15	2013/14	2012/13
<i>Profit/loss</i>					
Profit/loss before depreciation, amortisation, write-downs and impairment losses	1.408	280	342	1.232	2.248
Operating profit/loss	1.408	280	326	1.178	2.248
Total net financials	-9	-51	-126	-176	5
Profit/loss for the year	1.091	179	153	757	1.679

Balance

Total assets	14.406	11.316	5.842	8.079	5.850
Equity	2.273	2.182	2.003	1.849	3.093

Ratios

	2016/17	2015/16	2014/15	2013/14	2012/13
<i>Profitability</i>					
Return on equity	49%	9%	8%	31%	75%
<i>Equity ratio</i>					
Equity interest	16%	19%	34%	23%	53%

Return on equity:
$$\frac{\text{Profit/loss for the year} \times 100}{\text{Average equity}}$$

Equity interest:
$$\frac{\text{Equity, end of year} \times 100}{\text{Total assets}}$$

Primary activities

The Core activity of the company is sale of furnitures abroad.

Development in activities and financial affairs

The income statement for the period 01.07.16 - 30.06.17 shows a profit/loss of DKK 1,091,292 against DKK 179,077 for the period 01.07.15 - 30.06.16. The balance sheet shows equity of DKK 2,272,892.

Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

Income statement

Note		2016/17 DKK	2015/16 DKK
	Gross profit	1.407.577	280.179
1	Financial expenses	-8.505	-50.612
	Profit/loss before tax	1.399.072	229.567
2	Tax on profit or loss for the year	-307.780	-50.490
	Profit/loss for the year	1.091.292	179.077

Proposed appropriation account

	Extraordinary dividend for the financial year	1.000.000	0
	Retained earnings	91.292	179.077
	Total	1.091.292	179.077

	30.06.17	30.06.16
	DKK	DKK
ASSETS		
Note		
Trade receivables	11.870.427	9.509.093
Other receivables	1.758.449	1.791.616
Total receivables	13.628.876	11.300.709
Cash	776.656	15.198
Total current assets	14.405.532	11.315.907
Total assets	14.405.532	11.315.907
EQUITY AND LIABILITIES		
Share capital	125.000	125.000
Retained earnings	2.147.892	2.056.600
Total equity	2.272.892	2.181.600
Trade payables	637.845	345.579
Payables to group enterprises	10.502.593	8.391.810
Income taxes	307.780	50.490
Other payables	684.422	346.428
Total short-term payables	12.132.640	9.134.307
Total payables	12.132.640	9.134.307
Total equity and liabilities	14.405.532	11.315.907

³ Contingent liabilities

⁴ Charges and security

Statement of changes in equity

Figures in DKK	Share capital	Retained earnings
Statement of changes in equity for 01.07.16 - 30.06.17		
Balance as at 01.07.16	125.000	2.056.600
Extraordinary dividend paid	0	-1.000.000
Net profit/loss for the year	0	1.091.292
Balance as at 30.06.17	125.000	2.147.892

Cash flow statement

Note	2016/17 DKK	2015/16 DKK
Net profit/loss for the year	1.091.292	179.077
5 Adjustments	316.285	101.102
Change in working capital:		
Receivables	-2.328.167	-5.477.076
Other payables relating to operating activities	2.690.553	5.244.271
Cash flows from operating activities before net financials	1.769.963	47.374
Interest expenses and similar expenses paid	-8.505	-50.612
Cash flows from operating activities	1.761.458	-3.238
Dividend paid	-1.000.000	0
Cash flows from financing activities	-1.000.000	0
Total cash flows for the year	761.458	-3.238
Cash, beginning of year	15.198	18.436
Cash, end of year	776.656	15.198
Cash, end of year, comprises:		
Cash	776.656	15.198
Total	776.656	15.198

	2016/17 DKK	2015/16 DKK
1. Financial expenses		
Other interest expenses	863	1.099
Foreign currency translation adjustments	7.642	49.513
Total	8.505	50.612

2. Tax on profit or loss for the year

Current tax for the year	307.780	50.490
Total	307.780	50.490

3. Contingent liabilities

Lease commitments

The company has concluded lease agreements with terms to maturity of 6 months and average lease payments of TDKK 32, a total of TDKK 192.

Recourse guarantee commitments

The company has provided a guarantee for Four Design A/S. The guarantee is unlimited.

Other contingent liabilities

The company is taxed jointly with the other Danish companies in the group and is liable for income taxes on a pro rata basis and must comply with any obligations to withhold tax at source on interest, royalties and dividends for the jointly taxed companies. The maximum liability totals an amount corresponding to the share of the capital in the company which is owned directly or indirectly by the ultimate parent. The liability also includes any subsequent corrections to the calculated tax liability as a consequence of changes made to the jointly taxable income etc.

4. Charges and security

As company for debt to credit institutions a company charge on TDKK 10.000 has been provided comprising intellectual property rights, motor vehicles, other plant, fixtures and fittings, tools and equipment, inventories, trade receivables as well as fuels and other ancillary materials. The total carrying amount of the comprised assets is TDKK 13.629.

	2016/17	2015/16
	DKK	DKK

5. Adjustments for the cash flow statement

Financial expenses	8.505	50.612
Tax on profit or loss for the year	307.780	50.490
Total	316.285	101.102

6. Accounting policies

GENERAL

The annual report is presented in accordance with the provisions of the Danish Financial Statements Act (*Årsregnskabsloven*) for enterprises in reporting class B.

The accounting policies have been applied consistently with previous years.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including depreciation, amortisation, impairment losses and write-downs, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company, and the value of such assets can be measured reliably. Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company, and the value of such liabilities can be measured reliably. On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

On recognition and measurement, account is taken of foreseeable losses and risks arising before the date at which the annual report is presented and proving or disproving matters arising on or before the balance sheet date.

CURRENCY

The annual report is presented in Danish kroner (DKK).

On initial recognition, transactions denominated in foreign currencies are translated using the exchange rates applicable at the transaction date. Exchange rate differences between the exchange rate applicable at the transaction date and the exchange rate at the date of payment are recognised in the income statement as a financial item. Receivables, payables and other monetary items denominated in foreign currencies are translated using the exchange rates applicable at the balance sheet date. The difference between the exchange rate applicable at the balance sheet date and at the date at which the receivable or payable arose or was recognised in the latest annual report is recognised under financial income or expenses in the income statement.

6. Accounting policies - continued -**LEASES**

Lease payments relating to operating leases are recognised in the income statement on a straight-line basis over the lease term.

INCOME STATEMENT**Gross profit**

Gross profit comprises revenue and raw materials and consumables and other external expenses.

Revenue

Income from the sale of goods is recognised in the income statement if delivery has taken place and the risk has passed to the buyer before the end of the financial year and where the selling price can be determined reliably and is expected to be paid. Revenue is measured at fair value and is determined exclusive of VAT and other taxes collected on behalf of third parties and less discounts.

Costs of raw materials and consumables

Costs of raw materials and consumables comprise raw materials and consumables used for the year as well as any changes in inventories, including any inventory wastage.

Write-downs of inventories of raw materials and consumables are also recognised under raw materials and consumables to the extent that these do not exceed normal write-downs.

Other external expenses

Other external expenses comprise costs relating to distribution, sales and advertising and administration, premises and bad debts to the extent that these do not exceed normal write-downs.

Other net financials

Interest income and interest expenses, foreign exchange gains and losses on transactions denominated in foreign currencies etc. are recognised in other net financials.

6. Accounting policies - continued -**Tax on profit/loss for the year**

The current and deferred tax for the year is recognised in the income statement as tax on the profit/loss for the year with the portion attributable to the profit/loss for the year, and directly in equity with the portion attributable to amounts recognised directly in equity.

The company is jointly taxed with Danish consolidated enterprises.

In connection with the settlement of joint taxation contributions, the current Danish income tax is allocated between the jointly taxed enterprises in proportion to their taxable incomes. This means that enterprises with a tax loss receive joint taxation contributions from enterprises which have been able to use this loss to reduce their own taxable profit.

6. Accounting policies - continued -**BALANCE SHEET****Receivables**

Receivables are measured at amortised cost, which usually corresponds to the nominal value, less write-downs for bad debts.

Write-downs for bad debts are determined based on an individual assessment of each receivable if there is no objective evidence of individual impairment of a receivable.

Cash

Cash includes deposits in bank accounts as well as operating cash.

Current and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the basis of the taxable income for the year, adjusted for tax paid on account.

Joint taxation contributions payable and receivable are recognised as income tax under receivables or payables in the balance sheet.

Deferred tax liabilities and tax assets are recognised on the basis of all temporary differences between the carrying amounts and tax bases of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is non-amortisable for tax purposes and other items where temporary differences, except for acquisitions, have arisen at the date of acquisition without affecting the net profit or loss for the year or the taxable income. In cases where the tax value can be determined according to different taxation rules, deferred tax is measured on the basis of management's intended use of the asset or settlement of the liability.

Deferred tax assets are recognised, following an assessment, at the expected realisable value through offsetting against deferred tax liabilities or elimination in tax on future earnings.

Deferred tax is measured on the basis of the tax rules and at the tax rates which, according to the legislation in force at the balance sheet date, will be applicable when the deferred tax is expected to crystallise as current tax.

Payables

Short-term payables are measured at amortised cost, normally corresponding to the nominal value of such payables.

6. Accounting policies - continued -**CASH FLOW STATEMENT**

The cash flow statement is prepared using the indirect method, showing cash flows from operating, investing and financing activities as well as cash and cash equivalents at the beginning and end of the year.

Cash flows from operating activities comprise the net profit or loss for the year, adjusted for non-cash operating items, income tax paid and changes in working capital.

Cash flows from investing activities comprise payments in connection with the acquisition and divestment of companies and financial assets as well as the purchase, development, improvement and sale of intangible assets and property, plant and equipment.

Cash flows from financing activities comprise changes in the company's share capital and associated costs and financing from and dividends paid to shareholders as well as the arrangement and repayment of long-term payables.

Cash and cash equivalents at the beginning and end of the year comprise cash and short-term payables to credit institutions.