

# **Profil Optik Grindsted ApS**

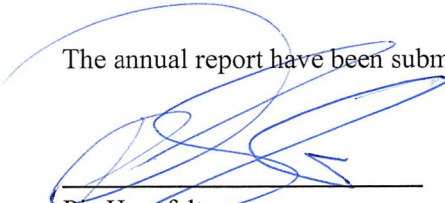
**Borgergade 9, 7200 Grindsted**

**Company reg. no. 29 91 84 81**

## **Annual report**

**1 January - 31 December 2015**

The annual report have been submitted and approved by the general meeting on the 28 June 2016.



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**Pia Huusfelt**  
Chairman of the meeting

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Notes:

- To ensure the greatest possible applicability of this document, British English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

## **Management's report**

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The executive board has today presented the annual report of Profil Optik Grindsted ApS for the financial year 1 January to 31 December 2015.

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

We consider the accounting policies used appropriate, and in our opinion the annual accounts provide a true and fair view of the company's assets and liabilities and its financial position as on 31 December 2015 and of the company's results of its activities in the financial year 1 January to 31 December 2015.

Further, in our opinion, the Management's review gives a fair review of the development in the company's activities and of the results for the year and of the company's financial position.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

The annual report is recommended for approval by the general meeting.

Grindsted, 28 June 2016

### **Executive board**

  
Mikael Rahm

  
Pia Huusfelt

## **The independent auditor's reports**

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### **To the shareholders of Profil Optik Grindsted ApS**

#### **Report on the annual accounts**

We have audited the annual accounts of Profil Optik Grindsted ApS for the financial year 1 January to 31 December 2015, which comprise accounting policies used, profit and loss account, balance sheet and notes. The annual accounts are prepared in accordance with the Danish Financial Statements Act.

#### **The management's responsibility for the annual accounts**

The management is responsible for the preparation of annual accounts that give a true and fair view in accordance with the Danish Financial Statements Act. Furthermore, the management is responsible for such internal control considered necessary in order to prepare annual accounts that are free from material misstatement, whether due to fraud or error.

#### **Auditor's responsibility**

Our responsibility is to express an opinion on the annual accounts based on our audit. We conducted our audit in accordance with international standards on auditing and additional requirements under Danish audit regulation. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the annual accounts are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual accounts. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatements in the annual accounts, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation of annual accounts that give a true and fair view 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the management, as well as the overall presentation of the annual accounts.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

#### **Qualified opinion**

##### **Basis for qualified opinion**

We were appointed auditor of the company on 1 July 2015 and thus did not participate in the inventory count at the beginning of the year. The company's former auditor has carried out an extended review of the financial statements for 2014. An extended review does not comprise an audit of the physical existence of inventories. We have not otherwise been able to obtain evidence of the company's inventory level at 31 December 2014. As inventories at the beginning of the year are included in the calculation of the financial results, we have not been able to determine whether corrections to the results for the year in the income statement may have been necessary.

## The independent auditor's reports

### **Qualified opinion**

It is our opinion, apart from the possible effects of the matter described in the section "basis for qualified opinion", the financial statements give a true and fair view of the company's assets, liabilities and financial position at 31 December 2015 and of the results of the company's operations for the financial year 1 January - 31 December 2015 in accordance with the Danish Financial Statements Act.

### **Emphasis of matter paragraph on other matters**

The Company's annual report has not been submitted to the Danish Business Authority before the deadline stipulated in the Danish Financial Statements Act, and the Management may incur liability in this respect.

### **Statement on the management's review**

Pursuant to the Danish Financial Statements Act, we have read the management's review. We have not performed any further procedures in addition to the performed audit of the annual accounts. On this basis, it is our opinion that the information provided in the management's review is consistent with the annual accounts.

Copenhagen, 28 June 2016

**KPMG**

Statsautoriseret Revisionspartnerselskab  
Company reg. no. 25 57 84 98

  
Jacob Lehman  
State Authorised Public Accountant

  
Joakim Juul Larsen  
State Authorised Public Accountant

## **Company data**

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### **The company**

Profil Optik Grindsted ApS  
Borgergade 9  
7200 Grindsted

Company reg. no. 29 91 84 81  
Established: 21 September 2006  
Domicile: Billund  
Financial year: 1 January - 31 December

### **Executive board**

Mikael Rahm  
Pia Huusfelt

### **Auditors**

KPMG  
Statsautoriseret Revisionspartnerselskab  
Dampfærgevej 28  
2100 København Ø  
Denmark

### **Parent company**

Profil Optik Butikker A/S

## **Management's review**

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### **The principal activities of the company**

The Company's objective is to carry out optician activities and other trade activities which the Executive Board considers related thereto, including activities carried out through subsidiaries in the Profil Optik chain.

### **Development in activities and financial matters**

The gross profit for the year is DKK 4.306 thousand against DKK 3.412 thousand last year. The results from ordinary activities after tax are DKK -620 thousand against DKK 592 thousand last year. The management consider the results unsatisfactory.

In 2015, Profil Optik Grindsted ApS was merged with Profil Optik Hellerup ApS and Profil Optik Brillemageren ApS.

The merger was accounted for as a business combination between companies subjected to common control. Accordingly the merger was performed at the companies book values when the companies were purchased by the Synsam Group in May and September 2015. It has been chosen not to restate comparative information for 2014 (the period 1 January to 31 December 2014), which therefore corresponds to last year's financial figures for the continued company Profil Optik Grindsted ApS.

### **Events subsequent to the financial year**

No events have occurred subsequent to the balance sheet date, which would have material impact on the financial position of the company.

## **Accounting policies used**

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The annual report for Profil Optik Grindsted ApS is presented in accordance with those regulations of the Danish Financial Statements Act concerning companies identified as class B enterprises.

The accounting policies used are unchanged compared to last year, and the annual accounts are presented in Danish kroner (DKK).

### **Translation of foreign currency**

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials.

Receivables, payables and other monetary items are denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

## **The profit and loss account**

### **Gross profit**

The gross profit comprises the net turnover, changes in inventories of finished goods and other external costs.

The net turnover comprises the fair value of the considerations received or receivable for goods and services sold in the company's operating activities. Revenue is recognised excluding VAT, returns and discounts.

Expenses for goods sold for resale include costs of goods for resale used in generating the year's revenue.

Cost of sales include costs for the purchase of goods for resale and consumables less discounts and changes in inventories.

Other external costs comprise costs for distribution, sales, advertisement, administration, premises and loss on debtors etc.

### **Staff costs**

Staff costs include salaries and wages including holiday allowances, pensions and other costs for social security etc. for staff members. Staff costs are less public reimbursements.

### **Depreciation, amortisation and writedown**

Depreciation, amortisation and writedown comprise depreciation on, amortisation of and writedown relating to intangible and tangible fixed assets respectively.



## **Accounting policies used**

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### **Net financials**

Net financials include interest income, interest expenses, and realised and unrealised capital gains and losses on financial assets and liabilities. Net financials are recognised in the profit and loss account with the amounts concerning the financial year.

Interest and other costs concerning loans for financing the production of intangible and tangible fixed assets and concerning the production period are not recognised in the cost of the fixed asset.

### **Tax of the results for the year**

The tax for the year comprises the current tax for the year and the changes in deferred tax, and it is recognised in the profit and loss account with the share referring to the results for the year and directly in the equity with the share referring to entries directly on the equity.

The company is subject to the Danish legislation concerning compulsory joint taxation with the Danish group enterprises.

The current Danish corporate tax is allocated among the jointly taxed companies in proportion to their respective taxable income (full allocation with reimbursement of tax losses).

## **The balance sheet**

### **Intangible fixed assets**

#### **Goodwill**

Purchased goodwill is measured at cost with deduction of accumulated amortisation. Goodwill is amortised on a straight-line basis over the estimated financial life which is 10 years. Amortisation of goodwill over 10 years reflects the management's view of its useful life.

#### **Tangible fixed assets**

Tangible fixed assets are measured at cost with deduction of accrued depreciation and writedown.

If the depreciation period or the residual value is changed, the effect on depreciation will in the future be recognised as a change in the accounting estimates.

The basis of depreciation is cost with deduction of any expected residual value after the end of the useful life of the asset.

The cost comprises the acquisition cost and costs directly attached to the acquisition until the time when the asset is ready for use.

Depreciation takes place on a straight line basis and based on an evaluation of the expected useful life:

Other plants, operating assets, fixtures and furniture	3-10 years
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## **Accounting policies used**

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Minor assets with an expected useful life of less than 1 year are recognised as costs in the profit and loss account in the year of acquisition.

Profit or loss deriving from the sales of tangible fixed assets is measured as the difference between the sales price reduced by the selling costs and the book value at the time of the sale. Profit or losses are recognised in the profit and loss account as other operating income or other operating expenses.

### **Impairment of non-current assets**

The carrying amount of intangible assets and tangible fixed assets is subject to annual tests for indications of impairment other than the decrease in value reflected by depreciation or amortisation.

Impairment tests are conducted of individual assets or group of assets when there is an indication that they may be impaired. Writedown is made to the recoverable amount if this is lower than the carrying amount.

The recoverable value is the higher of an asset's net selling price and its value in use. The value in use is determined as the present value of the forecast cash flows from disposals of the assets or the group of assets after the end of the useful life.

### **Inventories**

Inventories are measured at cost on basis of the average cost method. In case the net realisable value of the inventories is lower than the cost, writedown takes place to this lower value.

Goods for resale are measured at cost, comprising purchase price plus delivery costs.

The net realisable value for inventories is recognised as the market price with deduction of completion costs and selling costs. The net realisable value is determined taking into consideration the negotiability, obsolescence, and development of the expected market price.

### **Debtors**

Debtors are measured at amortised cost.

Writedown is made for bad debt losses where there is an objective indication that a debtor has been impaired, a writedown is made.

### **Cash**

Cash comprise cash at bank and in hand.

### **Corporate tax and deferred tax**

Current tax receivable and tax liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on previous years' taxable income and prepaid taxes. Tax receivable and tax liabilities are set off to the extent that legal right of set-off exists and if the items are expected to be settled net or simultaneously.

## **Accounting policies used**

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Deferred tax is measured on the basis of all temporary differences in assets and liabilities with a balance sheet focus. Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at expected value of their utilisation within the foreseeable future; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal entity. Any deferred net assets are measured at net realisable value.

Deferred tax is measured in accordance with the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Changes in deferred tax as result of changes in tax rates are recognised in the income statements or equity, respectively.

### **Liabilities**

Other liabilities are measured at net realisable value.

### **Business combinations**

The uniting-of-interests method is applied to business combinations such as the acquisition and disposals of equity investments, mergers, demergers, contribution of assets, share exchange, etc., between entities controlled by the parent company. Differences between the agreed consideration and the carrying amount of the acquired entity is recognised in equity.

## Profit and loss account 1 January - 31 December

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DKK in thousands.

Note	2015	2014
<b>Gross profit</b>	<b>4.306</b>	<b>3.412</b>
1 Staff costs	-4.207	-2.167
2 Depreciation, amortisation and writedown relating to tangible and intangible fixed assets	-1.175	-326
Other operating costs	0	-69
<b>Operating profit</b>	<b>-1.076</b>	<b>850</b>
Other financial income	1	9
Other financial costs	-47	-79
<b>Results before tax</b>	<b>-1.122</b>	<b>780</b>
3 Tax on ordinary results	502	-188
<b>Results for the year</b>	<b>-620</b>	<b>592</b>
<b>Proposed distribution of the results:</b>		
Allocated to results brought forward	0	592
Allocated from results brought forward	-620	0
<b>Distribution in total</b>	<b>-620</b>	<b>592</b>

## Balance sheet 31 December

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DKK in thousands.

<b>Assets</b>			
Note		<u>2015</u>	<u>2014</u>
<b>Fixed assets</b>			
4	Goodwill	<u>0</u>	<u>962</u>
	Intangible fixed assets in total	<u>0</u>	<u>962</u>
5	Other plants, operating assets, and fixtures and furniture	<u>786</u>	<u>705</u>
	Tangible fixed assets in total	<u>786</u>	<u>705</u>
	<b>Fixed assets in total</b>	<u><b>786</b></u>	<u><b>1.667</b></u>
<b>Current assets</b>			
	Goods for resale	<u>1.924</u>	<u>1.270</u>
	Inventories in total	<u>1.924</u>	<u>1.270</u>
	Trade debtors	550	87
	Amounts owed by group enterprises	0	518
	Deferred tax assets	423	0
	Other debtors	<u>194</u>	<u>192</u>
	Debtors in total	<u>1.167</u>	<u>797</u>
	Cash funds	<u>68</u>	<u>1</u>
	<b>Current assets in total</b>	<u><b>3.159</b></u>	<u><b>2.068</b></u>
	<b>Assets in total</b>	<u><b>3.945</b></u>	<u><b>3.735</b></u>

## Balance sheet 31 December

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DKK in thousands.

<b>Equity and liabilities</b>			
Note		<u>2015</u>	<u>2014</u>
<b>Equity</b>			
6	Contributed capital	127	125
7	Results brought forward	1.009	1.404
	<b>Equity in total</b>	<u><b>1.136</b></u>	<u><b>1.529</b></u>
<b>Provisions</b>			
	Provisions for deferred tax	0	74
	<b>Provisions in total</b>	<u><b>0</b></u>	<u><b>74</b></u>
<b>Liabilities</b>			
	Bank debts	0	920
	Trade creditors	0	438
	Debt to group enterprises	2.404	0
	Corporate tax	405	0
	Other debts	0	774
	<b>Short-term liabilities in total</b>	<u><b>2.809</b></u>	<u><b>2.132</b></u>
	<b>Liabilities in total</b>	<u><b>2.809</b></u>	<u><b>2.132</b></u>
	<b>Equity and liabilities in total</b>	<u><b>3.945</b></u>	<u><b>3.735</b></u>
<b>8 Contingencies</b>			
<b>9 Related parties</b>			

## Notes

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DKK in thousands.

	<u>2015</u>	<u>2014</u>
<b>1. Staff costs</b>		
Salaries and wages	3.710	1.928
Pension costs	60	191
Other costs for social security	432	25
Other staff costs	5	23
	<u>4.207</u>	<u>2.167</u>
<b>2. Depreciation, amortisation and writedown relating to tangible and intangible fixed assets</b>		
Amortisation of goodwill	962	0
Depreciation on plants, operating assets, fixtures and furniture	213	326
	<u>1.175</u>	<u>326</u>
<b>3. Tax on ordinary results</b>		
Tax on the result of the year, joint taxation	-1	188
Adjustment for the year of deferred tax	-497	0
Adjustment of tax for previous years	-4	0
	<u>-502</u>	<u>188</u>
<b>4. Goodwill</b>		
Cost 1 January 2015	1.424	1.424
<b>Cost 31 December 2015</b>	<u>1.424</u>	<u>1.424</u>
Amortisation and writedown 1 January 2015	-462	-320
Amortisation for the year	0	-142
Writedown for the year	-962	0
<b>Amortisation and writedown 31 December 2015</b>	<u>-1.424</u>	<u>-462</u>
<b>Book value 31 December 2015</b>	<u>0</u>	<u>962</u>

## Notes

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DKK in thousands.

	<u>31/12 2015</u>	<u>31/12 2014</u>
<b>5. Other plants, operating assets, and fixtures and furniture</b>		
Cost 1 January 2015	1.224	1.224
Additions concerning merger	<u>2.496</u>	<u>0</u>
<b>Cost 31 December 2015</b>	<b><u>3.720</u></b>	<b><u>1.224</u></b>
Depreciation and writedown 1 January 2015	-519	-437
Depreciation on additions concerning merger	-2.202	0
Depreciation for the year	<u>-213</u>	<u>-82</u>
<b>Depreciation and writedown 31 December 2015</b>	<b><u>-2.934</u></b>	<b><u>-519</u></b>
<b>Book value 31 December 2015</b>	<b><u>786</u></b>	<b><u>705</u></b>
<b>6. Contributed capital</b>		
Contributed capital 1 January 2015	125	125
Cash capital increase	<u>2</u>	<u>0</u>
	<b><u>127</u></b>	<b><u>125</u></b>
<p>Within the latest 5 years, the following changes in the share capital have taken place: 2015: Addition of DKK 2 thousand.</p>		
<b>7. Results brought forward</b>		
Results brought forward 1 January 2015	1.404	812
Contribution from merger	225	0
Profit or loss for the year brought forward	<u>-620</u>	<u>592</u>
	<b><u>1.009</u></b>	<b><u>1.404</u></b>



## Notes

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DKK in thousands.

### 8. Contingencies

#### Contingent liabilities

The Company is jointly registered with the group entities Synsam Nordic A/S, Synsam Danmark A/S, Profil Optik Butikker A/S, Profil Optik Butikker II A/S, Profil Optik A/S, Optical Fashion Group ApS and Treiner Syn ApS for VAT and payroll tax and is jointly severally liable in this respect.

#### Joint taxation

The Company is jointly taxed with other Danish companies in the Synsam Nordic A/S group. Together with the other companies in the joint taxation, the Company has unlimited jointly and severally liability for Danish corporation taxes and withholding taxes on dividends and interest within the joint taxation.

### 9. Related parties

#### Controlling interest

The company is included in the financial statements of:

Synsam AB, org. nr. 556964-0930

Box 30153

104 25 Stockholm

Sweden