



Blocser A/S

Applebys Plads 7
1411 København K
CVR No. 39733439

Annual report 2020

The Annual General Meeting adopted the
annual report on 27.05.2021

Mark Augustenborg Ødum

Chairman of the General Meeting

Contents

Entity details	2
Statement by Management	3
The independent auditor's compilation report	4
Management commentary	5
Income statement for 2020	6
Balance sheet at 31.12.2020	7
Statement of changes in equity for 2020	9
Notes	10
Accounting policies	12

Entity details

Entity

Blocser A/S

Applebys Plads 7

1411 København K

CVR No.: 39733439

Registered office: København

Financial year: 01.01.2020 - 31.12.2020

Board of Directors

Ole Peter Nielsen, formand

Johan Henrik Danbjørg

Betina Charlotte Nygaard

Volinka Droumeva Augustenborg

Executive Board

Johan Henrik Danbjørg, adm. dir.

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

City Tower, Værkmestergade 2

8000 Aarhus C

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Blocser A/S for the financial year 01.01.2020 - 31.12.2020.

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

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.

Copenhagen, 27.05.2021

Executive Board

Johan Henrik Danbjørg
adm. dir.

Board of Directors

Ole Peter Nielsen
formand

Johan Henrik Danbjørg

Betina Charlotte Nygaard

Volinka Droumeva Augustenborg

The independent auditor's compilation report

To Management of Blocser A/S

We have compiled the financial statements of Blocser A/S for the financial year 01.01.2020 - 31.12.2020 based on the Entity's bookkeeping records and other information Management has provided.

These financial statements comprise the income statement, balance sheet, statement of changes in equity, notes and accounting policies.

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

We have applied our expertise in accounting and financial reporting to assist Management in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Public Accountants Act and FSR – Danish Auditors' Code of Conduct for professional accountants, including principles of integrity, objectivity, professional competence and due care.

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

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the disclosures Management provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion about whether the financial statements have been prepared in accordance with the Danish Financial Statements Act.

Aarhus, 27.05.2021

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Brian Charles Schmidt

State Authorised Public Accountant
Identification No (MNE) mne45845

Management commentary

Primary activities

The company's activity consists in developing an electronic platform to support people who want to work independently in the gig economy.

Development in activities and finances

The company's income statement for 2020 shows a loss of DKK 417,618 and the company's equity is amounted to DKK 2,423,199.

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 2020

	Notes	2020 DKK	2018/19 DKK
Gross profit/loss		(686,416)	(720,096)
Staff costs	1	0	(258,713)
Operating profit/loss		(686,416)	(978,809)
Other financial income		923	0
Other financial expenses		(4,773)	(9,730)
Profit/loss before tax		(690,266)	(988,539)
Tax on profit/loss for the year	2	272,648	229,355
Profit/loss for the year		(417,618)	(759,184)
Proposed distribution of profit and loss			
Retained earnings		(417,618)	(759,184)
Proposed distribution of profit and loss		(417,618)	(759,184)

Balance sheet at 31.12.2020

Assets

	Notes	2020 DKK	2018/19 DKK
Development projects in progress	4	3,904,741	1,908,054
Intangible assets	3	3,904,741	1,908,054
Fixed assets		3,904,741	1,908,054
Other receivables		85,082	76,658
Income tax receivable		434,531	533,355
Prepayments		42,439	42,423
Receivables		562,052	652,436
Cash		568,905	2,164,711
Current assets		1,130,957	2,817,147
Assets		5,035,698	4,725,201

Equity and liabilities

	Notes	2020 DKK	2018/19 DKK
Contributed capital		428,571	428,571
Reserve for development expenditure		3,045,698	1,488,282
Retained earnings		(1,051,070)	923,964
Equity		2,423,199	2,840,817
Deferred tax		458,000	304,000
Other provisions		1,246,751	1,246,751
Provisions		1,704,751	1,550,751
Subordinate loan capital		800,000	0
Non-current liabilities other than provisions	5	800,000	0
Trade payables		10,000	281,522
Other payables		97,748	52,111
Current liabilities other than provisions		107,748	333,633
Liabilities other than provisions		907,748	333,633
Equity and liabilities		5,035,698	4,725,201

Statement of changes in equity for 2020

	Contributed capital DKK	Reserve for development expenditure DKK	Retained earnings DKK	Total DKK
Equity beginning of year	428,571	1,488,282	923,964	2,840,817
Transfer to reserves	0	1,557,416	(1,557,416)	0
Profit/loss for the year	0	0	(417,618)	(417,618)
Equity end of year	428,571	3,045,698	(1,051,070)	2,423,199

Notes

1 Staff costs

	2020 DKK	2018/19 DKK
Wages and salaries	581,408	257,293
Other social security costs	3,976	1,420
	585,384	258,713
Staff costs classified as assets	(585,384)	0
	0	258,713
Average number of full-time employees	1	1

2 Tax on profit/loss for the year

	2020 DKK	2018/19 DKK
Current tax	(434,531)	(533,355)
Change in deferred tax	154,000	304,000
Adjustment concerning previous years	7,883	0
	(272,648)	(229,355)

3 Intangible assets

	Development projects in progress DKK
Cost beginning of year	1,908,054
Additions	1,996,687
Cost end of year	3,904,741
Carrying amount end of year	3,904,741

4 Development projects

Blocser is developing a mobile application which allows users to create a personal freelance profile - a business card for the internet. Blocser's application will use third party provider functionality to enable a virtual web-based cash register where freelancers and small enterprises can track their business. The system will incorporate third party payment solutions allowing payments outside the Blocser ecosystem, which will generate future revenues.

5 Non-current liabilities other than provisions

	Due after more than 12 months 2020 DKK
Subordinate loan capital	800,000
	800,000

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.

Non-comparability

The first financial year covered the period 18.07.2018-31.12.2019. The annual report for the second financial year include the period 01.01.2020-31.12.2020. As a result, there is no comparability with the comparative figures in the annual report

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 other external expenses.

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.

Other financial income

Other financial income comprises interest income, including payables and transactions in foreign currencies,

amortisation of financial assets etc.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses 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 development projects in progress.

Development projects on clearly defined and identifiable products and processes, for which the technical rate of utilisation, adequate resources and a potential future market or development opportunity in the enterprise can be established, and where the intention is to manufacture, market or apply the product or process in question, are recognised as intangible assets. Other development costs are recognised as costs in the income statement as incurred. When recognising development projects as intangible assets, an amount equalling the costs incurred less deferred tax is taken to equity under Reserve for development costs that is reduced as the development projects are amortised and written down.

The cost of development projects comprises costs such as salaries and amortisation that are directly and indirectly attributable to the development projects.

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

Receivables

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

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.

Prepayments

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

Cash

Cash comprises cash in hand and bank deposits.

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.

Other provisions

Other provisions comprise anticipated costs of returns

Other provisions are recognised and measured as the best estimate of the expenses required to settle the liabilities at the balance sheet date. Provisions that are estimated to mature more than one year after the balance sheet date are measured at their discounted value.

Once it is probable that total costs will exceed total income from a contract in progress, provision is made for the total loss estimated to result from the relevant contract.

Other financial liabilities

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