

Jocks ApS

Høveltevej 65

3460 Birkerød

CVR No. 37885509

Annual Report 2018

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 4 June 2019

Trine Bøgelund
Chairman

Jocks ApS

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Management's Statement

Today, Management has considered and adopted the Annual Report of Jocks 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.

Furesø, 4 June 2019

Executive Board

Claus Zibrandtsen
CEO

The independent practitioner's report

To the shareholders of Jocks ApS

Conclusion

We have performed an extended review of the financial statements of Jocks ApS for the financial year 2018, which comprise a summary of significant accounting policies, income statement, balance sheet and notes. The financial statements are prepared under the Danish Financial Statements Act.

Based on the work performed, in our opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2018 and of the results of the Company's operations for the financial year 1 January 2018 - 31 December 2018 in accordance with the Danish Financial Statements Act.

Basis for conclusion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR - Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Practitioner's responsibilities for the extended review of the financial statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Management's responsibilities for the financial statements

Management is responsible for the preparation of the financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines 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, Management 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 in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Practitioner's responsibilities for the extended review of the financial statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures in order to obtain limited assurance for our conclusion on the financial statements and in addition perform specifically required supplementary procedures to obtain further assurance for our conclusion.

An extended review comprises procedures that primarily consist of making inquiries of Management and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit, and accordingly, we do not express an audit opinion on the financial statements.

The independent practitioner's report

Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our extended review of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the extended review, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any materially misstatement in the Management's review.

Other reporting obligations

Copenhagen, 4 June 2019

DELOITTE STATS
AUTORISERET
REVISIONSPARTNERSELSKAB

CVR-no. 33963556

Thomas Rosquist Andersen
State Authorised Public Accountant
mne31482

Jocks ApS

Company details

Company	Jocks ApS Høveltevej 65 3460 Birkerød
Telephone	71963611
CVR No.	37885509
Financial year	1 January 2018 - 31 December 2018
Executive Board	Claus Zibrandtsen, CEO
Auditors	DELOITTE STATS-AUTORISERET REVISIONSPARTNERSELSKAB Weidekampsgade 6 DK-2300 København S CVR-no.: 33963556

Management's Review

The Company's principal activities

The Company's principal activities consist in import, export and trade in cars, auto accessories and spare parts, investment in special cars and other, according to management's estimates, related business.

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 -209.874 and the Balance Sheet at 31 December 2018 a balance sheet total of DKK 863.513 and an equity of DKK 20.645.

Management finds the result in accordance with the plan for the year 2018, where the company changed owner at 1st of June 2018. The new owner have had the focus on professionalizing the company and regain its focus and support to the Nordic market. The management is satisfied with the progress and development of the company according to the long term plan. Management believes that progress of 2018 is well within the threshold of the overall plan and therefore the result is considered as satisfactory.

A acquisition of Danish company was made by 1/1-19, which has a perfect product line as add-on to Jocks ApS existing business and has a positive impact on the company results in 2019.

During 2018 half of the company's shareholder capital was lost. The management is aware that the company is subject to the Danish Companies Act on capital losses. The board has presented a plan for recapitalization.

Post financial year events

After the end of the financial year, no events have occurred which may change the financial position of the entity substantially.

Accounting Policies

Reporting Class

The Annual Report of Jocks ApS for 2018 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, with the adoption of individual rules from class C.

The accounting policies applied remain unchanged from last year.

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.

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

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.

Other external expenses

Other external costs include costs for distribution, sales, advertising, administration, premises. loss of debtors, operating leasing costs etc.

Staff expenses

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

Accounting Policies

Financial income and expenses

Financial income and expenses are recognised in the Income Statement based on the amounts that concern the financial year.

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

Inventories

The cost of goods for resale, raw materials and consumables are measured at cost, comprising purchase price plus delivery costs.

Merchandise are measured at cost comprising purchase price plus delivery costs.

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.

Impairment of accounts receivables past due is established on individual assessment of receivables.

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.

Equity

Proposed dividend for the year is recognised as a separate item in equity.

Deferred tax

Deferred tax and the associated adjustments for the year are determined according to the balance-sheet liability method as the tax base of all temporary differences between carrying amounts and the tax bases of assets and liabilities.

Deferred tax assets, including the tax base of tax losses allowed for carryforward, are recognised at the value at which they are expected to be used, either by elimination in tax on future earnings or by set-off against deferred tax liabilities in enterprises within the same legal entity and jurisdiction.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax.

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.

Accruals and deferred income, equity and liabilities

Accruals and deferred income entered as liabilities consist of payments received regarding income in the subsequent financial years.

Accounting Policies

Contingent assets and liabilities

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

Income Statement

	Note	2018 kr.	2017 kr.
Gross profit		-118.107	-111.825
Employee benefits expense	1	-151.448	-185.401
Profit from ordinary operating activities		-269.555	-297.226
Other finance income		681	1
Finance expenses		-4	-7.904
Profit from ordinary activities before tax		-268.878	-305.129
Tax expense on ordinary activities	2	59.004	125.407
Profit		-209.874	-179.722
Proposed distribution of results			
Retained earnings		-209.874	-179.722
Distribution of profit		-209.874	-179.722

Balance Sheet as of 31 December

	Note	2018 kr.	2017 kr.
Assets			
Manufactured goods and goods for resale		215.061	219.352
Inventories		215.061	219.352
Short-term trade receivables		243.700	0
Current deferred tax	3	184.411	125.407
Other short-term receivables		101.699	499
Receivables		529.810	125.906
Cash and cash equivalents		118.642	33.616
Current assets		863.513	378.874
Assets		863.513	378.874
Liabilities and equity			
Contributed capital	4	50.000	50.000
Retained earnings	5	-29.355	-203.773
Equity		20.645	-153.773
Trade payables		128.058	28.148
Payables to group enterprises		500.000	0
Other payables		160.667	411.772
Payables to shareholders and management		39.143	92.727
Deferred income, liabilities		15.000	0
Short-term liabilities other than provisions		842.868	532.647
Liabilities other than provisions within the business		842.868	532.647
Liabilities and equity		863.513	378.874
Contingent liabilities	6		
Ownership	7		

Notes

	2018	2017
1. Employee benefits expense		
Wages and salaries	148.295	185.401
Social security contributions	3.153	0
	151.448	185.401
Average number of employees	1	1
2. Tax expense		
Adjustment of deferred tax	-59.004	-125.407
	-59.004	-125.407
3. Deferred tax assets		
Deferred tax assets is recognised is the balance due to its expected use in the Group. The Group's budget confirm the expentations and it is expected that the asset will be used within 3-5 years from the balance date.		
4. Contributed capital		
Balance at the beginning of the year	50.000	50.000
Balance at the end of the year	50.000	50.000
5. Retained earnings		
Balance at the beginning of the year	-203.773	-24.051
Additions during the year	-209.874	-179.722
Conversion of debt	384.292	0
Balance at the end of the year	-29.355	-203.773

6. Contingent liabilities

Joint liabilities

The group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The amount of corporation tax payable in the period 28st May - 31st of December is disclosed in the Annual Report of CZ Invest 1 ApS, which is the management company of the joint taxation purposes.

Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

7. Ownership

Jocks ApS is included in the consolidated financial statement of:

CZ Invest 1 ApS
Høveltevej 65
DK-3460 Birkerød
CVR-no. 37 88 55 09