

VIU Danmark ApS

Pilestræde 35 st tv


1112 København K

CVR No. 38384988

Annual Report 2017

1. financial year

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 29 May 2018



David Dominquez Teruel
Chairman

VIU Danmark ApS

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VIU Danmark ApS

Management's Statement

Today, Management has considered and adopted the Annual Report of VIU Danmark ApS for the financial year 1 January 2017 - 31 December 2017.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

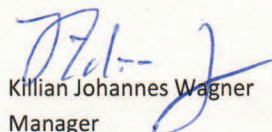
In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 December 2017 and of the results of the Company's operations for the financial year 1 January 2017 - 31 December 2017.

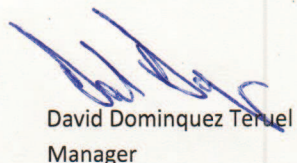
In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

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

Zürich, 29 May 2018

Executive Board


Killian Johannes Wagner
Manager


David Dominquez Teruel
Manager

VIU Danmark ApS

Company details

Company

VIU Danmark ApS
Pilestræde 35 st tv
1112 København K

CVR No.
Registered office
Financial year

38384988
København
1 January 2017 - 31 December 2017

Executive Board

Killian Johannes Wagner, Manager
David Dominquez Teruel, Manager

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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 2017 - 31 December 2017 shows a result of DKK -2.111.495 and the Balance Sheet at 31 December 2017 a balance sheet total of DKK 3.088.273 and an equity of DKK -2.061.495.

The company has lost more than 50% of the contributed capital and is therefore covered by the rules on capital loss . At the next annual general meeting, the management will explain the financial situation and present how to re-establish the equity by future positive earnings.

VIU Danmark ApS

Accounting Policies

Reporting Class

The Annual Report of VIU Danmark ApS for 2017 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

As the financial year 2017 is the Company's first financial year, the Financial Statements with associated notes have been prepared without comparative figures from the previous year.

Reporting currency

The Annual Report is presented in Danish kroner.

General Information

Basis of recognition and measurement

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.

The gross profit comprises the net turnover, consumption of goods, other operating income, and external costs.

Costs of sales includes costs for the purchase of raw materials.

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

Accounting Policies

Staff expenses

Staff expenses comprise wages and salaries, 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
Goodwill	7 years
Property, plant and equipment	4 years

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 with the amounts that concern the financial year. Financial income and expenses include interest income and expenses, realised and unrealised capital gains and losses regarding securities, debt and foreign currency transactions, dividends received from other equity investments, amortisation of financial assets and liabilities as well as surcharges and allowances under the tax repayment scheme.

Tax on net profit/loss 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

Goodwill is measured at cost less accumulated amortisation and impairment losses.

Tangible assets

Tangible assets are measured at cost plus revaluations, if any, and less accumulated amortisation and impairment losses. Cost comprises the purchase price and costs directly attributable to the purchase until the date when the asset is available for use.

Investments

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

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.

Accounting Policies

Provisions

Other provisions

Other provisions are expected costs of bonus based on performance during the financial year etc. Provisions are recognised when, at the balance sheet date, the company has a legal or actual obligation and it is likely that settlement will result in the company spending financial resources. Other provisions are measured at net realisable value.

Financial liabilities

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

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.

Contingent assets and liabilities

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

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Income Statement

	Note	2017 kr.
Gross profit		-1.633.321
Employee benefits expense	1	-898.848
Depreciation, amortisation expense and impairment losses of property, plant and equipment and intangible assets recognised in profit or loss		<u>-157.274</u>
Profit from ordinary operating activities		-2.689.443
Finance expences		<u>-16.886</u>
Profit from ordinary activities before tax		-2.706.329
Tax expense on ordinary activities		<u>594.834</u>
Profit		<u>-2.111.495</u>
 Proposed distribution of results		
Retained earnings		<u>-2.111.495</u>
Distribution of profit		<u>-2.111.495</u>

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Balance Sheet as of 31 December

	Note	2017 kr.
Assets		
Goodwill		376.190
Intangible assets		<u>376.190</u>
Leasehold improvements		1.282.127
Property, plant and equipment		<u>1.282.127</u>
Deposits, investments		307.000
Investments		<u>307.000</u>
Fixed assets		<u>1.965.317</u>
Short-term trade receivables		53.002
Current deferred tax		594.834
Deferred income		127.559
Receivables		<u>775.395</u>
Cash and cash equivalents		<u>347.561</u>
Current assets		<u>1.122.956</u>
Assets		<u>3.088.273</u>

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Balance Sheet as of 31 December

	Note	2017 kr.
Liabilities and equity		
Contributed capital		50.000
Retained earnings		-2.111.495
Equity		-2.061.495
Other provisions		11.760
Provisions		11.760
Payables to associates		4.766.230
Long-term liabilities other than provisions		4.766.230
Prepayments received from customers		69.754
Trade payables		172.021
Payables to associates		79.950
Other payables		50.053
Short-term liabilities other than provisions		371.778
Liabilities other than provisions within the business		5.138.008
Liabilities and equity		3.088.273
Contingent liabilities	2	
Collaterals and assets pledges as security	3	

Notes

2017

1. Employee benefits expense

Wages and salaries	811.251
Post-employment benefit expense	56.277
Social security contributions	9.991
Other employee expense	21.329
	<hr/>
	898.848
	<hr/>

Average number of employees

3

2. Contingent liabilities

No contingent liabilities exist at the balance sheet date.

3. Collaterals and securities

No securities or mortgages exist at the balance sheet date.