



**Lillebælt Revision**

Statsautoriseret  
revisionsanpartsselskab  
Nyvang 7  
5500 Middelfart  
Tlf. 64 41 61 00  
CVR nr. 10122058

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# Vleppo ApS

**Ejlskovsgade 13, 2. tv.  
5000 Odense C**

**CVR no. 40 51 69 80**

## **Annual report for 2020**

Adopted at the annual general  
meeting on 30 June 2021

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Peter Coco  
chairman

## Table of contents

	<b>Page</b>
<b>Statements</b>	
Statement by management on the annual report	1
Auditor's report on compilation of the financial statements	2
<b>Management's review</b>	
Company details	3
Management's review	4
<b>Financial statements</b>	
Accounting policies	5
Income statement 1 January - 31 December	8
Balance sheet 31 December	9
Statement of changes in equity	11
Notes to the annual report	12

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

The supervisory and executive boards have today discussed and approved the annual report of Vleppo 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.

Odense, 30 June 2021

### **Executive board**

Peter Ivan Coco  
Director

Helen Ann Coco  
Director

### **Supervisory board**

Helen Ann Coco  
Chairman

Stephen John Corbett  
Deputy chairman

Albert Saychuan Cheok

Peter Ivan Coco

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

### ***To the shareholder of Vleppo ApS***

We have compiled the financial statements of Vleppo 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.

Middelfart, 30 June 2021

Lillebælt Revision  
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CVR no. 10 12 20 58

Ole Lyng Andersen  
Statsautoriseret revisor  
MNE no. mne34462

## Company details

### The company

Vleppo ApS  
Ejlskovsgade 13, 2. tv.  
5000 Odense C

Website: [www.vleppo.io](http://www.vleppo.io)

CVR no.: 40 51 69 80

Reporting period: 1 January - 31 December 2020

Domicile: Odense

### Supervisory board

Helen Ann Coco, chairman  
Stephen John Corbett, deputy chairman  
Albert Saychuan Cheok  
Peter Ivan Coco

### Executive board

Peter Ivan Coco, director  
Helen Ann Coco, director

### Auditors

Lillebælt Revision  
Statsautoriseret Revisionsanpartsselskab  
Nyvang 7  
5500 Middelfart

### Lawyers

IDEAL Advokatfirma P/S  
Vestergade 43, 1.  
5000 Odense C

### Bankers

Danske Bank A/S  
Albani Torv 2  
5000 Odense C

## **Management's review**

### **Business review**

The company's purpose is development and licensing of IP rights and software and related activities.

### **Financial review**

The company's income statement for the year ended 31. december 2020 shows a loss of DKK 309.469, and the balance sheet at 31 December 2020 shows negative equity of DKK 387.891.

The company is still in the start-up phase and has been working on the development of the technical platform to support the future operation since its establishment. The global Covid19 pandemic has made it more difficult to attract funding for the future development of the software products and has thus resulted in delays to the expected launch. Management has good indications and expectations that the company can launch products in 2021, and that these products can generate a significant future revenue base.

The management expects, that sufficient earnings and liquidity will thus be available to maintain the operations of the company during the financial year 2021 and there presents the annual report on the assumption of continued operation.

### **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 Vleppo ApS for 2020 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, 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, changes in inventories of finished goods and work in progress and other operating income less costs of raw materials and consumables and other external expenses.

#### **Other external expenses**

Other external expenses include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

## **Accounting policies**

### **Staff costs**

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees. The item is net of refunds made by public authorities.

### **Amortisation, depreciation and impairment losses**

Amortisation, depreciation and impairment losses comprise the year's amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

### **Financial income and expenses**

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities, liabilities and foreign currency transactions, amortisation of financial assets and liabilities and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

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

The company is subject to the Danish rules on compulsory joint taxation.

On payment of joint taxation contributions, the current Danish income tax is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have been able to use tax losses to reduce their own taxable profits.

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**

### **Intangible assets**

#### ***Development projects, patents and licences***

Development costs comprise costs, wages/salaries and amortisation losses that are directly and indirectly attributable to the company's development activities.

Developments projects recognised in the balance sheet are measured at cost less accumulated amortisation and impairment losses.

Following the completion of the development work, development costs are amortised on a straight-line basis over the estimated useful life. The amortisation period is usually five years.



## **Accounting policies**

### **Impairment of fixed assets**

The carrying amount of intangible assets, items of property, plant and equipment and investments in subsidiaries, associates and participating interests is tested annually for impairment, other than what is reflected through normal amortisation and depreciation.

### **Receivables**

Receivables are measured at amortised cost.

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

### **Cash and cash equivalents**

Cash and cash equivalents comprise cash and deposits at banks.

### **Equity**

#### **Reserve for development costs**

An amount corresponding to capitalised development costs is recognised in the reserve. The reserve is reduced as development costs are amortised.

#### **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, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

## Income statement 1 January - 31 December

	<u>Note</u>	<u>2020</u> DKK	<u>2019</u> DKK
<b>Gross profit</b>		<b>14.848</b>	<b>-77.374</b>
Staff costs	1	<u>-411.735</u>	<u>-59.716</u>
<b>Profit/loss before net financials</b>		<b>-396.887</b>	<b>-137.090</b>
Financial income		38.933	3.174
Financial costs		<u>-142.861</u>	<u>-18.977</u>
<b>Profit/loss before tax</b>		<b>-500.815</b>	<b>-152.893</b>
Tax on profit/loss for the year	2	<u>191.346</u>	<u>34.471</u>
<b>Profit/loss for the year</b>		<b><u>-309.469</u></b>	<b><u>-118.422</u></b>
Transferred to reserve for development expenditure		950.319	393.739
Retained earnings		<u>-1.259.788</u>	<u>-512.161</u>
		<b><u>-309.469</u></b>	<b><u>-118.422</u></b>

## Balance sheet 31 December

	<u>Note</u>	<u>2020</u> DKK	<u>2019</u> DKK
<b>Assets</b>			
Development projects in progress		<u>1.723.152</u>	<u>504.794</u>
<b>Intangible assets</b>	3	<u><b>1.723.152</b></u>	<u><b>504.794</b></u>
<b>Total non-current assets</b>		<u><b>1.723.152</b></u>	<u><b>504.794</b></u>
Receivables from subsidiaries		7.099	0
Other receivables		539.606	393.730
Corporation tax		<u>268.039</u>	<u>111.055</u>
<b>Receivables</b>		<u><b>814.744</b></u>	<u><b>504.785</b></u>
<b>Cash at bank and in hand</b>		<u><b>194.602</b></u>	<u><b>128.027</b></u>
<b>Total current assets</b>		<u><b>1.009.346</b></u>	<u><b>632.812</b></u>
<b>Total assets</b>		<u><u><b>2.732.498</b></u></u>	<u><u><b>1.137.606</b></u></u>

## Balance sheet 31 December

	<u>Note</u>	<u>2020</u> DKK	<u>2019</u> DKK
<b>Equity and liabilities</b>			
Share capital		40.000	40.000
Reserve for development costs		1.344.058	393.739
Retained earnings		-1.771.949	-512.161
<b>Equity</b>		<b>-387.891</b>	<b>-78.422</b>
Provision for deferred tax		153.277	76.584
<b>Total provisions</b>		<b>153.277</b>	<b>76.584</b>
Convertible and profit-yielding instruments of debt		1.322.621	745.091
Holiday allowance		65.769	0
<b>Total non-current liabilities</b>	4	<b>1.388.390</b>	<b>745.091</b>
Payables to group entities		1.025.282	0
Payables to shareholders and management		136.445	165.044
Other payables		139.320	229.309
Deferred income		277.675	0
<b>Total current liabilities</b>		<b>1.578.722</b>	<b>394.353</b>
<b>Total liabilities</b>		<b>2.967.112</b>	<b>1.139.444</b>
<b>Total equity and liabilities</b>		<b>2.732.498</b>	<b>1.137.606</b>
Uncertainty about the continued operation (going concern)	5		
Contingent liabilities	6		

## Statement of changes in equity

	<u>Share capital</u>	<u>Reserve for development costs</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2020	40.000	393.739	-512.161	-78.422
Net profit/loss for the year	0	950.319	-1.259.788	-309.469
<b>Equity at 31 December 2020</b>	<b><u>40.000</u></b>	<b><u>1.344.058</u></b>	<b><u>-1.771.949</u></b>	<b><u>-387.891</u></b>

## Notes

	<u>2020</u> DKK	<u>2019</u> DKK
<b>1 Staff costs</b>		
Wages and salaries	960.698	338.391
Other social security costs	22.349	4.828
Other staff costs	<u>-1.696</u>	<u>1.456</u>
	<b>981.351</b>	<b>344.675</b>
Transfer to development costs	<u>-569.616</u>	<u>-284.959</u>
	<u><b>411.735</b></u>	<u><b>59.716</b></u>
Average number of employees	<u>4</u>	<u>3</u>
<b>2 Tax on profit/loss for the year</b>		
Current tax for the year	-268.039	-111.055
Deferred tax for the year	<u>76.693</u>	<u>76.584</u>
	<u><b>-191.346</b></u>	<u><b>-34.471</b></u>
<b>3 Intangible assets</b>		Development projects in progress
		<u>504.794</u>
Cost at 1 January 2020		504.794
Additions for the year		<u>1.218.358</u>
Cost at 31 December 2020		<u>1.723.152</u>
Impairment losses and amortisation at 1 January 2020		<u>0</u>
Impairment losses and amortisation at 31 December 2020		<u>0</u>
<b>Carrying amount at 31 December 2020</b>		<u><b>1.723.152</b></u>

## Notes

### 4 Long term debt

	Debt at 1 January 2020	Debt at 31 December 2020	Instalment next year	Debt outstanding after 5 years
Convertible and profit-yielding instruments of debt	745.091	1.322.621	0	0
Holiday allowance	0	65.769	0	0
	<b>745.091</b>	<b>1.388.390</b>	<b>0</b>	<b>0</b>

### 5 Uncertainty about the continued operation (going concern)

The company is still in the start-up phase and has been working on the development of the technical platform to support the future operation since its establishment. The global Covid19 pandemic has made it more difficult to attract funding for the future development of the software products and has thus resulted in delays to the expected launch. Management has good indications and expectations that the company can launch products in 2021, and that these products can generate a significant future revenue base.

The management expects, that sufficient earnings and liquidity will thus be available to maintain the operations of the company during the financial year 2021 and there presents the annual report on the assumption of continued operation.

### 6 Contingent liabilities

The company is jointly taxed with its parent company, Left Hook ApS (management company), and jointly and severally liable with other jointly taxed entities for payment of income taxes for income year 2019 onwards as well as for payment of withholding taxes on dividends, interest and royalties.