



Blac Design ApS

Brunbjergvej 9
8240 Risskov
CVR No. 40989552

Annual report 05.12.2019 - 31.12.2020

The Annual General Meeting adopted the
annual report on 12.04.2021

Malene Diederichsen

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 2019/20	6
Balance sheet at 31.12.2020	7
Statement of changes in equity for 2019/20	9
Notes	10
Accounting policies	11

Entity details

Entity

Blac Design ApS

Brunbjergvej 9

8240 Risskov

CVR No.: 40989552

Registered office: Risskov

Financial year: 05.12.2019 - 31.12.2020

Executive Board

Malene Diederichsen

Mads Pauli Ringkjøbing-Christiansen

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

City Tower, Værkmestergade 2

8000 Aarhus C

Statement by Management

The Executive Board have today considered and approved the annual report of Blac Design ApS for the financial year 05.12.2019 - 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 05.12.2019 - 31.12.2020.

We 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 05.12.2019 - 31.12.2020 as complied with.

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

Aarhus, 12.04.2021

Executive Board

Malene Diederichsen

Mads Pauli Ringkjøbing-Christiansen

The independent auditor's compilation report

To Management of Blac Design ApS

We have compiled the financial statements of Blac Design ApS for the financial year 05.12.2019 - 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.

Aarhus, 12.04.2021

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Morten Gade Steinmetz

State Authorised Public Accountant
Identification No (MNE) mne34145

Management commentary

Primary activities

Blac Design ApS runs a production and wholesale enterprise.

Development in activities and finances

Loss of the year amounted to DKK 219k due to it being a start-up company. The loss met the expectations to some degree but the Management considers the loss unsatisfactory.

The company has lost more than 50% of its equity. The company's equity will be re-established when the company is no longer in the start-up phase.

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 2019/20

	Notes	2019/20 DKK
Gross profit/loss		(218,685)
Other financial expenses		(246)
Profit/loss for the year		(218,931)
Proposed distribution of profit and loss		
Retained earnings		(218,931)
Proposed distribution of profit and loss		(218,931)

Balance sheet at 31.12.2020

Assets

	Notes	2019/20 DKK
Receivables from group enterprises		107,703
Receivables		107,703
Cash		30,554
Current assets		138,257
Assets		138,257

Equity and liabilities

	Notes	2019/20 DKK
Contributed capital		40,000
Retained earnings		(218,931)
Equity		(178,931)
Trade payables		5,000
Payables to shareholders and management		312,188
Current liabilities other than provisions		317,188
Liabilities other than provisions		317,188
Equity and liabilities		138,257
Going concern	1	
Contingent liabilities	2	

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	(218,931)	(218,931)
Equity end of year	40,000	(218,931)	(178,931)

Notes

1 Going concern

Management has considered the budgets including cash flow forecasts in the group and the expected compliance with loan agreements as well as extending existing credit facilities.

Based on this review, Management has concluded that the company has sufficient cash resources available to meet its financial obligations throughout 2021. Accordingly, the company continues to adopt the going concern basis in preparing its financial statements.

The company has lost more than 50% of its equity. The company expects to re-establish the equity in 2021 by improving profits.

2 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where Bellinger A/S serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc for the jointly taxed entities and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

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 financial statements have been prepared in accordance with the accounting policies below.

Non-comparability

As this is the company's first financial year, the annual report does not contain comparative figures.

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 operating income and external expenses.

Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities.

Other financial expenses

Other financial expenses comprise interest expenses.

Balance sheet

Receivables

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

Cash

Cash comprises bank deposits.

Other financial liabilities

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