

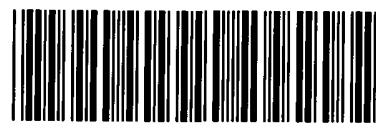
Registered number: 07871404

**D.O.R.C Limited**

**Annual report and financial statements**

**For the Year Ended 31 December 2016**

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**D.O.R.C Limited**

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**Company Information**

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<b>Directors</b>	T Leclercq (appointed 13 July 2017) W Reim (appointed 25 March 2016, resigned 13 July 2017) I Timmers (appointed 5 December 2011, resigned 25 April 2017) M V Straaten (appointed 1 March 2016) J De Heus (resigned 1 March 2016)
<b>Company secretary</b>	M V Straaten
<b>Registered number</b>	07871404
<b>Registered office</b>	Millhouse 32 - 38 East Street Rochford Essex SS4 1DB
<b>Independent auditors</b>	Ernst & Young LLP Blenheim House 16 Fountainhall Road Aberdeen AB15 4DT

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**D.O.R.C Limited**

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## **D.O.R.C Limited**

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### **Directors' report For the year ended 31 December 2016**

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The directors present their report and the financial statements for the year ended 31 December 2016.

#### **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:

W Reim (appointed 25 March 2016, resigned 13 July 2017)  
I Timmers (appointed 5 December 2011, resigned 25 April 2017)  
M V Straaten (appointed 1 March 2016)  
J De Heus (resigned 1 March 2016)

#### **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 £98,028 (2015 - £118,966).

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D.O.R.C Limited

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Directors' report (continued)  
For the year ended 31 December 2016

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**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.

**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 on and signed on its behalf.



T Leclercq  
Director

25 October 2017

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

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We have audited the financial statements of D.O.R.C Limited for the year ended 31 December 2016, set out on pages 5 to 13. The relevant financial reporting framework that has been applied in their preparation is applicable law and the 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'.

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 Auditors' 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.

### **Respective responsibilities of Directors and Auditors**

As explained more fully in the Directors' responsibilities statement 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. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2016 and of its profit or loss 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.

### **Opinion on other matter 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 those financial statements and this report has been prepared in accordance with applicable legal requirements.

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

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### Matters on which we are required to report by exception

In the light of our 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 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic report.

Ernst & Young LLP

Jamie Dixon (Senior statutory auditor)

for and on behalf of  
Ernst & Young LLP  
Aberdeen

Statutory Auditor

Blenheim House  
16 Fountainhall Road  
Aberdeen  
AB15 4DT

Date: 27 October 2017

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D.O.R.C Limited

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Statement of comprehensive income  
For the Year Ended 31 December 2016

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	Note	2016 £	2015 £
Turnover	2	3,831,613	3,525,616
Cost of sales		(3,070,426)	(3,340,871)
<b>Gross profit</b>		<b>761,187</b>	<b>184,745</b>
Administrative expenses		(638,575)	(39,379)
<b>Operating profit</b>	3	<b>122,612</b>	<b>145,366</b>
Tax on profit	6	(24,584)	(26,400)
<b>Profit for the year</b>		<b>98,028</b>	<b>118,966</b>
<b>Other comprehensive income for the year</b>			
<b>Total comprehensive income for the year</b>		<b>98,028</b>	<b>118,966</b>



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

**Balance sheet**  
**As at 31 December 2016**

	Note	2016 £	2015 £
<b>Fixed assets</b>			
Tangible assets	7	1,900	2,207
		<u>1,900</u>	<u>2,207</u>
<b>Current assets</b>			
Stocks	8	461	-
Debtors: amounts falling due within one year	9	1,442,517	901,527
Cash at bank and in hand	10	290,495	198,504
		<u>1,733,473</u>	<u>1,100,031</u>
Creditors: amounts falling due within one year	11	(1,325,054)	(789,947)
<b>Net current assets</b>		<u>408,419</u>	<u>310,084</u>
<b>Total assets less current liabilities</b>		<u>410,319</u>	<u>312,291</u>
<b>Net assets</b>		<u><u>410,319</u></u>	<u><u>312,291</u></u>
<b>Capital and reserves</b>			
Called up share capital		1	1
Profit and loss account		410,318	312,290
		<u>410,319</u>	<u>312,291</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 25 October 2017.

T Leclercq  
Director

The notes on pages 7 to 13 form part of these financial statements.

M V Straaten  
Director

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## D.O.R.C Limited

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### Notes to the financial statements For the year ended 31 December 2016

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#### 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.

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**D.O.R.C Limited**

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**Notes to the financial statements  
For the year ended 31 December 2016**

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**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 and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**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.

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**D.O.R.C Limited**

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**Notes to the financial statements  
For the year ended 31 December 2016**

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**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.

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D.O.R.C Limited

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Notes to the financial statements  
For the year ended 31 December 2016

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2. Turnover

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

	2016 £	2015 £
Turnover	3,831,613	3,525,616
	<u>3,831,613</u>	<u>3,525,616</u>

Analysis of turnover by country of destination:

	2016 £	2015 £
United Kingdom	3,638,113	3,274,175
Rest of Europe	190,280	248,850
Rest of the world	3,220	2,591
	<u>3,831,613</u>	<u>3,525,616</u>

3. Operating profit

The operating profit is stated after charging:

	2016 £	2015 £
Depreciation of tangible fixed assets	307	923
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	6,655	4,900
Exchange differences	(399,894)	(296,533)
Defined contribution pension cost	7,167	883
	<u>7,167</u>	<u>883</u>

4. Auditors' remuneration

Fees payable to the Company's auditor for the audit of the Company's annual financial statements totalled £6,655 (2015 - £4,900).

5. Employees

The average monthly number of employees, including directors, during the year was 9 (2015 - 14).

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D.O.R.C Limited

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Notes to the financial statements  
For the year ended 31 December 2016

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6. Taxation

	2016 £	2015 £
<b>Corporation tax</b>		
Current tax on profits for the year	24,584	26,400
	<u>24,584</u>	<u>26,400</u>
<b>Total current tax</b>	<u>24,584</u>	<u>26,400</u>

**Factors affecting tax charge for the year**

The tax assessed for the year is higher than (2015 - *lower than*) the standard rate of corporation tax in the UK of 20% (2015 - 20.25%). The differences are explained below:

	2016 £	2015 £
Profit on ordinary activities before tax	<u>122,612</u>	<u>145,366</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2015 - 20.25%)	24,523	29,437
<b>Effects of:</b>		
Non deductible expenses/ (allowable deductions)	61	(3,037)
<b>Total tax charge for the year</b>	<u>24,584</u>	<u>26,400</u>

**Factors that may affect future tax charges**

The Finance (No. 2) Act 2015, substantively enacted on 26 October 2015, reduced the main rate of corporation tax from 20% to 19% from 1 April 2017 and to 18% from 1 April 2020, whilst the Finance Act 2016, substantively enacted on 6 September 2016, included further reduction of the rate of 18% to 17% from 1 April 2020. This will reduce the company's future tax charges accordingly. The effects of these changes would also affect any deferred tax balances recognised at 31 December 2017.

D.O.R.C Limited

Notes to the financial statements  
For the year ended 31 December 2016

7. Tangible fixed assets

	Plant & machinery £
<b>Cost or valuation</b>	
At 1 January 2016	4,615
At 31 December 2016	<u>4,615</u>
<b>Depreciation</b>	
At 1 January 2016	2,408
Charge for the period on owned assets	307
At 31 December 2016	<u>2,715</u>
<b>Net book value</b>	
At 31 December 2016	<u>1,900</u>
At 31 December 2015	<u>2,207</u>

8. Stocks

	2016 £	2015 £
Work in progress (goods to be sold)	461	-
	<u>461</u>	<u>-</u>

9. Debtors

	2016 £	2015 £
Trade debtors	625,231	465,213
Amounts owed by group undertakings	784,824	411,905
Other debtors	32,462	24,409
	<u>1,442,517</u>	<u>901,527</u>

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D.O.R.C Limited

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Notes to the financial statements  
For the year ended 31 December 2016

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**10. Cash and cash equivalents**

	2016 £	2015 £
Cash at bank and in hand	290,495	198,504
	<u>290,495</u>	<u>198,504</u>

**11. Creditors: Amounts falling due within one year**

	2016 £	2015 £
Trade creditors	12,472	25,966
Amounts owed to group undertakings	957,110	445,687
Other taxation and social security	250,109	215,571
Other creditors	105,363	102,723
	<u>1,325,054</u>	<u>789,947</u>

**12. Commitments under operating leases**

At 31 December 2016 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2016 £	2015 £
Not later than 1 year	44,867	32,392
Later than 1 year and not later than 5 years	48,801	23,705
	<u>93,668</u>	<u>56,097</u>

**13. 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.

**14. First time adoption of FRS 102**

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.