

# **VIU Danmark ApS**

Pilestræde 35 st tv

1112 København K

CVR No. 38384988

## **Annual Report 2018**

2. financial year

The Annual Report was presented and  
adopted at the Annual General Meeting of  
the Company on 31 May 2019

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David Dominquez Teruel  
Chairman

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## **Management's Statement**

Today, Management has considered and adopted the Annual Report of VIU Danmark ApS for the financial year 1 January 2018 - 31 December 2018.

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 assets, liabilities and financial position of the Company at 31 December 2018 and of the results of the Company's operations for the financial year 1 January 2018 - 31 December 2018.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Zürich, 31 May 2019

### **Executive Board**

Killian Johannes Wagner  
Manager

David Dominquez Teruel  
Manager

## **VIU Danmark ApS**

### **Company details**

<b>Company</b>	VIU Danmark ApS Pilestræde 35 st tv 1112 København K
CVR No.	38384988
Registered office	København
Financial year	1 January 2018 - 31 December 2018
<b>Executive Board</b>	Killian Johannes Wagner, Manager David Dominquez Teruel, Manager

## Management's Review

### **The Company's principal activities**

The Company's principal activities consist to do business with the distribution of optical items (glasses, sunglasses and contact lenses).

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

The Company's Income Statement of the financial year 1 January 2018 - 31 December 2018 shows a result of DKK 11.158 and the Balance Sheet at 31 December 2018 a balance sheet total of DKK 7.498.325 and an equity of DKK 5.990.438.

## Accounting Policies

### Reporting Class

The Annual Report of VIU Danmark ApS for 2018 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

### Reporting currency

The Annual Report is presented in Danish kroner.

## General Information

### Basis of recognition and measurement

The financial statement have been prepared under the historical cost princip.

Income is recognised in the Income Statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortised cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the Income Statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the Income Statement.

Assets are recognised in the Balance Sheet when it is probable that future economic benefits attributable to the asset will accrue to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the Balance Sheet when it is probable that future economic benefits attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the Annual Report, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

## Income Statement

### Gross profit/loss

The Company has decided to aggregate certain items of the Income Statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

Gross profit is a combination of the items of revenue, change in inventories of finished goods, work in progress and goods for resale, other operation income, cost of raw and consumables and other external expenses.

Revenue is recognised in the income statement if the goods have been delivered and the risk has passed to the byer before year-end and if the revenue can be reliably calculated and expected to be received. Revenue is recognised exclusive of VAT and net of sales discounts.

## Accounting Policies

### Staff expenses

Staff expenses comprise wages, salaries and other pay-related costs, such as sickness benefits for enterprise employees less wage/salary reimbursement, pensions and social security costs.

### Amortisation and impairment of tangible and intangible assets

Amortisation and impairment of intangible and tangible assets has been performed based on a continuing assessment of the useful life of the assets in the Company. Non-current assets are amortised on a straight line basis, based on cost, on the basis of the following assessment of useful life and residual values:

	Useful life	Residual value
Goodwill	7 years	0%
Other fixtures and fittings, tools and equipment	4 years	0%

Profit or loss resulting from the sale of intangible or tangible assets is determined as the difference between the selling price less selling costs and the carrying amount at the date of sale, and is recognised in the Income Statement under other operating income or expenses.

### Financial income and expenses

Financial income and expenses are recognised in the Income Statement based on the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses, finance charges in respect of finance leases, realised and unrealised capital gains and losses regarding securities, accounts payable and transactions in foreign currencies, repayment on mortgage loans, and surcharges and allowances under the tax prepayment scheme.

Dividends equity investments are recognised as income in the financial year in which the dividends are declared.

### Tax on net profit for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

## Balance Sheet

### Intangible assets

Acquired goodwill is measured at cost on initial recognition and subsequently at cost less accumulated amortisation and impairment losses.

### Tangible assets

Tangible assets are measured at cost on initial recognition and subsequently at cost less accumulated depreciation and impairment losses.

The depreciable amount is calculated taking into consideration the residual value of the asset at the end of its useful life, reduced by impairment losses, if any. The depreciation period and the residual value are determined at the date of acquisition. If the residual value exceeds the carrying amount of the asset, depreciation is discontinued.

In case of changes in depreciation period or residual value, the effect of a change in depreciation period is recognised prospectively in accounting estimates.

Cost includes the purchase price and expenses directly related to the acquisition until the time when the asset is ready for use. The cost of self-constructed assets includes costs for materials, components, subcontractors, direct payroll costs and indirect production costs.

## Accounting Policies

The cost of composite asset is disaggregated into components, which are separately depreciated if the useful lives of the individual components differ.

### Receivables

Receivables are measured at amortised cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

### Accrued income, assets

Accrued income recognised in assets comprises prepaid costs regarding subsequent financial years.

### Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand as well as short-term securities with a term of less than three months which can be converted directly into cash at bank and in hand and involve only an insignificant risk of value changes.

### Investments

The investments is deposits for the store in Copenhagen and in Aarhus

### Provisions

Provisions comprise expected costs of warranty commitments, loss on work in progress, restructuring, etc. Provisions are recognised when the Company has a legal or actual obligation as a result of a past event, and it is likely that settlement will result in the company spending financial resources.

### Current tax liabilities

Current tax liabilities and current tax receivables are recognised in the Balance Sheet as calculated tax on the expected taxable income for the year, adjusted for tax on taxable income for previous years as well as for tax prepaid.

### Liabilities

Financial liabilities are measured at amortised cost which usually corresponds to the nominal value.

### Contingent assets and liabilities

Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.



**Income Statement**

	<b>Note</b>	<b>2018 kr.</b>	<b>2017 kr.</b>
<b>Gross profit</b>		<b>3.395.332</b>	<b>-1.633.321</b>
Employee benefits expense	1	-2.779.223	-898.848
Depreciation, amortisation expense and impairment losses of property, plant and equipment and intangible assets recognised in profit or loss		-550.088	-157.274
<b>Profit from ordinary operating activities</b>		<b>66.021</b>	<b>-2.689.443</b>
Other finance income	2	2.424	0
Finance expences		-56.685	-16.886
<b>Profit from ordinary activities before tax</b>		<b>11.760</b>	<b>-2.706.329</b>
Tax expense on ordinary activities		-602	594.834
<b>Profit</b>		<b>11.158</b>	<b>-2.111.495</b>
<b>Proposed distribution of results</b>			
Retained earnings		11.158	-2.111.495
<b>Distribution of profit</b>		<b>11.158</b>	<b>-2.111.495</b>

## Balance Sheet as of 31 December

	Note	2018 kr.	2017 kr.
<b>Assets</b>			
Goodwill	3	301.289	376.190
<b>Intangible assets</b>		<b>301.289</b>	<b>376.190</b>
Leasehold improvements	4	1.068.362	1.282.127
<b>Property, plant and equipment</b>		<b>1.068.362</b>	<b>1.282.127</b>
Deposits, investments		307.000	307.000
<b>Investments</b>		<b>307.000</b>	<b>307.000</b>
<b>Fixed assets</b>		<b>1.676.651</b>	<b>1.965.317</b>
Short-term trade receivables		157.488	53.002
Current deferred tax		594.232	594.834
Deferred income		874	127.559
<b>Receivables</b>		<b>752.594</b>	<b>775.395</b>
<b>Cash and cash equivalents</b>		<b>5.069.080</b>	<b>347.561</b>
<b>Current assets</b>		<b>5.821.674</b>	<b>1.122.956</b>
<b>Assets</b>		<b>7.498.325</b>	<b>3.088.273</b>

## Balance Sheet as of 31 December

	Note	2018 kr.	2017 kr.
<b>Liabilities and equity</b>			
Contributed capital		50.000	50.000
Share premium		8.040.775	0
Retained earnings		-2.100.337	-2.111.495
<b>Equity</b>		<b>5.990.438</b>	<b>-2.061.495</b>
Other provisions		0	11.760
<b>Provisions</b>		<b>0</b>	<b>11.760</b>
Payables to associates		1.172.413	4.766.230
<b>Long-term liabilities other than provisions</b>		<b>1.172.413</b>	<b>4.766.230</b>
Prepayments received from customers		58.472	69.754
Trade payables		120.875	172.021
Payables to associates		0	79.950
Other payables		156.127	50.053
<b>Short-term liabilities other than provisions</b>		<b>335.474</b>	<b>371.778</b>
<b>Liabilities other than provisions within the business</b>		<b>1.507.887</b>	<b>5.138.008</b>
<b>Liabilities and equity</b>		<b>7.498.325</b>	<b>3.088.273</b>
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**Notes**

	2018	2017
<b>1. Employee benefits expense</b>		
Wages and salaries	2.511.294	811.251
Post-employment benefit expense	177.204	56.277
Social security contributions	71.084	9.991
Other employee expense	19.641	21.329
	<b>2.779.223</b>	<b>898.848</b>
Average number of employees	6	3
<b>2. Finance income</b>		
Other finance income	2.424	0
	<b>2.424</b>	<b>0</b>
<b>3. Goodwill</b>		
Cost at the beginning of the year	400.000	0
Addition during the year, incl. improvements	0	400.000
<b>Cost at the end of the year</b>	<b>400.000</b>	<b>400.000</b>
Depreciation and amortisation at the beginning of the year	-23.810	
Amortisation for the year	-74.901	-23.810
<b>Impairment losses and amortisation at the end of the year</b>	<b>-98.711</b>	<b>-23.810</b>
<b>Carrying amount at the end of the year</b>	<b>301.289</b>	<b>376.190</b>
<b>4. Leasehold improvements</b>		
Cost at the beginning of the year	1.415.591	0
Addition during the year, incl. improvements	261.421	1.415.591
<b>Cost at the end of the year</b>	<b>1.677.012</b>	<b>1.415.591</b>
Depreciation and amortisation at the beginning of the year	-133.464	
Amortisation for the year	-475.186	-133.464
<b>Impairment losses and amortisation at the end of the year</b>	<b>-608.650</b>	<b>-133.464</b>
<b>Carrying amount at the end of the year</b>	<b>1.068.362</b>	<b>1.282.127</b>
<b>5. Contingent liabilities</b>		
No contingent liabilities exist at the balance sheet date.		
<b>6. Collaterals and securities</b>		
No securities or mortgages exist at the balance sheet date.		