



Jocks ApS

Bjarkesvej 3
3450 Allerød
CVR No. 37885509

Annual report 2021

The Annual General Meeting adopted the
annual report on 12.05.2022

Alex Pløger

Chairman of the General Meeting

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Entity details

Entity

Jocks ApS

Bjarkesvej 3

3450 Allerød

Business Registration No.: 37885509

Registered office: Allerød

Financial year: 01.01.2021 - 31.12.2021

Executive Board

Claus Zibrandtsen, CEO

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

Statement by Management

The Executive Board has today considered and approved the annual report of Jocks ApS for the financial year 01.01.2021 - 31.12.2021.

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 Entity's financial position at 31.12.2021 and of the results of its operations for the financial year 01.01.2021 - 31.12.2021.

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

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

Furesø, 12.05.2022

Executive Board

Claus Zibrandtsen
CEO

Independent auditor's extended review report

To the shareholder of Jocks ApS

Conclusion

We have performed an extended review of the financial statements of Jocks ApS for the financial year 01.01.2021 - 31.12.2021, 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 31.12.2021 and of the results of its operations for the financial year 01.01.2021 - 31.12.2021 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' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. 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 conclusion 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.

Copenhagen, 12.05.2022

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 2021 - 31 December 2021 shows a result of TDKK -2,303 and the Balance Sheet at 31 December 2021 a balance sheet total of TDKK 2,402 and an equity of TDKK -2,147

Management finds the result in accordance with the plan for the year 2021, and is satisfied with the progress and development of the company according to the long term plan.

The company received TDKK 1.063 in capital increase by debt conversion. The balance sheet has changed significantly due to the sale of all property, plant and equipment.

During 2021 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

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2021

	Notes	2021 DKK	2020 DKK
Gross profit/loss		(1,163,569)	527,897
Staff costs	1	(678,152)	(1,095,686)
Depreciation, amortisation and impairment losses		354,333	(166,667)
Operating profit/loss		(1,487,388)	(734,456)
Other financial income		1,911	6,311
Financial expenses from group enterprises		(26,532)	(676,919)
Other financial expenses		(343,905)	(16,774)
Profit/loss before tax		(1,855,914)	(1,421,838)
Tax on profit/loss for the year	2	(446,645)	(317,441)
Profit/loss for the year		(2,302,559)	(1,739,279)
Proposed distribution of profit and loss			
Retained earnings		(2,302,559)	(1,739,279)
Proposed distribution of profit and loss		(2,302,559)	(1,739,279)

Balance sheet at 31.12.2021

Assets

	Notes	2021 DKK	2020 DKK
Acquired rights		83,333	250,000
Intangible assets		83,333	250,000
Other fixtures and fittings, tools and equipment		0	8,579,000
Prepayments for property, plant and equipment		0	4,674,137
Property, plant and equipment		0	13,253,137
Fixed assets		83,333	13,503,137
Manufactured goods and goods for resale		1,896,876	2,944,184
Inventories		1,896,876	2,944,184
Trade receivables		49,578	0
Deferred tax		0	39,285
Other receivables		51,768	57,587
Joint taxation contribution receivable		0	89,919
Prepayments		45,000	77,471
Receivables		146,346	264,262
Cash		275,400	630,442
Current assets		2,318,622	3,838,888
Assets		2,401,955	17,342,025

Equity and liabilities

	Notes	2021 DKK	2020 DKK
Contributed capital		105,000	100,000
Retained earnings		(2,251,532)	(1,012,233)
Equity		(2,146,532)	(912,233)
Other payables		102,000	100,865
Non-current liabilities other than provisions	3	102,000	100,865
Prepayments received from customers		58,277	466,021
Trade payables		197,408	272,908
Payables to group enterprises		13,505	667,792
Payables to shareholders and management		32,311	0
Other payables		4,144,986	16,746,672
Current liabilities other than provisions		4,446,487	18,153,393
Liabilities other than provisions		4,548,487	18,254,258
Equity and liabilities		2,401,955	17,342,025
Unrecognised rental and lease commitments	4		
Contingent liabilities	5		

Statement of changes in equity for 2021

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	100,000	(1,012,233)	(912,233)
Capital increase by debt conversion	5,000	1,063,260	1,068,260
Profit/loss for the year	0	(2,302,559)	(2,302,559)
Equity end of year	105,000	(2,251,532)	(2,146,532)

Notes

1 Staff costs

	2021 DKK	2020 DKK
Wages and salaries	649,686	1,019,136
Pension costs	11,520	64,696
Other social security costs	10,967	14,187
Other staff costs	5,979	(2,333)
	678,152	1,095,686

Average number of full-time employees	2	2
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2 Tax on profit/loss for the year

	2021 DKK	2020 DKK
Change in deferred tax	39,285	391,421
Adjustment concerning previous years	407,360	0
Refund in joint taxation arrangement	0	(73,980)
	446,645	317,441

3 Non-current liabilities other than provisions

	Due after more than 12 months 2021 DKK
Other payables	102,000
	102,000

Other payables consists of frozen holiday funds.

4 Unrecognised rental and lease commitments

	2021 DKK	2020 DKK
Liabilities under rental or lease agreements until maturity in total	90,000	90,000

5 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.

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 a few provisions for reporting class C.

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

A reclassification has been made in the balance sheet in connection to the recognition of debt, changing payables to group enterprises to other payables. Comparative figures have been adjusted.

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

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.

Revenue

Revenue from the sale of goods and services in the income statement when the 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.

Cost of sales

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

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 write-downs of receivables

recognised in current assets.

Staff costs

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

Repayments from public authorities are deducted from staff costs.

Depreciation, amortisation and impairment losses

Depreciation, amortisation, and impairment losses relating to intangible assets comprise depreciation, amortisation and impairment losses for the financial year, and gains and losses from the sale of intangible assets

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 consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Entity is jointly taxed with all Danish group enterprises. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

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.

Impairment of intangible assets

The carrying amount of intangible assets is reviewed annually to determine whether there is an indication of impairment beyond the annual depreciation. If this is the case, a write-down is made 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. Land is not depreciated.

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. For self-constructed assets, cost comprises direct and indirect costs of materials, components, sub suppliers and labour costs.

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:

Estimated useful lives and residual values are reassessed annually.

Impairment of fixed assets

The carrying amount of tangible fixed assets is reviewed annually to determine whether there is an indication of impairment beyond the annual depreciation. If this is the case, a write-down is made 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 and consumables.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less write-downs 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 carry forwards, 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.

Joint taxation contributions receivable or payable

Current joint taxation contributions payable or joint taxation contributions receivable are recognised in the balance sheet, calculated as tax computed on the taxable income for the year, which has been adjusted for prepaid tax. For tax losses, joint taxation contribution receivables are only recognised if such losses are expected to be used under the joint taxation arrangement.

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

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.