



## Eschenbach Optik A/S

Boeskærvej 18  
7100 Vejle  
CVR No. 27444970

## Annual report 2022

The Annual General Meeting adopted the  
annual report on 30.06.2023

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**Reinhard Ludwig Brunner**  
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: 01.01.2022 - 31.12.2022

## Board of Directors

Peter Braunhofer

Reinhard Ludwig Brunner

Tina Hvid Jørgensen

## Executive Board

Reinhard Ludwig Brunner

## Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Dokken 8

6700 Esbjerg

# 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 01.01.2022 - 31.12.2022.

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 31.12.2022 and of the results of its operations for the financial year 01.01.2022 - 31.12.2022.

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

We consider the preconditions for not auditing the financial statements for the financial year 01.01.2022 - 31.12.2022 to be complied with.

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

Vejle, 30.06.2023

## Executive Board

**Reinhard Ludwig Brunner**

## Board of Directors

**Peter Braunhofer**

**Reinhard Ludwig Brunner**

**Tina Hvid Jørgensen**

# Independent auditor's compilation report

## To Management of Eschenbach Optik A/S

We have compiled the financial statements of Eschenbach Optik A/S for the financial year 01.01.2022 - 31.12.2022 based on the Entity's bookkeeping records and other information Management has provided.

These financial statements comprise the income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies.

We performed this compilation engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist Management in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Public Accountants Act and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile the financial statements are Management's responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the disclosures Management provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion about whether the financial statements have been prepared in accordance with the Danish Financial Statements Act.

Esbjerg, 30.06.2023

## **Deloitte**

Statsautoriseret Revisionspartnerselskab  
CVR No. 33963556

## **Stig Petersen**

State Authorised Public Accountant  
Identification No (MNE) mne35464

# Management commentary

## Primary activities

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

# Income statement for 2022

	Notes	2022 DKK	2021 DKK
<b>Gross profit/loss</b>		<b>2,381,402</b>	<b>2,432,806</b>
Staff costs	1	(2,208,349)	(1,955,245)
Depreciation, amortisation and impairment losses	2	(9,042)	(11,346)
<b>Operating profit/loss</b>		<b>164,011</b>	<b>466,215</b>
Other financial income	3	151,044	80,153
Other financial expenses	4	(14,037)	(42,843)
<b>Profit/loss before tax</b>		<b>301,018</b>	<b>503,525</b>
Tax on profit/loss for the year	5	(66,175)	(114,000)
<b>Profit/loss for the year</b>		<b>234,843</b>	<b>389,525</b>
<b>Proposed distribution of profit and loss</b>			
Retained earnings		234,843	389,525
<b>Proposed distribution of profit and loss</b>		<b>234,843</b>	<b>389,525</b>

# Balance sheet at 31.12.2022

## Assets

	Notes	2022 DKK	2021 DKK
Other fixtures and fittings, tools and equipment		2,217	11,259
<b>Property, plant and equipment</b>	6	<b>2,217</b>	<b>11,259</b>
Other receivables		27,951	27,137
<b>Financial assets</b>		<b>27,951</b>	<b>27,137</b>
<b>Fixed assets</b>		<b>30,168</b>	<b>38,396</b>
Trade receivables		424,146	603,501
Receivables from group enterprises		3,732,126	3,645,295
Other receivables		42,834	83,878
Income tax receivable		20,000	0
<b>Receivables</b>		<b>4,219,106</b>	<b>4,332,674</b>
<b>Cash</b>		<b>1,598,263</b>	<b>1,274,024</b>
<b>Current assets</b>		<b>5,817,369</b>	<b>5,606,698</b>
<b>Assets</b>		<b>5,847,537</b>	<b>5,645,094</b>



**Equity and liabilities**

	<b>Notes</b>	<b>2022 DKK</b>	<b>2021 DKK</b>
Contributed capital		500,000	500,000
Retained earnings		4,250,827	4,015,984
<b>Equity</b>		<b>4,750,827</b>	<b>4,515,984</b>
Deferred tax		500	2,900
<b>Provisions</b>		<b>500</b>	<b>2,900</b>
Trade payables		163,347	221,365
Payables to group enterprises		371,280	0
Income tax payable		0	100,000
Other payables	7	561,583	804,845
<b>Current liabilities other than provisions</b>		<b>1,096,210</b>	<b>1,126,210</b>
<b>Liabilities other than provisions</b>		<b>1,096,210</b>	<b>1,126,210</b>
<b>Equity and liabilities</b>		<b>5,847,537</b>	<b>5,645,094</b>
Unrecognised rental and lease commitments	8		
Group relations	9		

# Statement of changes in equity for 2022

	<b>Contributed capital DKK</b>	<b>Retained earnings DKK</b>	<b>Total DKK</b>
Equity beginning of year	500,000	4,015,984	4,515,984
Profit/loss for the year	0	234,843	234,843
<b>Equity end of year</b>	<b>500,000</b>	<b>4,250,827</b>	<b>4,750,827</b>

# Notes

## 1 Staff costs

	<b>2022</b>	<b>2021</b>
	<b>DKK</b>	<b>DKK</b>
Wages and salaries	2,176,239	1,924,015
Other social security costs	32,110	31,230
	<b>2,208,349</b>	<b>1,955,245</b>
Average number of full-time employees	4	4

## 2 Depreciation, amortisation and impairment losses

	<b>2022</b>	<b>2021</b>
	<b>DKK</b>	<b>DKK</b>
Depreciation of property, plant and equipment	9,042	11,346
	<b>9,042</b>	<b>11,346</b>

## 3 Other financial income

	<b>2022</b>	<b>2021</b>
	<b>DKK</b>	<b>DKK</b>
Financial income from group enterprises	148,754	80,153
Exchange rate adjustments	2,290	0
	<b>151,044</b>	<b>80,153</b>

## 4 Other financial expenses

	<b>2022</b>	<b>2021</b>
	<b>DKK</b>	<b>DKK</b>
Other interest expenses	14,034	23,192
Exchange rate adjustments	3	19,651
	<b>14,037</b>	<b>42,843</b>

## 5 Tax on profit/loss for the year

	<b>2022</b>	<b>2021</b>
	<b>DKK</b>	<b>DKK</b>
Current tax	68,000	114,000
Change in deferred tax	(2,400)	0
Adjustment concerning previous years	575	0
	<b>66,175</b>	<b>114,000</b>

## 6 Property, plant and equipment

	<b>Other fixtures and fittings, tools and equipment DKK</b>
Cost beginning of year	62,586
<b>Cost end of year</b>	<b>62,586</b>
Depreciation and impairment losses beginning of year	(51,327)
Depreciation for the year	(9,042)
<b>Depreciation and impairment losses end of year</b>	<b>(60,369)</b>
<b>Carrying amount end of year</b>	<b>2,217</b>

## 7 Other payables

	<b>2022 DKK</b>	<b>2021 DKK</b>
Other costs payable	561,583	804,845
	<b>561,583</b>	<b>804,845</b>

## 8 Unrecognised rental and lease commitments

	<b>2022 DKK</b>	<b>2021 DKK</b>
Liabilities under rental or lease agreements until maturity in total	<b>234,000</b>	<b>343,000</b>

## 9 Group relations

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

Inspects 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:

Inspects 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.

### 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:

	<b>Useful life</b>
Other fixtures and fittings, tools and equipment	3-5 years

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.

**Tax payable or receivable**

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

**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.