

Four Design Export ApS

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

Annual report for the financial year 01.07.18 - 30.06.19

Årsrapporten er godkendt på den
ordinære generalforsamling, d. 17.11.19

Anders Juhl Thomsen
Dirigent

Company information etc.	3
Statement of the Board of Directors 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 - 12
Statement of changes in equity	13
Cash flow statement	14
Notes	15 - 22

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
21. regnskabsår

Executive Board

Anders Juhl Thomsen

Board of Directors

Alistair Storrar Gough, chairman
Stephen Alan Thomas
Anders Juhl Thomsen
Peter Gudemoos Jørgensen
Christian Julin Markenfeldt

Auditors

Beierholm
Statsautoriseret Revisionspartnerselskab

Bank

Danske Bank

Parent company

OCEE International Limited, England

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

We have on this day presented the annual report for the financial year 01.07.18 - 30.06.19 for Four Design Export ApS.

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

In our opinion, the financial statements give a true and fair view of assets, liabilities and financial position as at 30.06.19 and of the results of activities and cash flows for the financial year 01.07.18 - 30.06.19.

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, September 20, 2019

Executive Board

Anders Juhl Thomsen

Board of Directors

Alistair Storrar Gough
Chairman

Stephen Alan Thomas

Anders Juhl Thomsen

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 01.07.18 - 30.06.19, which comprise the income statement, balance sheet, statement of changes in equity, cash flow statement and notes to the financial statements, including a summary of significant accounting policies. The financial statements are prepared in accordance with Danish Financial Statements Act (Årsregnskabsloven).

In our opinion the financial statements give a true and fair view of the assets, liabilities and financial position at 30.06.19 and of the results of the operations and cash flows for the financial year 01.07.18 - 30.06.19 in accordance with the Danish Financial Statements Act (Årsregnskabsloven).

Basis for conclusion

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 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 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 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 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 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 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, September 20, 2019

Beierholm

Statsautoriseret Revisionspartnerselskab
CVR no. 32 89 54 68

Henrik Welinder

State Authorized Public Accountant
MNE-no. mne23366

FINANCIAL HIGHLIGHTS**Key figures**

Figures in DKK '000	2018/19	2017/18	2016/17	2015/16	2014/15
<i>Profit/loss</i>					
Profit/loss before depreciation, amortisation, write-downs and impairment losses	2.422	808	1.408	280	342
Operating profit/loss	2.260	748	1.408	280	326
Total net financials	-269	-188	-9	-51	-126
Profit/loss for the year	1.553	437	1.091	179	153

Balance

Total assets	16.753	15.802	14.406	11.316	5.842
Equity	3.762	2.710	2.273	2.182	2.003

Ratios

	2018/19	2017/18	2016/17	2015/16	2014/15
<i>Profitability</i>					
Return on equity	48%	18%	49%	9%	8%
<i>Equity ratio</i>					
Equity interest	22%	17%	16%	19%	34%

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 01.07.18 - 30.06.19 shows a profit/loss of DKK 1,552,685 against DKK 436,769 for the period 01.07.17 - 30.06.18. The balance sheet shows equity of DKK 3,762,346.

Subsequent events

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

Income statement

Note		2018/19 DKK	2017/18 DKK
	Gross profit	2.421.964	807.740
	Depreciation, amortisation, impairment losses and write-downs of property, plant and equipment	-162.196	-59.888
	Profit/loss before net financials	2.259.768	747.852
1	Financial expenses	-269.157	-187.910
	Profit/loss before tax	1.990.611	559.942
2	Tax on profit or loss for the year	-437.926	-123.173
	Profit/loss for the year	1.552.685	436.769
	Proposed appropriation account		
	Proposed dividend for the financial year	1.500.000	500.000
	Retained earnings	52.685	-63.231
	Total	1.552.685	436.769

ASSETS		30.06.19	30.06.18
		DKK	DKK
Note			
	Leasehold improvements	583.863	637.299
	Other fixtures and fittings, tools and equipment	304.631	97.938
	Total property, plant and equipment	888.494	735.237
	Deposits	48.806	49.082
	Total investments	48.806	49.082
	Total non-current assets	937.300	784.319
	Trade receivables	12.038.308	10.513.837
	Other receivables	1.692.332	1.916.376
	Prepayments	0	185.790
	Total receivables	13.730.640	12.616.003
	Cash	2.084.842	2.402.120
	Total current assets	15.815.482	15.018.123
	Total assets	16.752.782	15.802.442

EQUITY AND LIABILITIES		30.06.19	30.06.18
		DKK	DKK
Note			
	Share capital	125.000	125.000
	Retained earnings	2.137.346	2.084.661
	Proposed dividend for the financial year	1.500.000	500.000
	Total equity	3.762.346	2.709.661
	Provisions for deferred tax	6.105	6.067
	Total provisions	6.105	6.067
	Income taxes	437.888	117.106
	Total long-term payables	437.888	117.106
	Trade payables	749.852	890.905
	Payables to group enterprises	11.233.641	11.513.637
	Other payables	562.950	565.066
	Total short-term payables	12.546.443	12.969.608
	Total payables	12.984.331	13.086.714
	Total equity and liabilities	16.752.782	15.802.442

3 Contingent liabilities

4 Charges and security

Statement of changes in equity

Figures in DKK	Share capital	Retained earnings	Proposed dividend for the financial year	Total equity
Statement of changes in equity for 01.07.18 - 30.06.19				
Balance pr. 01.07.18	125.000	2.084.661	500.000	2.709.661
Dividend paid	0	0	-500.000	-500.000
Net profit/loss for the year	0	52.685	1.500.000	1.552.685
Balance as at 30.06.19	125.000	2.137.346	1.500.000	3.762.346

Cash flow statement

Note	2018/19 DKK	2017/18 DKK
Net profit/loss for the year	1.552.685	436.769
5 Adjustments	869.279	370.971
Change in working capital:		
Receivables	-1.114.637	1.012.873
Trade payables	-141.053	253.060
Other payables relating to operating activities	-399.218	583.908
Cash flows from operating activities before net financials	767.056	2.657.581
Interest expenses and similar expenses paid	-269.157	-187.910
Cash flows from operating activities	497.899	2.469.671
Purchase of property, plant and equipment	-315.453	-795.125
Purchase of investments	276	-49.082
Cash flows from investing activities	-315.177	-844.207
Dividend paid	-500.000	0
Cash flows from financing activities	-500.000	0
Total cash flows for the year	-317.278	1.625.464
Cash, beginning of year	2.402.120	776.656
Cash, end of year	2.084.842	2.402.120
Cash, end of year, comprises:		
Cash	2.084.842	2.402.120
Total	2.084.842	2.402.120

	2018/19 DKK	2017/18 DKK
1. Financial expenses		
Other interest expenses	17.645	7.410
Foreign currency translation adjustments	251.512	180.500
Total	269.157	187.910

2. Tax on profit or loss for the year

Current tax for the year	437.888	117.106
Adjustment of deferred tax for the year	38	6.067
Total	437.926	123.173

3. Contingent liabilities*Lease commitments*

The company has concluded lease agreements with terms to maturity of 60 months and average lease payments of TDKK 63, a total of TDKK 3.763.

The company has provided a guarantee for group enterprises' debt to credit institutions. The guarantee is unlimited

Other contingent liabilities

The company is taxed jointly with the other Danish companies in the group and has joint, several and unlimited liability for income taxes and any obligations to withhold tax at source on interest, royalties and dividends for the jointly taxed companies. The total known tax liability for the jointly taxed companies is TDKK 438 at the balance sheet date, of which TDKK 438 is recognised in the balance sheet. 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

The company has not provided any other security over assets.

	2018/19	2017/18
	DKK	DKK
5. Adjustments for the cash flow statement		
Depreciation, amortisation, impairment losses and write-downs	162.196	59.888
Financial expenses	269.157	187.910
Tax on profit or loss for the year	437.926	123.173
Total	869.279	370.971

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 with application of provisions for a higher reporting class.

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 , 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 , 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. Fixed assets and other non-monetary assets acquired in foreign currencies are translated using historical exchange rates.

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.

Depreciation and impairment losses

The depreciation of property, plant and equipment aim at systematic depreciation over the expected useful lives of the assets. Assets are depreciated according to the straight-line method based on the following expected useful lives and residual values:

6. Accounting policies - continued -

	Useful lives, years	Residual value, per cent
Leasehold improvements	9	0
Other plant, fixtures and fittings, tools and equipment	5	0

The basis of depreciation is the cost of the asset less the expected residual value at the end of the useful life. Moreover, the basis of depreciation is reduced by any impairment losses. The useful life and residual value are determined when the asset is ready for use and reassessed annually.

Property, plant and equipment are impaired in accordance with the accounting policies referred to in the 'Impairment losses on fixed assets' section.

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.

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****Property, plant and equipment**

Property, plant and equipment comprise leasehold improvements as well as other fixtures and fittings, tools and equipment.

Property, plant and equipment are measured in the balance sheet at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price and expenses resulting directly from the purchase until the asset is ready for use. Interest on loans arranged to finance production is not included in the cost.

Property, plant and equipment are depreciated using the straight-line method based on useful lives and residual values, which are stated in the 'Depreciation and impairment losses' section.

Gains and losses on the disposal of property, plant and equipment are determined as the difference between the selling price, if any, less selling costs and the carrying amount at the date of disposal less any costs of disposal.

Impairment losses on fixed assets

The carrying amount of fixed assets which are not measured at fair value is assessed annually for indications of impairment over and above what is reflected in depreciation.

If realised return on an asset or a group of assets is lower than expected, this is considered an indication of impairment.

If there are indications of impairment, an impairment test is conducted of individual assets or groups of assets.

The assets or groups of assets are impaired to the lower of recoverable amount and carrying amount.

The higher of net selling price and value in use is used as the recoverable amount. The value in use is determined as the present value of expected net cash flows from the use of the asset or group of assets as well as expected net cash flows from the sale of the asset or group of assets after the expiry of their useful lives.

Impairment losses are reversed when the reasons for the impairment no longer exist.

6. Accounting policies - continued -

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.

Deposits recognised under assets comprise deposits paid to the lessor under leases entered into by .

Prepayments

Prepayments recognised under assets comprise costs incurred in respect of subsequent financial years.

Cash

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

Equity

The proposed dividend for the financial year is recognised as a separate item in equity.

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.

6. Accounting policies - continued -

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.

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 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.