



Jocks ApS

Bjarkesvej 3
3450 Allerød
CVR No. 37885509

Annual report 2020

The Annual General Meeting adopted the
annual report on 30.06.2021

Trine Bøgelund

Chairman of the general meeting

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Entity details

Entity

Jocks ApS

Bjarkesvej 3

3450 Allerød

CVR No.: 37885509

Registered office: Allerød

Financial year: 01.01.2020 - 31.12.2020

Executive Board

Claus Zibrandtsen, CEO

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

Statement by Management

The Executive Board have today considered and approved the annual report of Jocks ApS for the financial year 01.01.2020 - 31.12.2020.

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 31.12.2020 and of the results of its operations for the financial year 01.01.2020 - 31.12.2020.

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, 30.06.2021

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 01.01.2020 - 31.12.2020, 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 31.12.2020 and of the results of its operations for the financial year 01.01.2020 - 31.12.2020 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.

Copenhagen, 30.06.2021

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Mads Juul Hansen

State Authorised Public Accountant
Identification No (MNE) mne44386

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 2020 - 31 December 2020 shows a result of TDKK -1,739 and the Balance Sheet at 31 December 2020 a balance sheet total of TDKK 17,342 and an equity of TDKK -2,662.

The management concludes that COVID-19 have had an negative effect on the company. Since many motorsport events have been cancelled and only a few automotive events have been held, people have tend to spend less on their cars. We expect that this is a temporarily situation only under COVID-19. The management is satisfied with the progress and development of the company according to the long term plan. Management believes that progress of 2020 is well within the threshold of the overall plan and therefore the result is considered as satisfactory.

During 2020 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.

Income statement for 2020

	Notes	2020 DKK	2019 DKK
Gross profit/loss		527,897	(197,282)
Staff costs	1	(1,095,686)	(694,423)
Depreciation, amortisation and impairment losses		(166,667)	(83,333)
Operating profit/loss		(734,456)	(975,038)
Other financial income		6,311	10,665
Financial expenses from group enterprises		(676,919)	(79,800)
Other financial expenses		(16,774)	(161,660)
Profit/loss before tax		(1,421,838)	(1,205,833)
Tax on profit/loss for the year	2	(317,441)	262,234
Profit/loss for the year		(1,739,279)	(943,599)
Proposed distribution of profit and loss			
Retained earnings		(1,739,279)	(943,599)
Proposed distribution of profit and loss		(1,739,279)	(943,599)

Balance sheet at 31.12.2020

Assets

	Notes	2020 DKK	2019 DKK
Acquired rights		250,000	416,665
Intangible assets		250,000	416,665
Other fixtures and fittings, tools and equipment		8,579,000	8,665,507
Prepayments for property, plant and equipment		4,674,137	4,692,702
Property, plant and equipment	3	13,253,137	13,358,209
Fixed assets		13,503,137	13,774,874
Manufactured goods and goods for resale		2,944,184	2,284,990
Prepayments for goods		0	50,523
Inventories		2,944,184	2,335,513
Trade receivables		0	121,914
Deferred tax		39,285	430,706
Other receivables		57,587	0
Joint taxation contribution receivable		89,919	15,939
Prepayments		77,471	0
Receivables		264,262	568,559
Cash		630,442	196,673
Current assets		3,838,888	3,100,745
Assets		17,342,025	16,875,619

Equity and liabilities

	Notes	2020 DKK	2019 DKK
Contributed capital		100,000	50,000
Retained earnings		(1,012,233)	(972,954)
Equity		(912,233)	(922,954)
Other payables		100,865	38,304
Non-current liabilities other than provisions	4	100,865	38,304
Prepayments received from customers		466,021	233,744
Trade payables		272,909	337,899
Payables to group enterprises		16,031,819	16,304,900
Payables to associates		0	18,750
Payables to shareholders and management		0	7,124
Other payables		1,382,644	857,852
Current liabilities other than provisions		18,153,393	17,760,269
Liabilities other than provisions		18,254,258	17,798,573
Equity and liabilities		17,342,025	16,875,619
Unrecognised rental and lease commitments	5		
Contingent assets	6		
Contingent liabilities	7		

Statement of changes in equity for 2020

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	100,000	(972,954)	(872,954)
Effect of mergers and business combinations	0	1,700,000	1,700,000
Profit/loss for the year	0	(1,739,279)	(1,739,279)
Equity end of year	100,000	(1,012,233)	(912,233)

Notes

1 Staff costs

	2020 DKK	2019 DKK
Wages and salaries	1,019,136	664,131
Pension costs	64,696	8,640
Other social security costs	14,187	5,620
Other staff costs	(2,333)	16,032
	1,095,686	694,423

Average number of full-time employees	2	3
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2 Tax on profit/loss for the year

	2020 DKK	2019 DKK
Change in deferred tax	391,421	(246,295)
Refund in joint taxation arrangement	(73,980)	(15,939)
	317,441	(262,234)

3 Property, plant and equipment

Other fixtures and fittings, tools and equipment regards to investment cars which are not depreciated as the cars are not assessed with impairment necessity as they are expected to add value over time.

4 Non-current liabilities other than provisions

	Due after more than 12 months 2020 DKK	Outstanding after 5 years 2020 DKK
Other payables	100,865	38,304
	100,865	38,304

5 Unrecognised rental and lease commitments

	2020 DKK	2019 DKK
Liabilities under rental or lease agreements until maturity in total	90,000	90,000

6 Contingent assets

The Company has a deferred tax asset of DKK 687.613, which is not recognised in the balance sheet.

7 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 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, 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.

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.

Investment cars are not depreciated.

The basis of depreciation is cost less estimated residual value after the end of useful life.

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.

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 contributions receivable 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.