

Registered number: 07871404

D.O.R.C Limited

Annual report and financial statements

For the Year Ended 31 December 2018



D.O.R.C Limited

Company Information

Directors	T Leclercq (appointed 13 July 2017) E de Groot (appointed 13 November 2017)
Registered number	07871404
Registered office	Millhouse 32 - 38 East Street Rochford Essex SS4 1DB
Independent auditors	Ernst & Young LLP 2 St Peter's Square Manchester M2 3DF

D.O.R.C Limited

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D.O.R.C Limited

Directors' report For the year ended 31 December 2018

The directors present their report and the financial statements for the year ended 31 December 2018.

Principal activity

The principal activity of the company continued to be the sale and distribution of optical equipment.

Directors

The directors who served during the year were:

T Leclercq (appointed 13 July 2017)
E D Groot (appointed 13 November 2017)

Directors' responsibilities statement

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Results

The profit for the year, after taxation, amounted to £124,917 (2017 - £249,149).

D.O.R.C Limited

Directors' report (continued)
For the year ended 31 December 2018

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemption provided by section 415A of the Companies Act 2006.

The directors have also taken advantage of the small companies exemption provided by section 414B of the Companies Act 2006 not to prepare a Strategic Report.

Post balance sheet events

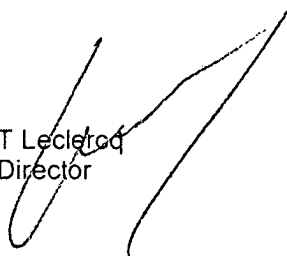
There have been no significant events affecting the Company since the year end.

Auditors

The auditors, Ernst & Young LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board and signed on its behalf on *September 30, 2019*

T Lecister
Director



Independent auditor's report to the members of D.O.R.C Limited

Opinion

We have audited the financial statements of D.O.R.C Limited (the 'company') for the year ended 31 December 2018 which comprise the Statement of comprehensive income, the Balance sheet and the related notes 1 to 11, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the company's affairs as at 31 December 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report below. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Independent auditor's report to the members of D.O.R.C Limited (continued)

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine 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, the directors are responsible for assessing the company'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 the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Independent auditor's report to the members of D.O.R.C Limited (continued)

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Ernst & Young LLP

Jamie Dixon (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
Manchester

Date: 30 September 2019

D.O.R.C Limited

**Statement of comprehensive income
For the Year Ended 31 December 2018**

	Note	2018 £	2017 <i>As Restated</i> £
Turnover	2	4,827,394	4,395,809
Cost of sales		<u>(3,662,927)</u>	<u>(3,276,846)</u>
Gross profit		1,164,467	1,118,963
Administrative expenses		<u>(1,009,989)</u>	<u>(809,427)</u>
Operating profit	3	154,478	309,536
Tax on profit	5	<u>(29,561)</u>	<u>(60,387)</u>
Profit for the year		124,917	249,149
		<hr/>	<hr/>
Other comprehensive income for the year		—	—
		<hr/>	<hr/>
Total comprehensive income for the year		124,917	249,149
		<hr/>	<hr/>

D.O.R.C Limited
Registered number: 07871404

Balance Sheet
For the year ended 31 December 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	6	<u>328</u>	<u>976</u>
		328	976
Current assets			
Stocks		4,121	4,280
Debtors: amounts falling due within one year	7	1,924,651	1,947,118
Cash at bank		<u>328,844</u>	<u>371,841</u>
		2,257,616	2,323,239
Creditors: amounts falling due within one year	8	<u>(1,473,559)</u>	<u>(1,664,746)</u>
Net current assets		<u>784,057</u>	<u>658,493</u>
Total assets less current liabilities		<u>784,385</u>	<u>659,469</u>
Net assets		<u><u>784,385</u></u>	<u><u>659,469</u></u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		<u>784,384</u>	<u>659,468</u>
		<u><u>784,385</u></u>	<u><u>659,469</u></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 30 September 2019

The notes on pages 8 to 14 form part of these financial statements.

T Lecle, cc
Director

Notes to the financial statements
For the year ended 31 December 2018

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

1.2 Financial reporting standard 102 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.41 to 11.48C;
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.29;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

1.3 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Sale of goods

Turnover from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

**Notes to the financial statements
For the year ended 31 December 2018**

1. Accounting policies (continued)

1.4 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

IT & Office Equipment	- 20%
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to sell.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

1.6 Debtors

Short term debtors are measured at transaction price, less any impairment.

1.7 Cash

Cash is represented by deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

1.8 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**Notes to the financial statements
For the year ended 31 December 2018**

1. Accounting policies (continued)

1.9 Creditors

Short term creditors are measured at the transaction price.

1.10 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of comprehensive income.

1.11 Pensions

The Company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Company to the fund in respect of the year.

1.12 Taxation

Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

D.O.R.C Limited

**Notes to the financial statements
For the year ended 31 December 2018**

2. Turnover

An analysis of turnover by class of business is as follows:

	2018 £	2017 £
Turnover	<u>4,827,394</u>	<u>4,395,809</u>
	<u>4,827,394</u>	<u>4,395,809</u>

5% of the company's turnover (2017 - 6%) is attributable to geographical markets outside the United Kingdom

3. Operating profit

The operating profit is stated after charging:

	2018 £	2017 £
Staff costs	474,680	461,482
Depreciation of tangible fixed assets	648	924
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	7,000	7,000
Exchange differences	(14,505)	(30,766)
Defined contribution pension cost	<u>14,274</u>	<u>8,901</u>

4. Employees

The average monthly number of employees, including directors, during the year was 9 (2017 - 8).

D.O.R.C Limited

Notes to the financial statements
For the year ended 31 December 2018

5. Taxation

	2018 £	2017 £
Corporation tax		
Current tax on profits for the year	29,561	60,387
Total current tax	<u>29,561</u>	<u>60,387</u>

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2017 - *higher than*) the standard rate of corporation tax in the UK of 19% (2017 – 19.25%). The differences are explained below:

	2018 £	2017 £
Profit on ordinary activities before tax	<u>154,478</u>	<u>309,536</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2017 – 19.25%)	29,351	59,585
Effects of:		
Non deductible expenses	<u>210</u>	<u>802</u>
Total tax charge for the year	<u>29,561</u>	<u>60,387</u>

Factors that may affect future tax charges

The standard rate of corporation tax in the UK is 19%, effective from 1 April 2018. There will be a decrease in the standard rate of corporation tax to 17% for the Financial Year commencing 1 April 2020. This will reduce the company's future tax charges accordingly. The effect of these changes would also affect any deferred tax balance recognised in the future.

D.O.R.C Limited

Notes to the financial statements
For the year ended 31 December 2018

6. Tangible fixed assets

	Plant & machinery £
Cost or valuation	
At 1 January 2018	<u>4,614</u>
At 31 December 2018	<u>4,614</u>
Depreciation	
At 1 January 2018	3,638
Charge for the period on owned assets	<u>648</u>
At 31 December 2018	<u>4,286</u>
Net book value	
At 31 December 2018	<u><u>328</u></u>
<u>At 31 December 2017</u>	<u>976</u>

7. Debtors

	2018 £	2017 £
Trade debtors	823,118	785,088
Amounts owed by group undertakings	1,060,873	1,121,786
Other debtors	<u>40,660</u>	<u>40,244</u>
	<u><u>1,924,651</u></u>	<u><u>1,947,118</u></u>

D.O.R.C Limited

Notes to the financial statements
For the year ended 31 December 2018

8. Creditors: Amounts falling due within one year

	2018 £	2017 £
Trade creditors	20,831	7,046
Amounts owed to group undertakings	963,564	1,229,723
Other taxation and social security	359,538	322,964
Other creditors	129,626	105,013
	<u>1,473,559</u>	<u>1,664,746</u>

9. Commitments under operating leases

At 31 December 2018 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2018 £	2017 £
Not later than 1 year	56,436	26,572
Later than 1 year and not later than 5 years	104,423	22,229
	<u>160,859</u>	<u>48,801</u>

10. Reclassification Note

During the year, the Company amended its presentation of various expenses lodged under "Cost of Sales" amounted to £602,620 for the year ended 31 December 2018 which was reclassified to "Administrative Expenses" to facilitate better presentation in the financial statements.

11. Controlling party

The ultimate parent company is Oculus Holding B.V., a company registered in the Netherlands. DORC Holding BV prepares group accounts and copies can be obtained from the Chamber of Commerce, Rotterdam.