

Ocuco Retail Planit ApS


Asmildklostervej 11
8800 Viborg
Denmark

CVR no. 36 91 67 37

Annual report 2016/17

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

20 December 2017



chairman

Ocuco Retail Planit ApS
Annual report 2016/17
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 2016 – 31 August 2017.

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 2017 and of the results of the Company's operations for the financial year 1 September 2016 – 31 August 2017.

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

Viborg, 20 December 2017

Executive Board:

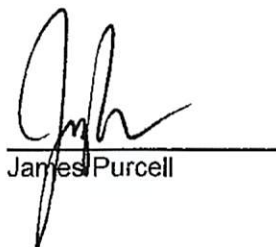


Leo MacCanna

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 2016 – 31 August 2017 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, 20 December 2017

KPMG

Statsautoriseret Revisionspartnerselskab
CVR no. 25 57 81 98



Jakob Westerdahl
State Authorised
Public Accountant
MNE no. 31449

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

Financial statements 1 September – 31 August

Income statement

DKK	Note	2016/17	2015/16
Gross profit		1,885,348	1,374,160
Staff costs	2	<u>-1,784,871</u>	<u>-1,207,143</u>
Operating profit		100,477	167,017
Financial income		53,496	1,986
Financial expenses		<u>-6,688</u>	<u>-42,321</u>
Profit before tax		147,285	126,682
Tax on profit for the year		<u>-32,540</u>	<u>-28,503</u>
Profit for the year		<u>114,745</u>	<u>98,179</u>
Proposed profit appropriation			
Retained earnings		<u>114,745</u>	<u>98,179</u>
		<u>114,745</u>	<u>98,179</u>

Financial statements 1 September – 31 August

Balance sheet

DKK	Note	2016/17	2015/16
ASSETS			
Current assets			
Receivables			
Trade receivables		68,000	367,728
Receivables from group entities		1,067,005	229,032
Other receivables		16,601	13,864
Deferred tax asset		6,628	1,068
		<u>1,158,234</u>	<u>611,692</u>
Cash at bank and in hand		<u>118,084</u>	<u>78,144</u>
Total current assets		<u>1,276,318</u>	<u>689,836</u>
TOTAL ASSETS		<u><u>1,276,318</u></u>	<u><u>689,836</u></u>
EQUITY AND LIABILITIES			
Equity			
Contributed capital		50,000	50,000
Retained earnings		200,924	86,179
Total equity		<u>250,924</u>	<u>136,179</u>
Liabilities other than provisions			
Current liabilities other than provisions			
Prepayments received from customers		46,117	45,750
Trade payables		7,497	131,064
Payables to group entities		594,647	22,746
Corporation tax		67,671	29,571
Other payables		309,462	324,526
		<u>1,025,394</u>	<u>553,657</u>
Total liabilities other than provisions		<u>1,025,394</u>	<u>553,657</u>
TOTAL EQUITY AND LIABILITIES		<u><u>1,276,318</u></u>	<u><u>689,836</u></u>

Financial statements 1 September – 31 August

Notes

1 Accounting policies

The annual report of Ocuco Retail Planit ApS for 2016/17 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' main activity is to sell and maintain software to 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.

Financial statements 1 September – 31 August

Notes

1 Accounting policies (continued)

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.

Balance sheet

Receivables

Receivables are measured at amortised cost.

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.

Other receivables

Other receivables comprise deposits and prepayment of costs incurred relating to subsequent financial years.

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 other than provisions

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

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.

Financial statements 1 September – 31 August

Notes

2 Staff costs

DKK	2016/17	2015/16
Wages and salaries	1,534,815	1,050,168
Pensions	221,446	132,705
Other social security costs	10,224	7,016
Other staff costs	18,386	17,254
	<u>1,784,871</u>	<u>1,207,143</u>

Average number of full-time employees	<u>3</u>	<u>2</u>
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3 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