

# Jellyfish Denmark ApS

Købmagergade 60, 1. tv., 1150 København K  
CVR no. 40 34 14 71

## Annual report for 2020

Årsrapporten er godkendt på den  
ordinære generalforsamling, d. 29.06.21

Christopher James Lee  
Dirigent



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**The company**

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Jellyfish Denmark ApS  
c/o TMF Denmark A/S  
Købmagergade 60, 1. tv.  
1150 København K  
Registered office: København K  
CVR no.: 40 34 14 71  
Financial year: 01.01 - 31.12

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**Executive Board**

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Robert Pierre Ancil  
Christopher James Lee

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**Auditors**

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Beierholm  
Statsautoriseret Revisionspartnerselskab

## **Statement by the Executive Board on the annual report**

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We have on this day presented the annual report for the financial year 01.01.20 - 31.12.20 for Jellyfish Denmark ApS.

The annual report is presented in accordance with Danish Financial Statements Act (Årsregnskabsloven).

The financial statements have not been audited, and we declare that the relevant conditions have been met.

In our opinion, the financial statements give a true and fair view of the company's assets, liabilities and financial position as at 31.12.20 and of the results of the company's activities for the financial year 01.01.20 - 31.12.20.

The annual report is submitted for adoption by the general meeting.

Copenhagen, June 29, 2021

### **Executive Board**

Robert Pierre Ancil

Christopher James Lee

**To the management of Jellyfish Denmark ApS**

Based on the company's book-keeping and other information provided by the management, we have compiled the financial statements of Jellyfish Denmark ApS for the financial year 01.01.20 - 31.12.20.

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

We have performed our compilation engagement in accordance with the ISRS 4410 standard on Engagements to Compile Financial Statements.

We have applied our professional expertise to assist the management with the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Act on Approved Auditors and Audit Firms (Revisorloven) and the code of ethics of FSR – Danish Auditors, including principles concerning integrity, objectivity, professional competence and due care.

Management retains responsibility for the financial statements and for the accuracy and completeness of the financial information on the basis of which the financial statements are prepared and presented.

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

Soeborg, Copenhagen, June 29, 2021

**Beierholm**

Statsautoriseret Revisionspartnerselskab  
CVR no. 32 89 54 68

Kim Larsen

State Authorized Public Accountant  
MNE-no. mne32179

**Income statement**

		20.02.19	
	2020	31.12.19	
Note	DKK	DKK	
	<b>Gross result</b>	<b>5,097,906</b>	<b>-305,705</b>
3	Staff costs	-5,396,486	-1,522,992
	<b>Loss before depreciation, amortisation, write-downs and impairment losses</b>	<b>-298,580</b>	<b>-1,828,697</b>
	Depreciation and impairments losses of property, plant and equipment	-39,672	-8,362
	<b>Loss before net financials</b>	<b>-338,252</b>	<b>-1,837,059</b>
	Financial income	136,984	0
	Financial expenses	-100,100	-89,250
	<b>Loss before tax</b>	<b>-301,368</b>	<b>-1,926,309</b>
	Tax on loss for the year	66,181	423,417
	<b>Loss for the year</b>	<b>-235,187</b>	<b>-1,502,892</b>
<b>Proposed appropriation account</b>			
	Retained earnings	-235,187	-1,502,892
	<b>Total</b>	<b>-235,187</b>	<b>-1,502,892</b>

<b>ASSETS</b>		31.12.20	31.12.19
		DKK	DKK
Note			
	Other fixtures and fittings, tools and equipment	130,520	104,468
	<b>Total property, plant and equipment</b>	<b>130,520</b>	<b>104,468</b>
	Deposits	18,750	114,750
	<b>Total investments</b>	<b>18,750</b>	<b>114,750</b>
	<b>Total non-current assets</b>	<b>149,270</b>	<b>219,218</b>
	Trade receivables	838,329	38,814
	Receivables from group enterprises	3,427,082	90,686
	Deferred tax asset	489,598	423,417
	Other receivables	2,000	51,380
	Prepayments	29,316	147,135
	<b>Total receivables</b>	<b>4,786,325</b>	<b>751,432</b>
	<b>Cash</b>	<b>785,701</b>	<b>211,893</b>
	<b>Total current assets</b>	<b>5,572,026</b>	<b>963,325</b>
	<b>Total assets</b>	<b>5,721,296</b>	<b>1,182,543</b>

<b>EQUITY AND LIABILITIES</b>		31.12.20	31.12.19
		DKK	DKK
Note			
	Share capital	50,000	50,000
	Retained earnings	-1,738,079	-1,502,892
	<b>Total equity</b>	<b>-1,688,079</b>	<b>-1,452,892</b>
4	Other payables	498,019	95,364
	<b>Total long-term payables</b>	<b>498,019</b>	<b>95,364</b>
	Trade payables	1,384,313	138,455
	Payables to group enterprises	3,985,470	2,066,029
	Other payables	1,204,044	268,330
	Deferred income	337,529	67,257
	<b>Total short-term payables</b>	<b>6,911,356</b>	<b>2,540,071</b>
	<b>Total payables</b>	<b>7,409,375</b>	<b>2,635,435</b>
	<b>Total equity and liabilities</b>	<b>5,721,296</b>	<b>1,182,543</b>



**Statement of changes in equity**

Figures in DKK	Share capital	Retained earnings	Total equity
Statement of changes in equity for 01.01.20 - 31.12.20			
Balance as at 01.01.20	50,000	-1,502,892	-1,452,892
Net profit/loss for the year	0	-235,187	-235,187
Balance as at 31.12.20	50,000	-1,738,079	-1,688,079

### 1. Significant uncertainty as regards going concern

The company has realized a loss in 2020 of t.DKK 235 and a negative equity per 31.12.20 at t.DKK 1,722. The company's financial situation indicates uncertainty about the company's continued operation. The parent company has confirmed that they will not to demand repayment of the receivable of t.DKK 558 settled before 01.01.22 at the earliest why the financial statements have been prepared on the assumption of continued operations.

### 2. Primary activities

Activities comprise is digital marketing and related business.

### 3. Staff costs

Wages and salaries	5,280,998	1,502,579
Pensions	76,328	3,724
Other staff costs	39,160	16,689
<b>Total</b>	<b>5,396,486</b>	<b>1,522,992</b>
Average number of employees during the year	7	1

### 4. Long-term payables

Figures in DKK	Outstanding debt after 5 years	Total payables at 31.12.20
Other payables	498,019	498,019
<b>Total</b>	<b>498,019</b>	<b>498,019</b>

## 5. Accounting policies

### GENERAL

The annual report is presented in accordance with the provisions of the Danish Financial Statements Act (*Årsregnskabsloven*) for enterprises in reporting class B with application of provisions for a higher reporting class.

The accounting policies have been applied consistently with previous years.

### 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 depreciation, amortisation, impairment losses and write-downs, 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 such assets 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 such liabilities can be measured reliably. On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

On recognition and measurement, account is taken of foreseeable losses and risks arising before the date at which the annual report is presented and proving or disproving matters arising on or before the balance sheet date.

### CURRENCY

The annual report is presented in Danish kroner (DKK).

On initial recognition, transactions denominated in foreign currencies are translated using the exchange rates applicable at the transaction date. Exchange rate differences between the exchange rate applicable at the transaction date and the exchange rate at the date of payment are recognised in the income statement as a financial item. Receivables, payables and other monetary items denominated in foreign currencies are translated using the exchange rates applicable at the balance sheet date. The difference between the exchange rate applicable at the balance sheet date and at the date at which the receivable or payable arose or was recognised in the latest annual report is recognised under financial income or expenses in the income statement. Fixed assets and other non-monetary assets acquired in foreign currencies are translated using historical exchange rates.

**5. Accounting policies** - continued -**INCOME STATEMENT****Gross result**

Gross result comprises revenue, other operating income and cost of sales and other external expenses.

**Revenue**

Income from the sale of services is recognised in the income statement in line with completion of services, which means that revenue corresponds to the selling price of the work performed for the year stated on the basis of the stage of completion at the balance sheet date (percentage of completion method).

**Other operating income**

Other operating income comprises income of a secondary nature in relation to the enterprise's activities, including rental income, negative goodwill and gains on the sale of intangible assets and property, plant and equipment.

**Cost of sales**

Cost of sales comprises cost of sales for the year measured at cost plus any changes in inventories, including write-downs to the extent that these do not exceed normal write-downs.

**Other external expenses**

Other external expenses comprise costs relating to distribution, sales and advertising and administration, premises and bad debts to the extent that these do not exceed normal write-downs.

**Staff costs**

Staff costs comprise wages and salaries as well as other staff-related costs.

**Depreciation and impairment losses**

The depreciation of property, plant and equipment aim at systematic depreciation over the expected useful lives of the assets. Assets are depreciated according to the straight-line

**5. Accounting policies** - continued -

method based on the following expected useful lives and residual values:

	Useful life, year	Residual value, per cent
Other plant, fixtures and fittings, tools and equipment	4	0

The basis of depreciation is the cost of the asset less the expected residual value at the end of the useful life. Moreover, the basis of depreciation is reduced by any impairment losses. The useful life and residual value are determined when the asset is ready for use and reassessed annually.

Property, plant and equipment are impaired in accordance with the accounting policies referred to in the 'Impairment losses on fixed assets' section.

**Other net financials**

Interest income and interest expenses, foreign exchange gains and losses on transactions denominated in foreign currencies etc. are recognised in other net financials.

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

The current and deferred tax for the year is recognised in the income statement as tax on the profit/loss for the year with the portion attributable to the profit/loss for the year, and directly in equity with the portion attributable to amounts recognised directly in equity.

**BALANCE SHEET**

**Property, plant and equipment**

Property, plant and equipment comprise other fixtures and fittings, tools and equipment.

Property, plant and equipment are measured in the balance sheet at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price and expenses resulting directly from the purchase until the asset is ready for use. Interest on loans arranged to finance production is not included in the cost.

## 5. Accounting policies - continued -

Property, plant and equipment are depreciated using the straight-line method based on useful lives and residual values, which are stated in the 'Depreciation and impairment losses' section.

Gains and losses on the disposal of property, plant and equipment are determined as the difference between the selling price, if any, less selling costs and the carrying amount at the date of disposal less any costs of disposal.

### Impairment losses on fixed assets

The carrying amount of fixed assets which are not measured at fair value is assessed annually for indications of impairment over and above what is reflected in depreciation.

If the company's realised return on an asset or a group of assets is lower than expected, this is considered an indication of impairment.

If there are indications of impairment, an impairment test is conducted of individual assets or groups of assets.

The assets or groups of assets are impaired to the lower of recoverable amount and carrying amount.

The higher of net selling price and value in use is used as the recoverable amount. The value in use is determined as the present value of expected net cash flows from the use of the asset or group of assets as well as expected net cash flows from the sale of the asset or group of assets after the expiry of their useful lives.

Impairment losses are reversed when the reasons for the impairment no longer exist.

### Receivables

Receivables are measured at amortised cost, which usually corresponds to the nominal value, less write-downs for bad debts.

Write-downs for bad debts are determined based on an individual assessment of each receivable if there is no objective evidence of individual impairment of a receivable.

Deposits recognised under assets comprise deposits paid to the lessor under leases entered into by the company.

**5. Accounting policies** - continued -**Prepayments**

Prepayments recognised under assets comprise costs incurred in respect of subsequent financial years.

**Cash**

Cash includes deposits in bank accounts as well as operating cash.

**Current and deferred tax**

Current tax payable and receivable is recognised in the balance sheet as tax computed on the basis of the taxable income for the year, adjusted for tax paid on account.

Deferred tax liabilities and tax assets are recognised on the basis of all temporary differences between the carrying amounts and tax bases of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is non-amortisable for tax purposes and other items where temporary differences, except for acquisitions, have arisen at the date of acquisition without affecting the net profit or loss for the year or the taxable income. In cases where the tax value can be determined according to different taxation rules, deferred tax is measured on the basis of management's intended use of the asset or settlement of the liability.

Deferred tax assets are recognised, following an assessment, at the expected realisable value through offsetting against deferred tax liabilities or elimination in tax on future earnings.

Deferred tax is measured on the basis of the tax rules and at the tax rates which, according to the legislation in force at the balance sheet date, will be applicable when the deferred tax is expected to crystallise as current tax.

**Payables**

Long-term payables are measured at cost at the time of contracting such liabilities (raising of the loan). The payables are subsequently measured at amortised cost where capital losses and loan expenses are recognised in the income statement as a financial expense over the term of the payable on the basis of the calculated effective interest rate in force at the time of contracting the liability.

Short-term payables are measured at amortised cost, normally corresponding to the nominal value of such payables.

**5. Accounting policies** - continued -

**Deferred income**

Deferred income under liabilities comprises payments received in respect of income in subsequent financial years.