

## **Lazy snail ApS**

Ryvangs Allé 8  
2100 København Ø

CVR no. 38 55 25 54

### **Annual report for 2020**

(4th Financial year)

Adopted at the annual general meeting  
on 1 September 2021

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Teit Baggesen Weylandt  
chairman

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## **Statement by management on the annual report**

The supervisory and executive boards have today discussed and approved the annual report of Lazy snail ApS for the financial year 1 January - 31 December 2020.

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

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2020 and of the results of the company's operations for the financial year 1 January - 31 December 2020.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

The financial statements have not been audited. Management considers the criteria for not auditing the financial statements to be met.

Management recommends that the annual report should be approved by the company in general meeting.

Copenhagen, 31 August 2021

### **Executive board**

Ioanna Drakaki

Jannik Baggesen Weylandt

### **Supervisory board**

Teit Baggesen Weylandt  
Chairman

Ioanna Drakaki

Jannik Baggesen Weylandt

## **Auditor's report on compilation of the financial statements**

### **To the shareholder of Lazy snail ApS**

We have compiled the financial statements of Lazy snail ApS for the financial year 1 January - 31 December 2020 based on the company's bookkeeping records and other information made available by enterprise.

The financial statements comprises a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes.

We performed the engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our professional expertise to assist the enterprise in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We complied with the relevant provisions of the Danish Act on Approved Auditors and Audit Firms and FSR - Danish Auditors' Code of Ethics for Professional Accountants, including principles relating to integrity, objectivity, professional competence and due care.

The financial statements and the accuracy and completeness of the information used to compile the financial statements are the enterprise's responsibility.

As a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by enterprise for our compilation of the financial statements. Accordingly, we do not express an audit or a review conclusion on whether the financial statements have been prepared in accordance with the Danish Financial Statements Act.

Hellerup, 31 August 2021

CVR no. 33 25 68 76



Hans Olsen  
State Authorized Public Accountant  
MNE no. mne25347

## Company details

### **The company**

Lazy snail ApS  
Ryvangs Allé 8  
2100 København Ø

CVR no.: 38 55 25 54

Reporting period: 1 January - 31 December 2020

Incorporated: 3 April 2017

Domicile: Copenhagen

### **Supervisory board**

Teit Baggesen Weylandt, chairman  
Ioanna Drakaki  
Jannik Baggesen Weylandt

### **Executive board**

Ioanna Drakaki  
Jannik Baggesen Weylandt

### **Auditors**

Crowe  
Statsautoriseret Revisionsinteressentskab v.m.b.a.  
Rygårds Allé 104  
2900 Hellerup

## **Management's review**

### **Business review**

The activities of the company consist of branding and strategic marketing.

### **Financial review**

The company's income statement for the year ended 31 December 2020 shows a loss of DKK 310.373, and the balance sheet at 31 December 2020 shows negative equity of DKK 683.974.

The result is affected by decrease in new assignments from a big customer.

The owners have paid in loan to secure the liquidity and the loan will first be paid back, when the company has the necessary liquidity. As a result the financial statement has been prepared in accordance with going concern.

The management expect increase in operations for 2021 and a positive liquidity to secure the financial resources for 2021. Furthermore the management expect the equity to be re-established by profit from the operations in the future.

### **Significant events occurring after the end of the financial year**

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

## **Accounting policies**

The annual report of Lazy snail ApS for 2020 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to reporting class B entities, as well as provisions applying to reporting class C entities.

The accounting policies applied are consistent with those of last year.

The annual report for 2020 is presented in DKK.

### **Basis of recognition and measurement**

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow 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 will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

## **Income statement**

### **Gross profit**

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue, other operating income and other external expenses.

### **Revenue**

Income from the services is recognised in the income statement, provided that the transfer of risk, usually on delivery to the buyer, has taken place and that the income can be measured reliably and is expected to be received.

## **Accounting policies**

### **Financial income and expenses**

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Net financials include interest income and expenses, realised and unrealised exchange gains and losses on foreign currency transactions and allowances under the advance-payment-of-tax scheme, etc.

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

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

## **Balance sheet**

### **Tangible assets**

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

The depreciable amount is cost less the expected residual value at the end of the useful life.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use.

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

#### **Useful life**

Other fixtures and fittings, tools and equipment      3 years

Assets costing less than DKK 14.100 are expensed in the year of acquisition.

Gains or losses from the disposal of property, plant and equipment are recognised in the income statement as other operating income or other operating expenses, respectively.

### **Receivables**

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable is impaired, an impairment loss for that individual asset is recognised.



## **Accounting policies**

### **Income tax and deferred tax**

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

Deferred tax assets, including the tax base of tax losses allowed for carry forward, are measured at the value to which the asset is expected to be realised, either as a set-off against tax on future income or as a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

### **Liabilities**

Liabilities, which include trade payables and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

### **Foreign currency translation**

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign-exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

**Income statement**  
**1 January 2020 - 31 December 2020**

	<u>Note</u>	<u>2020</u> DKK	<u>2019</u> TDKK
<b>Gross profit</b>		<b>419.963</b>	<b>920</b>
Staff costs	1	-721.874	-798
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		<u>-742</u>	<u>-2</u>
<b>Profit/loss before net financials</b>		<b>-302.653</b>	<b>120</b>
Financial costs		<u>-7.720</u>	<u>-8</u>
<b>Profit/loss before tax</b>		<b>-310.373</b>	<b>112</b>
Tax on profit/loss for the year	2	<u>0</u>	<u>-39</u>
<b>Profit/loss for the year</b>		<b><u><u>-310.373</u></u></b>	<b><u><u>73</u></u></b>
 <b>Recommended appropriation of profit/loss</b>			
Retained earnings		<u>-310.373</u>	<u>73</u>
		<b><u><u>-310.373</u></u></b>	<b><u><u>73</u></u></b>

## Balance sheet at 31 December 2020

	<u>Note</u>	<u>2020</u> DKK	<u>2019</u> TDKK
<b>Assets</b>			
Other fixtures and fittings, tools and equipment		<u>27.678</u>	<u>0</u>
<b>Tangible assets</b>	3	<u><b>27.678</b></u>	<u><b>0</b></u>
<b>Total non-current assets</b>		<u><b>27.678</b></u>	<u><b>0</b></u>
Trade receivables		0	47
Other receivables		18.894	5
Corporation tax		<u>2.000</u>	<u>0</u>
<b>Receivables</b>		<u><b>20.894</b></u>	<u><b>52</b></u>
<b>Cash at bank and in hand</b>		<u><b>27.066</b></u>	<u><b>32</b></u>
<b>Total current assets</b>		<u><b>47.960</b></u>	<u><b>84</b></u>
<b>Total assets</b>		<u><u><b>75.638</b></u></u>	<u><u><b>84</b></u></u>

## Balance sheet at 31 December 2020

	<u>Note</u>	<u>2020</u> DKK	<u>2019</u> TDKK
<b>Equity and liabilities</b>			
Share capital		50.000	50
Retained earnings		-733.974	-423
<b>Equity</b>		<u><b>-683.974</b></u>	<u><b>-373</b></u>
Banks		170.704	0
Prepayments received from customers		11.532	0
Trade payables		122.386	76
Corporation tax		0	39
Other payables		454.990	342
<b>Total current liabilities</b>		<u><b>759.612</b></u>	<u><b>457</b></u>
<b>Total liabilities</b>		<u><b>759.612</b></u>	<u><b>457</b></u>
<b>Total equity and liabilities</b>		<u><u><b>75.638</b></u></u>	<u><u><b>84</b></u></u>
Uncertainty about the continued operation (going concern)	4		
Contingent liabilities	5		
Mortgages and collateral	6		

## Statement of changes in equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2020	50.000	-423.601	-373.601
Net profit/loss for the year	0	-310.373	-310.373
<b>Equity at 31 December 2020</b>	<b><u>50.000</u></b>	<b><u>-733.974</u></b>	<b><u>-683.974</u></b>

## Notes

	<u>2020</u>	<u>2019</u>
	DKK	TDKK
<b>1 Staff costs</b>		
Wages and salaries	584.042	632
Other social security costs	135.609	158
Other staff costs	<u>2.223</u>	<u>8</u>
	<b><u>721.874</u></b>	<b><u>798</u></b>
Average number of employees	<u>2</u>	<u>3</u>
<b>2 Tax on profit/loss for the year</b>		
Current tax for the year	<u>0</u>	<u>39</u>
	<b><u>0</u></b>	<b><u>39</u></b>
<b>3 Tangible assets</b>		Other fixtures and fittings, tools and equipment
		<u>                    </u>
Cost at 1 January 2020		48.263
Additions for the year		<u>28.420</u>
Cost at 31 December 2020		<u>76.683</u>
Impairment losses and depreciation at 1 January 2020		48.263
Depreciation for the year		<u>742</u>
Impairment losses and depreciation at 31 December 2020		<u>49.005</u>
<b>Carrying amount at 31 December 2020</b>		<b><u>27.678</u></b>

## Notes

### **4 Uncertainty about the continued operation (going concern)**

The owners have paid in loan to secure the liquidity and the loan will first be paid back, when the company has the necessary liquidity. As a result the financial statement has been prepared in accordance with going concern.

The management expect further increase in operations for 2021 and a positive liquidity to secure the financial resources for 2021. Furthermore the management expect the equity to be re-established by profit from the operations in the future.

### **5 Contingent liabilities**

None.

### **6 Mortgages and collateral**

None.