

Eschenbach Optik A/S

Boeskærvej 18
7100 Vejle
CVR No. 27444970

Annual report 2021

The Annual General Meeting adopted the
annual report on 29.06.2022

Walter Kaiser

Chairman of the General Meeting

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Entity details

Entity

Eschenbach Optik A/S

Boeskærvej 18

7100 Vejle

Business Registration No.: 27444970

Registered office: Vejle

Financial year: 01.01.2021 - 31.12.2021

Board of Directors

Vivi Tonsgaard

Peter Braunhofer

Walter Kaiser

Executive Board

Walter Kaiser

Auditors

EY Godkendt Revisionspartnerselskab

Lysholt Allé 10

7100 Vejle

CVR No.: 30700228

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Eschenbach Optik A/S for the financial year 01.01.2021 - 31.12.2021.

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

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2021 and of the results of its operations for the financial year 01.01.2021 - 31.12.2021.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Vejle, 29.06.2022

Executive Board

Walter Kaiser

Board of Directors

Vivi Tonsgaard

Peter Braunhofer

Walter Kaiser

Independent auditor's report

To the shareholders of Eschenbach Optik A/S

Opinion

We have audited the financial statements of Eschenbach Optik A/S for the financial year 01.01.2021 - 31.12.2021, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2021 and of the results of its operations for the financial year 01.01.2021 - 31.12.2021 in accordance with the Danish Financial Statements Act.

Basis for opinion

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

Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as 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 Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity 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 ISAs 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 ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism 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 Entity'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 Entity'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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, 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.

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, 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 the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

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

Vejle, 29.06.2022

EY Godkendt Revisionspartnerselskab

CVR No. 30700228

Lars Tylvad Andersen

State Authorised Public Accountant

Identification No (MNE) mne8854

Management commentary

Primary activities

The Company's principal activities are wholesale for optical articles.

Development in activities and finances

The income statement for 2021 shows a profit of DKK 389,525 against a profit of 347,227 last year, and the balance sheet at 31 December 2021 shows equity of DKK 4,515,984.

Income statement for 2021

	Notes	2021 DKK	2020 DKK
Gross profit/loss		2,432,806	2,183,208
Staff costs	1	(1,955,245)	(1,812,624)
Depreciation, amortisation and impairment losses	2	(11,346)	(11,346)
Operating profit/loss		466,215	359,238
Other financial income	3	80,153	126,883
Other financial expenses	4	(42,843)	(39,350)
Profit/loss before tax		503,525	446,771
Tax on profit/loss for the year	5	(114,000)	(99,544)
Profit/loss for the year		389,525	347,227
Proposed distribution of profit and loss			
Retained earnings		389,525	347,227
Proposed distribution of profit and loss		389,525	347,227

Balance sheet at 31.12.2021

Assets

	Notes	2021 DKK	2020 DKK
Other fixtures and fittings, tools and equipment		11,259	22,605
Property, plant and equipment	6	11,259	22,605
Other receivables		27,137	26,345
Financial assets		27,137	26,345
Fixed assets		38,396	48,950
Trade receivables		603,501	576,329
Receivables from group enterprises		3,645,295	3,192,974
Other receivables		83,878	35,302
Receivables		4,332,674	3,804,605
Cash		1,274,024	1,760,801
Current assets		5,606,698	5,565,406
Assets		5,645,094	5,614,356

Equity and liabilities

	Notes	2021 DKK	2020 DKK
Contributed capital		500,000	500,000
Retained earnings		4,015,984	3,626,459
Equity		4,515,984	4,126,459
Deferred tax		2,900	2,900
Provisions		2,900	2,900
Trade payables		221,365	186,785
Income tax payable		100,000	89,400
Other payables	7	804,845	1,208,812
Current liabilities other than provisions		1,126,210	1,484,997
Liabilities other than provisions		1,126,210	1,484,997
Equity and liabilities		5,645,094	5,614,356
Unrecognised rental and lease commitments	8		
Group relations	9		

Statement of changes in equity for 2021

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	500,000	3,626,459	4,126,459
Profit/loss for the year	0	389,525	389,525
Equity end of year	500,000	4,015,984	4,515,984

Notes

1 Staff costs

	2021	2020
	DKK	DKK
Wages and salaries	1,905,691	1,770,491
Other social security costs	31,230	28,057
Other staff costs	18,324	14,076
	1,955,245	1,812,624
Average number of full-time employees	4	4

2 Depreciation, amortisation and impairment losses

	2021	2020
	DKK	DKK
Depreciation of property, plant and equipment	11,346	11,346
	11,346	11,346

3 Other financial income

	2021	2020
	DKK	DKK
Financial income from group enterprises	80,153	113,531
Other interest income	0	48
Exchange rate adjustments	0	13,304
	80,153	126,883

4 Other financial expenses

	2021	2020
	DKK	DKK
Other interest expenses	23,192	9,926
Exchange rate adjustments	19,651	29,424
	42,843	39,350

5 Tax on profit/loss for the year

	2021	2020
	DKK	DKK
Current tax	114,000	101,400
Change in deferred tax	0	(1,900)
Adjustment concerning previous years	0	44
	114,000	99,544

6 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK
Cost beginning of year	62,586
Cost end of year	62,586
Depreciation and impairment losses beginning of year	(39,981)
Depreciation for the year	(11,346)
Depreciation and impairment losses end of year	(51,327)
Carrying amount end of year	11,259

7 Other payables

	2021 DKK	2020 DKK
Other costs payable	804,845	1,208,812
	804,845	1,208,812

8 Unrecognised rental and lease commitments

	2021 DKK	2020 DKK
Liabilities under rental or lease agreements until maturity in total	343,000	234,000

9 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:

Inspeks Group Plc
7-10 Kelso Place
Bath, Somerset
United Kingdom

Copies of the consolidated financial statements of the Parent may be ordered at the following address:

Inspeks Group Plc
7-10 Kelso Place
Bath, Somerset
United Kingdom

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, other operating income and external expenses.

Revenue

Revenue from the sale of manufactured goods and goods for resale is recognised in the income statement when delivery is made and risk has passed to the buyer. Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities.

Cost of sales

Cost of sales comprises goods consumed in the financial year measured at cost, adjusted for ordinary inventory writedowns.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

Staff costs

Staff costs comprise salaries and wages, and social security contributions, pension contributions, etc for entity staff.

Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses relating to property, plant and equipment comprise depreciation, amortisation and impairment losses for the financial year, and gains and losses from the sale of property, plant and equipment.

Other financial income

Other financial income comprises dividends etc received on other investments, interest income, including interest income on receivables from group enterprises, payables and transactions in foreign currencies, amortisation of financial assets, and tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, payables and transactions in foreign currencies, amortisation of financial liabilities, and tax surcharge under the Danish Tax Prepayment Scheme etc.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

Balance sheet**Property, plant and equipment**

Other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Other fixtures and fittings, tools and equipment	3-5 years
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Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value, less writedowns for bad and doubtful debts.

Cash

Cash comprises bank deposits.

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Deferred tax relating to retaxation of previously deducted losses in foreign subsidiaries is recognised on the basis of an actual assessment of the purpose of each subsidiary.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

Tax receivable or payable

Current tax receivable or payable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.