



Enseyes ApS

Låsbygade 2, 1.
6000 Kolding
CVR No. 33753489

Annual report 01.11.2022 - 31.10.2023

The Annual General Meeting adopted the annual
report on 13.05.2024

Richard Michael Cheshire
Chairman of the General Meeting

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Entity details

Entity

Enseyes ApS

Låsbygade 2, 1.

6000 Kolding

Business Registration No.: 33753489

Registered office: Kolding

Financial year: 01.11.2022 - 31.10.2023

Executive Board

Brian George Andrews

Richard Michael Cheshire

Agostino Ricupati

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

City Tower, Værkmestergade 2

8000 Aarhus C

Statement by Management

The Executive Board has today considered and approved the annual report of Enseyes ApS for the financial year 01.11.2022 - 31.10.2023.

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 31.10.2023 and of the results of its operations for the financial year 01.11.2022 - 31.10.2023.

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.

Kolding, 13.05.2024

Executive Board

Brian George Andrews

Richard Michael Cheshire

Agostino Ricupati

Independent auditor's extended review report

To the shareholders of Enseyes ApS

Report on extended review of the financial statements

Conclusion

We have performed an extended review of the financial statements of Enseyes ApS for the financial year 01.11.2022 - 31.10.2023, 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.

Based on our extended review, in our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.10.2023 and of the results of its operations for the financial year 01.11.2022 - 31.10.2023 in accordance with the Danish Financial Statements Act.

Basis for conclusion

We conducted our extended review in accordance with the assurance engagement standard for small enterprises as issued by the Danish Business Authority and the standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act as issued by FSR - Danish Auditors. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements" section. 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 evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

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, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting 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 extended review of the financial statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures to obtain limited assurance about our conclusion on the financial statements and that we also perform specifically required supplementary procedures for the purpose of obtaining additional assurance about our conclusion.

An extended review consists of making inquiries, primarily of Management and, if appropriate, of other entity personnel, performing analytical and the specifically required supplementary procedures as well as evaluating the evidence obtained.

The procedures performed in an extended review are less in scope than in an audit, and accordingly we do not express an audit opinion on the financial statements.

Statement on the management commentary

Management is responsible for the management commentary.

Our conclusion 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 extended review 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 extended review or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required by relevant law and regulations.

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

Report on other legal and regulatory requirements

Non-compliance with the Danish company law

The company has not prepared minutes of the meeting held in the board of directors in 2023 and has not prepared minutes of the general assembly held in 2023, which is in conflict with the Danish company law, for which reason Management may be held liable.

Non-compliance with the Norwegian VAT law

The company has not submitted Norwegian VAT reports for the financial year 2022/23, which is in conflict with the Norwegian VAT Act, for which reason Management may be held liable.

Aarhus, 13.05.2024

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Søren Lykke

State Authorised Public Accountant
Identification No (MNE) mne32785

Management commentary

Primary activities

The primary activity for the company is to sell optical equipment, lenses and courses, and activities related to these.

Description of material changes in activities and finances

The result for 2022/23 is a profit of TDKK 10.257 after tax, which management considers satisfactory. The main reason for the profit is profit from sale of intangible assets of TDKK 11.357 before tax.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2022/23

	Notes	2022/23 DKK	2022 DKK
Gross profit/loss	1	15,931,058	6,249,992
Staff costs	2	(2,323,860)	(1,783,896)
Depreciation, amortisation and impairment losses		(80,091)	(70,073)
Operating profit/loss		13,527,107	4,396,023
Other financial income	3	0	27,533
Other financial expenses	4	(377,489)	(161,113)
Profit/loss before tax		13,149,618	4,262,443
Tax on profit/loss for the year	5	(2,892,916)	(925,996)
Profit/loss for the year		10,256,702	3,336,447
Proposed distribution of profit and loss			
Retained earnings		10,256,702	3,336,447
Proposed distribution of profit and loss		10,256,702	3,336,447

Balance sheet at 31.10.2023

Assets

	Notes	2022/23 DKK	2022 DKK
Other fixtures and fittings, tools and equipment		7,247	26,024
Leasehold improvements		163,234	157,546
Property, plant and equipment	6	170,481	183,570
Other receivables		140,400	140,400
Financial assets		140,400	140,400
Fixed assets		310,881	323,970
Raw materials and consumables		152,169	84,933
Inventories		152,169	84,933
Trade receivables		2,652,426	2,053,102
Receivables from group enterprises		13,636,159	0
Prepayments		80,912	28,303
Receivables		16,369,497	2,081,405
Cash		4,601,899	3,502,706
Current assets		21,123,565	5,669,044
Assets		21,434,446	5,993,014

Equity and liabilities

	Notes	2022/23 DKK	2022 DKK
Contributed capital		80,000	80,000
Retained earnings		13,593,149	3,336,447
Equity		13,673,149	3,416,447
Deferred tax		0	4,000
Provisions		0	4,000
Bank loans		13,272	12,498
Prepayments received from customers		24,216	46,971
Trade payables		3,413,041	1,284,735
Joint taxation contribution payable		3,157,822	260,906
Other payables		1,152,946	967,457
Current liabilities other than provisions		7,761,297	2,572,567
Liabilities other than provisions		7,761,297	2,572,567
Equity and liabilities		21,434,446	5,993,014

Unrecognised rental and lease commitments

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Statement of changes in equity for 2022/23

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	80,000	3,336,447	3,416,447
Profit/loss for the year	0	10,256,702	10,256,702
Equity end of year	80,000	13,593,149	13,673,149

Notes

1 Gross profit/loss

Other operating income, which is included in the gross profit, includes in 2022/23 a profit of TDKK 11.357 from sale of intangible assets. 2022 includes a repayment of previously received compensation from the governmental aid regarding wages and fixed costs that were established as a result of the outbreak and spread of COVID-19 in 2020, with TDKK (69).

2 Staff costs

	2022/23 DKK	2022 DKK
Wages and salaries	2,062,005	1,562,289
Pension costs	226,662	191,242
Other social security costs	35,193	30,365
	2,323,860	1,783,896
Average number of full-time employees	4	4

3 Other financial income

	2022/23 DKK	2022 DKK
Financial income from group enterprises	0	27,533
	0	27,533

4 Other financial expenses

	2022/23 DKK	2022 DKK
Other interest expenses	20,186	44,085
Exchange rate adjustments	357,303	117,028
	377,489	161,113

5 Tax on profit/loss for the year

	2022/23 DKK	2022 DKK
Current tax	2,896,916	926,996
Change in deferred tax	(4,000)	(1,000)
	2,892,916	925,996

6 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK	Leasehold improvements DKK
Cost beginning of year	305,991	273,061
Additions	0	67,000
Cost end of year	305,991	340,061
Depreciation and impairment losses beginning of year	(279,967)	(115,515)
Depreciation for the year	(18,777)	(61,312)
Depreciation and impairment losses end of year	(298,744)	(176,827)
Carrying amount end of year	7,247	163,234

7 Unrecognised rental and lease commitments

	2022/23 DKK	2022 DKK
Liabilities under rental or lease agreements until maturity in total	2,151,225	2,316,600

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 with only a few reclassifications compared to the Annual Report for 2022.

Non-comparability

There is a lack of comparability between the current year's accounting figures and last year's figures. Last year's accounts amounted to 10 months, while the current year's accounts amount to 12 months.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, own work capitalised, cost of raw materials and consumables 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 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, among these governmental aid and the repayment of these and income from sale of assets.

Cost of sales

Cost of sales comprises goods consumed in the financial year measured at cost, adjusted for normal 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 plant and equipment comprise depreciation, amortisation and impairment losses for the financial year, and gains and losses from the sale of plant and equipment.

Other financial income

Other financial income comprises interest income, including interest income on receivables from group enterprises, net capital or exchange gains on securities, 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, net capital or exchange losses on securities, payables and transactions in foreign currencies, 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.

The Entity is jointly taxed with all Danish group enterprises. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

Balance sheet**Property, plant and equipment**

Plant and machinery, and other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

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.

Indirect production costs in the form of indirectly attributable staff costs and depreciation of property, plant and equipment used in the development process are recognised in cost based on time spent on each asset.

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:

	Useful life
Other fixtures and fittings, tools and equipment	3-5 years
Leasehold improvements	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.

Inventories

Inventories are measured at the lower of cost using the FIFO method and net realisable value.

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash

Cash comprises bank deposits.

Other financial liabilities

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

Prepayments received from customers

Prepayments received from customers comprise amounts received from customers prior to delivery of the goods agreed or completion of the service agreed.

Joint taxation contributions payable or receivable

Current joint taxation contributions receivable or joint taxation contributions payable are recognised in the balance sheet, calculated as tax computed on the taxable income of the year, which has been adjusted for prepaid tax.