



## Jocks ApS

Bjarkesvej 3  
3450 Allerød  
CVR No. 37885509

## Annual report 2019

The Annual General Meeting adopted the  
annual report on 16.09.2020

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**Trine Bøgelund**  
Conductor

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# Entity details

## Entity

Jocks ApS

Bjarkesvej 3

3450 Allerød

CVR No.: 37885509

Registered office: Allerød

Financial year: 01.01.2019 - 31.12.2019

## Executive Board

Claus Zibrandtsen, CEO

## Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

P. O. Box 1600

0900 Copenhagen C

# Statement by Management

The Executive Board have today considered and approved the annual report of Jocks ApS for the financial year 01.01.2019 - 31.12.2019.

The annual report is presented in accordance with the Danish Financial Statements Act.

In my opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2019 and of the results of its operations for the financial year 01.01.2019 - 31.12.2019.

I believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

I recommend the annual report for adoption at the Annual General Meeting.

Furesø, 16.09.2020

**Executive Board**

**Claus Zibrandtsen**  
CEO

# Independent auditor's extended review report

**To the shareholder of Jocks ApS**

## **Report on extended review of the financial statements**

### **Conclusion**

We have performed an extended review of the financial statements of Jocks ApS for the financial year 01.01.2019 - 31.12.2019, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Based on our extended review, in our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2019 and of the results of its operations for the financial year 01.01.2019 - 31.12.2019 in accordance with the Danish Financial Statements Act.

### **Basis for conclusion**

We conducted our extended review in accordance with the assurance engagement standard for small enterprises as issued by the Danish Business Authority and the standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act as issued by FSR - Danish Auditors. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements" section. We are independent of the Entity 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 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 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 Entity'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 Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

### **Auditor'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 to obtain limited assurance about our conclusion on the financial statements and that we also perform specifically required supplementary procedures for the purpose of obtaining additional assurance about our conclusion.

An extended review consists of making inquiries, primarily of management and, if appropriate, of other entity personnel, performing analytical and the specifically required supplementary procedures as well as evaluating the evidence obtained.

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

#### **Statement on the management commentary**

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, 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 commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the extended review or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

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

#### **Violation of Danish criminal law or tax, duty and subsidy legislation**

Contrary to the Danish VAT Act, the Company has reported VAT to late, for which the Management may be held liable.

Copenhagen, 16.09.2020

#### **Deloitte**

Statsautoriseret Revisionspartnerselskab  
CVR No. 33963556

#### **Thomas Rosquist Andersen**

State Authorised Public Accountant  
Identification No (MNE) mne31482

# Management commentary

## Primary 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.

## Description of material changes in activities and finances

The Company's Income Statement of the financial year 1 January 2019 - 31 December 2019 shows a result of DKK -943,599 and the Balance Sheet at 31 December 2019 a balance sheet total of DKK 16,825,098 and an equity of DKK -922,954.

Management finds the result in accordance with the plan for the year 2019. The management is satisfied with the progress and development of the company according to the long term plan. Management believes that progress of 2019 is well within the threshold of the overall plan and therefore the result is considered as satisfactory.

During 2019 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 Executive board has presented a plan for recapitalization. The share capital will be recapitalised firstly by future profit or secondly by conversion of debt.

## Events after the balance sheet date

After the end of the financial year, no events have occurred which may change the financial position of the entity substantially. So far the COVID-19 outbreak at the beginning of 2020 has not had any material effect on the Entity's financial position and development. The Entity is closely monitoring any potential impact from the COVID-19 on the Entity's business.

# Income statement for 2019

	Notes	2019 DKK	2018 DKK
<b>Gross profit/loss</b>		<b>(197,282)</b>	<b>(118,109)</b>
Staff costs	1	(694,423)	(151,448)
Depreciation, amortisation and impairment losses		(83,333)	0
<b>Operating profit/loss</b>		<b>(975,038)</b>	<b>(269,557)</b>
Other financial income		10,665	681
Financial expenses from group enterprises		(79,800)	0
Other financial expenses		(161,660)	(4)
<b>Profit/loss before tax</b>		<b>(1,205,833)</b>	<b>(268,880)</b>
Tax on profit/loss for the year	2	262,234	59,004
<b>Profit/loss for the year</b>		<b>(943,599)</b>	<b>(209,876)</b>
<b>Proposed distribution of profit and loss</b>			
Retained earnings		(943,599)	(209,876)
<b>Proposed distribution of profit and loss</b>		<b>(943,599)</b>	<b>(209,876)</b>



# Balance sheet at 31.12.2019

## Assets

	Notes	2019 DKK	2018 DKK
Acquired rights		416,667	0
<b>Intangible assets</b>		<b>416,667</b>	<b>0</b>
Other fixtures and fittings, tools and equipment		8,579,000	0
Prepayments for property, plant and equipment		4,692,702	0
<b>Property, plant and equipment</b>		<b>13,271,702</b>	<b>0</b>
<b>Fixed assets</b>		<b>13,688,369</b>	<b>0</b>
Manufactured goods and goods for resale		2,371,497	215,061
Prepayments for goods		50,523	0
<b>Inventories</b>		<b>2,422,020</b>	<b>215,061</b>
Trade receivables		121,914	243,700
Deferred tax	3	430,706	184,411
Other receivables		0	101,699
Income tax receivable		15,939	0
<b>Receivables</b>		<b>568,559</b>	<b>529,810</b>
<b>Cash</b>		<b>196,673</b>	<b>118,642</b>
<b>Current assets</b>		<b>3,187,252</b>	<b>863,513</b>
<b>Assets</b>		<b>16,875,621</b>	<b>863,513</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2019 DKK</b>	<b>2018 DKK</b>
Contributed capital		50,000	50,000
Retained earnings		(972,954)	(29,357)
<b>Equity</b>		<b>(922,954)</b>	<b>20,643</b>
Payables to group enterprises		2,324,800	500,000
Other payables		14,018,404	0
<b>Non-current liabilities other than provisions</b>	<b>4</b>	<b>16,343,204</b>	<b>500,000</b>
Prepayments received from customers		233,744	15,000
Trade payables		337,901	128,060
Payables to associates		18,750	0
Payables to shareholders and management		7,124	39,143
Other payables		857,852	160,667
<b>Current liabilities other than provisions</b>		<b>1,455,371</b>	<b>342,870</b>
<b>Liabilities other than provisions</b>		<b>17,798,575</b>	<b>842,870</b>
<b>Equity and liabilities</b>		<b>16,875,621</b>	<b>863,513</b>
Unrecognised rental and lease commitments	5		
Contingent liabilities	6		
Related parties with controlling interest	7		

# Statement of changes in equity for 2019

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	50,000	(29,355)	20,645
Profit/loss for the year	0	(943,599)	(943,599)
<b>Equity end of year</b>	<b>50,000</b>	<b>(972,954)</b>	<b>(922,954)</b>

# Notes

## 1 Staff costs

	2019 DKK	2018 DKK
Wages and salaries	664,131	148,762
Pension costs	8,640	0
Other social security costs	5,620	2,686
Other staff costs	16,032	0
	<b>694,423</b>	<b>151,448</b>
Average number of full-time employees	<b>3</b>	<b>1</b>

## 2 Tax on profit/loss for the year

	2019 DKK	2018 DKK
Current tax	0	(5,188)
Change in deferred tax	(246,295)	(53,816)
Refund in joint taxation arrangement	(15,939)	0
	<b>(262,234)</b>	<b>(59,004)</b>

## 3 Deferred tax

Deferred tax assets is recognized in the balance due to its expected use in the Group. The Group's budget confirm the expectations and it is expected that the asset will be used within 3-5 years from the balance date.

## 4 Non-current liabilities other than provisions

	Due after more than 12 months 2019 DKK	Outstanding after 5 years 2019 DKK
Payables to group enterprises	2,324,800	0
Other payables	14,018,404	38,304
	<b>16,343,204</b>	<b>38,304</b>

## 5 Unrecognised rental and lease commitments

	2019 DKK	2018 DKK
Liabilities under rental or lease agreements with associates until maturity	<b>90,000</b>	<b>0</b>

## **6 Contingent liabilities**

The Entity participates in a Danish joint taxation arrangement where CZ Invest 1 ApS serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

## **7 Related parties with controlling interest**

Jocks ApS' related parties include:

Controlling interest

CZ Invest 1 ApS, Høveltevej 65, 3460 Birkerød, is the principal shareholder.

# Accounting policies

## Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of certain provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

## Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

## Income statement

### Gross profit or loss

Gross profit or loss comprises revenue, changes in inventories of finished goods and work in progress, own work capitalised, other operating income, cost of raw materials and consumables and external expenses.

### Revenue

Revenue from the sale of manufactured goods and goods for resale is recognised in the income statement when delivery is made and risk has passed to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

### Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities.

### Cost of sales

Cost of sales comprises goods consumed in the financial year measured at cost, adjusted for ordinary inventory writedowns.

**Other external expenses**

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

**Staff costs**

Staff costs comprise salaries and wages, and social security contributions, pension contributions, etc for entity staff.

**Depreciation, amortisation and impairment losses**

Depreciation, amortisation and impairment losses relating to intangible assets comprise depreciation for the financial year.

**Other financial income**

Other financial income comprises dividends etc received on other investments, interest income, including interest income on receivables from group enterprises, net capital or exchange gains on securities, payables and transactions in foreign currencies, amortisation of financial assets, and tax relief under the Danish Tax Prepayment Scheme etc.

**Financial expenses from group enterprises**

Financial expenses from group enterprises comprise interest expenses etc from payables to group enterprises.

**Other financial expenses**

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities, and tax surcharge under the Danish Tax Prepayment Scheme etc.

**Tax on profit/loss for the year**

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

**Balance sheet****Intellectual property rights etc**

Intellectual property rights etc comprise acquired intellectual property rights.

Intellectual property rights acquired are measured at cost less accumulated amortisation. Patents are amortised on a straight-line basis over their remaining duration, and licences are amortised over the term of the agreement.

Intellectual property rights etc are written down to the lower of recoverable amount and carrying amount.

**Property, plant and equipment**

Plant and machinery, and other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Other fixtures and fittings, tools and equipment	3-5 years
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Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

### **Inventories**

Inventories are measured at the lower of cost using the FIFO method and net realisable value.

Cost consists of purchase price plus delivery costs. Cost of manufactured goods and work in progress consists of costs of raw materials.

The net realisable value of inventories is calculated as the estimated selling price less completion costs and costs incurred to execute sale.

### **Receivables**

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

### **Deferred tax**

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

### **Income tax payable or receivable**

Current tax payable or receivable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

### **Cash**

Cash comprises cash in hand and bank deposits.

### **Other financial liabilities**

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

### **Prepayments received from customers**

Prepayments received from customers comprise amounts received from customers prior to delivery of the goods agreed or completion of the service agreed.