

Ocuco Retail Planit ApS

Asmildklostervej 11
8800 Viborg
Denmark

CVR no. 36 91 67 37

Annual report 2018/19

The annual report was presented and approved at
the Company's annual general meeting on

17 December 2019


chairman

Ocuco Retail Planit ApS
Annual report 2018/19
CVR no. 36 91 67 37

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Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report of Ocuco Retail Planit ApS for the financial year 1 September 2018 – 31 August 2019.

The annual report, which has not been audited, is presented in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 August 2019 and of the results of the Company's operations for the financial year 1 September 2018 – 31 August 2019.

We recommend that the annual report be approved at the annual general meeting.

Viborg, 17 December 2019
Executive Board:

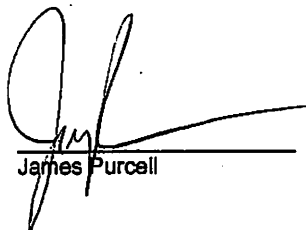


Leo MacCanna

Board of Directors:



Leo MacCanna
Chairman



James Purcell

Management confirms that the Company fulfills the requirements to be exempt of audit.



Auditor's report on the compilation of financial statements

To the Management of Ocuco Retail Planit ApS

We have compiled the financial statements of Ocuco Retail Planit ApS for the financial year 1 September 2018 – 31 August 2019 based on the Company's bookkeeping records and other information provided by you. The financial statements comprise income statement, balance sheet and notes, including accounting policies.

We performed our work in accordance with ISRS 4410 *Engagements to Compile Financial Statements*.

We have applied our expertise in accounting and financial reporting to assist you 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 Auditors Act and FSR - Danish Auditors' ethical requirements, including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

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

Aarhus, 17 December 2019

KPMG

Statsautoriseret Revisionspartnerselskab

CVR no. 25 57 81 98

Michael E. K. Rasmussen

State Authorised

Public Accountant

mne41364

Ocuco Retail Planit ApS
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Company details

Ocuco Retail Planit ApS
Asmildklostervej 11
8800 Viborg
Denmark

Telephone:	+45 89 88 76 21
CVR no.:	36 91 67 37
Established:	1 June 2015
Registered office:	Viborg
Financial year:	1 September – 31 August

Board of Directors

Leo MacCanna, Chairman
James Purcell

Executive Board

Leo MacCanna

Auditor

KPMG
Statsautoriseret Revisionspartnerselskab
Bredskifte Allé 13
8210 Aarhus V
Denmark

Financial statements 1 September – 31 August

Income statement

DKK	Note	2018/19	2017/18
Gross profit		2,352,437	2,086,368
Staff costs	2	-1,936,854	-1,870,364
Depreciation, amortisation and impairment losses		-4,694	-3,286
Operating profit		410,889	212,718
Financial income		6,268	16,019
Financial expenses		-18,426	-8,144
Profit before tax		398,731	220,593
Tax on profit for the year		-94,304	-49,347
Profit for the year		<u>304,427</u>	<u>171,246</u>
Proposed profit appropriation			
Retained earnings		<u>304,427</u>	<u>171,246</u>

Financial statements 1 September – 31 August

Balance sheet

DKK	Note	31/8 2019	31/8 2018
ASSETS			
Fixed assets			
Property, plant and equipment			
Fixtures and fittings, tools and equipment		8,918	13,611
Total fixed assets		<u>8,918</u>	<u>13,611</u>
Current assets			
Receivables			
Trade receivables		740,464	161,949
Receivables from group entities		633,430	958,391
Other receivables		12,338	12,338
Deferred tax asset		0	5,598
Prepayments		9,957	4,246
		<u>1,396,189</u>	<u>1,142,522</u>
Cash at bank and in hand		<u>78,134</u>	<u>95,868</u>
Total current assets		<u>1,474,323</u>	<u>1,238,390</u>
TOTAL ASSETS		<u><u>1,483,241</u></u>	<u><u>1,252,001</u></u>
EQUITY AND LIABILITIES			
Equity			
Contributed capital		50,000	50,000
Retained earnings		676,699	372,170
Total equity		<u>726,699</u>	<u>422,170</u>
Liabilities			
Non-current liabilities			
Corporation tax	3	82,676	47,960
Current liabilities			
Prepayments received from customers		45,133	76,120
Trade payables		21,904	9,624
Payables to group entities		160,799	295,924
Corporation tax		46,250	38,100
Other payables		399,780	362,103
		<u>673,866</u>	<u>781,871</u>
Total liabilities		<u>756,542</u>	<u>829,831</u>
TOTAL EQUITY AND LIABILITIES		<u><u>1,483,241</u></u>	<u><u>1,252,001</u></u>
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Financial statements 1 September – 31 August

Notes

1 Accounting policies

The annual report of Ocuco Retail Planit ApS for 2018/19 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Principal activities

Ocuco Retail Planit ApS' principal activity is to sell and maintain software for optician businesses.

Income statement

Gross profit

Pursuant to Section 32 of the Danish Financial Statements Act, the Company has decided only to disclose gross profit.

Revenue

Income from the sale of licenses and software is recognised in revenue when delivery and transfer of risk to the buyer have taken place and the income may be reliably measured and is expected to be received.

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts granted are recognised in revenue.

Other external costs

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

Staff costs

Staff costs comprise wages and salaries, including holiday allowance, pension and other social security costs, etc., to the Company's employees, excluding reimbursements from public authorities.

Financial income and expenses

Financial income and expenses comprise interest income and expense, payables and transactions denominated in foreign currencies as well as surcharges and refunds under the on-account tax scheme, etc.

Tax on profit/loss for the year

Tax for the year comprises current corporation tax for the year and changes in deferred tax, including changes in tax rates. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity.

Financial statements 1 September – 31 August

Notes

1 Accounting policies (continued)

Balance sheet

Property, plant and equipment

Fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date on which the asset is available for use. Indirect production overheads and borrowing costs are not recognised in cost.

Where individual components of an item of property, plant and equipment have different useful lives, they are accounted for as separate items, which are depreciated separately.

The basis of depreciation is cost less any projected residual value after the end of the useful life. Depreciation is provided on a straight-line basis over the estimated useful life. The estimated useful lives are as follows:

Fixtures and fittings, tools and equipment	5 years
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The useful life and residual value are reassessed annually. Changes are treated as accounting estimates, and the effect on depreciation is recognised prospectively.

Land is not depreciated.

Fixed assets under construction are recognised and measured at cost at the balance sheet date. Upon entry into service, the cost is transferred to the relevant group of property, plant and equipment.

Gains and losses on the disposal of property, plant and equipment are stated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses are recognised in the income statement as other operating income or other operating costs, respectively.

Impairment of fixed assets

The carrying amount of intangible assets and property, plant and equipment as well as equity investments in group entities and associates is subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation or amortisation.

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

The recoverable amount 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 net cash flows from the use of the asset or the group of assets, including forecast net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Receivables

Receivables are measured at amortised cost.

Financial statements 1 September – 31 August

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1 Accounting policies (continued)

Write-down is made for bad debt losses where there is an objective indication that a receivable or a portfolio of receivables has been impaired. If there is an objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

Equity

Dividends

Proposed dividends are recognised as a liability at the date on which they are adopted at the general meeting (declaration date). The expected dividend payment for the year is disclosed as a separate item under equity.

Liabilities

Financial liabilities are recognised at cost at the date of borrowing, corresponding to the proceeds received less transaction costs paid. In subsequent periods, the financial liabilities are measured at amortised cost using the effective interest method. Accordingly, the difference between cost and the nominal value is recognised in the income statement over the term of the loan together with interest expenses.

Other liabilities are measured at net realisable value.

Corporation tax and deferred tax

Current tax payable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Prepayments and deferred income

Prepayments comprise prepayment of costs incurred relating to subsequent financial years.

2 Staff costs

DKK	2018/19	2017/18
Wages and salaries	1,697,857	1,618,959
Pensions	240,427	225,647
Other social security costs	0	10,224
Other staff costs	-1,430	15,534
	<u>1,936,854</u>	<u>1,870,364</u>
Average number of full-time employees	<u>3</u>	<u>3</u>

3 Non-current liabilities

Corporation tax falls due for payment in November the following year.

Financial statements 1 September – 31 August

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4 Related party disclosures

Ocuco Retail Planit ApS' related parties comprise the following:

Consolidated financial statements

The consolidated financial statements of Ocuco Limited can be obtained at the following address:

Ocuco Limited
Unit 3, Nexus Building
Blanchardstown Corporate Park
Blanchardstown
Dublin 15
Ireland