



Bike-Lease.dk ApS

Howej 24
5591 Gelsted
CVR No. 40779299

**Annual report 12.09.2019 -
31.12.2020**

The Annual General Meeting adopted the
annual report on 23.03.2021

Phillip Jensen
Chairman of the General Meeting

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Entity details

Entity

Bike-Lease.dk ApS

Hovvej 24

5591 Gelsted

CVR No.: 40779299

Registered office: Gelsted

Financial year: 12.09.2019 - 31.12.2020

Executive Board

Phillip Jensen

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Tværkajen 5

P. O. Box 10

5100 Odense

Statement by Management

The Executive Board have today considered and approved the annual report of Bike-Lease.dk ApS for the financial year 12.09.2019 - 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 12.09.2019 - 31.12.2020.

I believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We consider the preconditions for not auditing the financial statements for the financial year 12.09.2019 - 31.12.2020 as complied with.

We recommend the annual report for adoption at the Annual General Meeting.

Gelsted, 23.03.2021

Executive Board

Phillip Jensen

The independent auditor's compilation report

To Management of Bike-Lease.dk ApS

We have compiled the financial statements of Bike-Lease.dk ApS for the financial year 12.09.2019 - 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.

Odense, 23.03.2021

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Bo Damgaard Hansen

State Authorised Public Accountant
Identification No (MNE) mne34543

Management commentary

Primary activities

The purpose of the company is sale and leasing of bicycles and related business.

Description of material changes in activities and finances

The negative net result in 2019/2020 is affected by it is the company's first financial year and there have been a number cost related to the start-up.

The company's management considers the result for the year to be as expected. The management has positive expectations to the financial year 2021 and expects a result before tax between DKK 100.000-150.000.

The company has lost more than 50% of the share capital and is thus covered by § 119 of the Danish Financial Statements Act related to capital loss. The company's management expects to re-establish the equity through its own earnings. Beside that the management have made a capital increase of DKK 300.000 in the first quarter of 2021.

Events after the balance sheet date

No events have occurred after the balance sheet date to which would influence the evaluation of this annual report, however the COVID-19 pandemic obviously brings a lot of uncertainty to the outlook for 2021. The turnover in 1st quarter 2021 which meets management's expectations.

Income statement for 2019/20

	Notes	2019/20 DKK
Gross profit/loss		(105,874)
Staff costs	1	(4,608)
Operating profit/loss		(110,482)
Other financial expenses		(2,306)
Profit/loss before tax		(112,788)
Tax on profit/loss for the year	2	24,507
Profit/loss for the year		(88,281)
Proposed distribution of profit and loss		
Retained earnings		(88,281)
Proposed distribution of profit and loss		(88,281)

Balance sheet at 31.12.2020

Assets

	Notes	2019/20 DKK
Manufactured goods and goods for resale		396,633
Inventories		396,633
Trade receivables		59,143
Deferred tax		24,507
Receivables		83,650
Cash		2,900
Current assets		483,183
Assets		483,183

Equity and liabilities

	Notes	2019/20 DKK
Contributed capital		40,000
Retained earnings		(88,281)
Equity		(48,281)
Bank loans		125,683
Deposits		28,000
Prepayments received from customers		49,000
Trade payables		251,610
Other payables		77,171
Current liabilities other than provisions		531,464
Liabilities other than provisions		531,464
Equity and liabilities		483,183

Statement of changes in equity for 2019/20

	Contributed capital DKK	Retained earnings DKK	Total DKK
Contributed upon formation	40,000	0	40,000
Profit/loss for the year	0	(88,281)	(88,281)
Equity end of year	40,000	(88,281)	(48,281)

Notes

1 Staff costs

	2019/20
	DKK
Other social security costs	635
Other staff costs	3,973
	4,608
Number of employees at balance sheet date	0

2 Tax on profit/loss for the year

	2019/20
	DKK
Change in deferred tax	(24,507)
	(24,507)

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.

Non-comparability

As this is the company's first financial year, no comparative figures have been included.

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, 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.

Staff costs

Staff costs comprise social security contributions, pension contributions, etc for entity staff.

Other financial expenses

Other financial expenses comprise interest expenses, payables and transactions in foreign currencies 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**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.

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.

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.