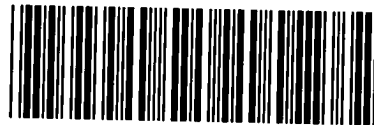


Company Registration No. 05846419 (England and Wales)

Design Eyewear Group Ltd
Annual report and financial statements
for the year ended 31 December 2018

WEDNESDAY



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22/05/2019
COMPANIES HOUSE

Design Eyewear Group Ltd

Company information

Director	Mr R Herrmann
Secretary	Ms A Hermes
Company number	05846419
Registered office	Townend House 8 Springwell Court Leeds West Yorkshire LS12 1AL
Auditor	B M Howarth Limited Townend House 8 Springwell Court Leeds West Yorkshire LS12 1AL

Design Eyewear Group Ltd

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Design Eyewear Group Ltd
Director's report
for the year ended 31 December 2018

The director presents his annual report and financial statements for the year ended 31 December 2018.

Results and dividends

The results for the year are set out on page 4.

Ordinary dividends were paid amounting to £300,000. The director does not recommend payment of a final dividend.

Director

The director who held office during the year and up to the date of signature of the financial statements was as follows:

Mr R Herrmann

Auditor

The auditor, B M Howarth Limited, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

Statement of director's responsibilities

The director is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is 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 director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is 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. He is 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.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

On behalf of the board



Mr R Herrmann
Director
30 April 2019

Design Eyewear Group Ltd
Independent Auditor's report
to the members of Design Eyewear Group Ltd

Opinion

We have audited the financial statements of Design Eyewear Group Ltd (the 'company') for the year ended 31 December 2018 which comprise the income statement, the statement of financial position, the statement of changes in equity and notes to the financial statements, 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 Financial Reporting Standard 101 'Reduced Disclosure Framework' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state 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. 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 director's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the director has 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.

Other information

The director is responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our 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 this 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 our audit:

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

Design Eyewear Group Ltd

Independent Auditor's report (continued) to the members of Design Eyewear Group Ltd

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 director's report.

We have nothing to report in respect of the following matters where 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 director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of director

As explained more fully in the director's responsibilities statement, the director is 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.

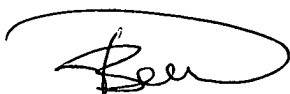
In preparing the financial statements, the director is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the director either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's 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.



James Bell (Senior Statutory Auditor)
for and on behalf of B M Howarth Limited
Chartered Accountants
Statutory Auditor
Townend House
8 Springwell Court
Leeds
West Yorkshire
LS12 1AL

30 April 2019

Design Eyewear Group Ltd

Statement of comprehensive income

for the year ended 31 December 2018

	Notes	2018 £	2017 £
Turnover	2	2,695,996	1,524,886
Cost of sales		(2,269,667)	(1,037,228)
Gross profit		426,329	487,658
Administrative expenses		(222,783)	(212,144)
Operating profit	3	203,546	275,514
Interest receivable and similar income	5	7,105	10,597
Interest payable and similar expenses		-	(237)
Profit before taxation		210,651	285,874
Tax on profit	6	(40,024)	(54,033)
Profit and total comprehensive income for the financial year	12	170,627	231,841

The profit and loss account has been prepared on the basis that all operations are continuing operations.

Design Eyewear Group Ltd
Statement of financial position
as at 31 December 2018

	Notes	2018 £	2017 £
Current assets			
Debtors	8	572,201	516,670
Cash at bank and in hand		259,959	33,792
		<u>832,160</u>	<u>550,462</u>
Creditors: amounts falling due within one year			
Creditors	9	118,908	94,475
Taxation and social security		453,695	67,057
		<u>572,603</u>	<u>161,532</u>
Net current assets		<u>259,557</u>	<u>388,930</u>
Total assets less current liabilities		<u>259,557</u>	<u>388,930</u>
Net assets		<u>259,557</u>	<u>388,930</u>
Capital and reserves			
Called up share capital	11	1,000	1,000
Profit and loss reserves	12	258,557	387,930
Total equity		<u>259,557</u>	<u>388,930</u>

The financial statements were approved and signed by the director and authorised for issue on 30 April 2019

Mr R Herrmann
Director

Company Registration No. 05846419

Design Eyewear Group Ltd

Statement of changes in equity

for the year ended 31 December 2018

	Notes	Share capital £	Retained earnings £	Total £
Balance at 1 January 2017		1,000	256,089	257,089
Year ended 31 December 2017:				
Profit and total comprehensive income for the year		-	231,841	231,841
Dividends	7	-	(100,000)	(100,000)
Balance at 31 December 2017		1,000	387,930	388,930
Year ended 31 December 2018:				
Profit and total comprehensive income for the year		-	170,627	170,627
Dividends	7	-	(300,000)	(300,000)
Balance at 31 December 2018		1,000	258,557	259,557

Design Eyewear Group Ltd
Notes to the financial statements
for the year ended 31 December 2018

1 Accounting policies

Accounting convention

The financial statements have been prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) and in accordance with applicable accounting standards.

The financial statements have been prepared on the historical cost basis. The principal accounting policies adopted are set out below.

The company has taken advantage of the exemption under section 400 of the Companies Act 2006 not to prepare consolidated accounts. The financial statements present information about the company as an individual entity and not about its group.

Design Eyewear Group Ltd is a wholly owned subsidiary of Design Eyewear Group International A/S and the results of Design Eyewear Group Ltd are included in the consolidated financial statements of Design Eyewear Group International A/S which are available from Trindsoevej 11, 8000 Aarhus C, Denmark.

Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Fair value measurement

IFRS 13 establishes a single source of guidance for all fair value measurements. IFRS 13 does not change when an entity is required to use fair value, but rather provides guidance on how to measure fair value under IFRS when fair value is required or permitted. The company is exempt under FRS 101 from the disclosure requirements of IFRS 13. There was no impact on the company from the adoption of IFRS 13.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

2 Turnover

	2018 £	2017 £
Turnover analysed by class of business		
Main activities	2,695,996	1,524,886
	<u> </u>	<u> </u>
	2018 £	2017 £
Other significant revenue		
Interest income	7,105	10,597
	<u> </u>	<u> </u>

Design Eyewear Group Ltd

Notes to the financial statements (continued) for the year ended 31 December 2018

3 Operating profit

	2018 £	2017 £
Operating profit for the year is stated after charging/(crediting):		
Fees payable to the company's auditor for the audit of the company's financial statements	7,000	6,750

4 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2018 Number	2017 Number
Directors	1	1

	2018 £	2017 £
Wages and salaries	-	11,396
Social security costs	-	1,125
Pension costs	-	1,124
	-	13,645

5 Interest receivable and similar income

	2018 £	2017 £
Interest income		
Interest receivable from group companies	3,176	8,951
Other interest income	3,929	1,646
Total income	7,105	10,597

Design Eyewear Group Ltd

Notes to the financial statements (continued) for the year ended 31 December 2018

6 Income tax expense

	2018 £	2017 £
Current tax		
UK corporation tax on profits for the current period	40,024	54,033

The charge for the year can be reconciled to the profit per the profit and loss account as follows:

	2018 £	2017 £
Profit before taxation	210,651	285,874
Expected tax charge based on a corporation tax rate of 19.00%	40,024	55,031
Gains not taxable	-	(998)
Taxation charge for the year	40,024	54,033

7 Dividends

2018 £	2017 £
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Amounts recognised as distributions to equity holders:

Ordinary shares		
Interim dividend paid	300,000	100,000

8 Debtors

	2018 £	2017 £
Trade debtors	453,594	279,396
Other receivables	900	900
Amount due from parent undertaking	114,234	231,154
Prepayments	3,473	5,220
	572,201	516,670

Design Eyewear Group Ltd

Notes to the financial statements (continued) for the year ended 31 December 2018

9 Creditors

	Due within one year	
	2018	2017
	£	£
Trade creditors	84,049	68,644
Accruals	34,859	25,831
	<u>118,908</u>	<u>94,475</u>

11 Share capital

	2018	2017
	£	£
Ordinary share capital		
Issued and fully paid		
1,000 Ordinary shares of £1 each	1,000	1,000
	<u>1,000</u>	<u>1,000</u>

12 Profit and loss reserves

	2018	2017
	£	£
At the beginning of the year	387,930	256,089
Profit for the year	170,627	231,841
Dividends	(300,000)	(100,000)
At the end of the year	<u>258,557</u>	<u>387,930</u>

13 Controlling party

The controlling party is Design Eyewear Group International A/S, which is registered in Denmark, its registered office is Trindsoevej 11, 8000 Aarhus C, Denmark.

The ultimate controlling party is Pro Design Investment A/S.

The results contained in these accounts will be consolidated into the accounts of the parent company.

14 Company information

Design Eyewear Group Ltd is a private company limited by shares incorporated in England and Wales. The registered office is Townend House, 8 Springwell Court, Leeds, West Yorkshire, LS12 1AL.