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Page 1/1

04-22 Beckmann AS - Financial Statement 2021.pdf

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Beckmann AS

Financial Statements for 2021



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Beckmann AS

Financial statement 2021

Income statement

	Note	2021	2020
Revenue and operating expenses			
Revenue	2	170 045 352	142 008 345
Other income		140 970	764 733
Total income		170 186 321	142 773 078
Operating expenses			
Raw materials and consumables used		89 736 729	76 036 869
Employee benefits expense	3	23 748 370	15 978 549
Depreciation and amortisation expenses	6, 7	1 309 271	1 209 688
Other expenses	3, 4	28 891 149	23 037 700
Total expenses		143 685 520	116 262 806
Operating profit		26 500 802	26 510 272
Financial income and expenses			
Interest income from group companies	14	999 912	430 857
Other financial income		125 146	113 065
Other interest expenses		371 980	488 429
Net financial items		753 078	55 493
Net profit before tax		27 253 880	26 565 766
Income tax expense	5	6 110 178	5 829 035
Net profit after tax		21 143 702	20 736 731
Net profit or loss		21 143 702	20 736 731
Attributable to			
Group contribution	13	47 447 144	1 439 322
Other equity	13	-26 303 442	19 297 409
Total allocated		21 143 702	20 736 731



Beckmann AS

Financial statement 2021

Balance sheet

	Note	2021	2020
Assets			
Intangible assets			
Research and development	6	211 845	332 655
Patents, web-shop, trademarks, and similar rights	6	1 936 436	2 159 236
Deferred tax assets	5	245 284	370 664
Total intangible assets		2 393 565	2 862 555
Property, plant and equipment			
Equipment and other movables	7	2 915 137	2 225 647
Total property, plant and equipment		2 915 137	2 225 647
Non-current financial assets			
Investments in subsidiaries	8	125 000	125 000
Total non-current financial assets		125 000	125 000
Total non-current assets		5 433 702	5 213 202
Current assets			
Inventories	9	28 701 833	21 607 831
Debtors			
Accounts receivables		13 748 656	14 730 315
Other short-term receivables	10, 14	8 728 785	3 565 259
Receivables from group companies	10, 14	30 876 386	20 859 040
Total receivables		53 353 827	39 154 615
Cash and cash equivalents	11	31 506 960	24 554 751
Total current assets		113 562 620	85 317 197
Total assets		118 996 322	90 530 399



Beckmann AS

Financial statement 2021

Balance sheet

	Note	2021	2020
Equity and liabilities			
Equity			
Paid-in capital			
Share capital	12, 13	660 000	660 000
Share premium reserve	13	2 519 601	2 519 601
Total paid-in equity		3 179 601	3 179 601
Retained earnings			
Other equity	13	38 552 245	64 855 687
Total retained earnings		38 552 245	64 855 687
Total equity		41 731 846	68 035 288
Current liabilities			
Trade payables	14	18 161 351	8 782 263
Tax payable	5	5 561 603	5 479 070
Public duties payable		1 369 175	1 675 812
Other current liabilities	14	52 172 348	6 557 966
Total current liabilities		77 264 476	22 495 111
Total liabilities		77 264 476	22 495 111
Total equity and liabilities		118 996 322	90 530 399

Kristiansand, 28.02.2022
The board of Beckmann AS

Christopher Paul Samways
Member of the board

Wenting Tang
Chairman of the board

Ingeborg Aavatsmark
Member of the board

Ole Falk Hansen
Managing Director



Beckmann AS

Financial statement 2021

Cash flow statement

		2021	2020
Cash flows from operating activities			
Profit/loss before tax		27 253 880	26 565 766
Taxation paid		-5 580 729	-3 366 941
Ordinary depreciation	6, 7	1 309 271	1 209 688
Change in inventory	9	-7 094 002	356 574
Change in accounts receivable		981 659	-4 254 930
Change in accounts payable		9 379 088	3 996 327
Change in other accrual items	14	-15 796 523	-19 259 248
Net cash flows from operating activities		10 452 644	5 247 236
Cash flows from investment activities			
Payments to buy tangible assets	7	1 487 020	1 250 123
Payments to buy intangible assets	6	168 131	0
Net cash flows from investment activities		-1 655 151	-1 250 123
Cash flows from financing activities			
Payment of Group contributions		1 845 284	1 720 686
Net cash flows from financing activities	14	-1 845 284	-1 720 686
Net change in cash and cash equivalents		6 952 209	2 276 427
Cash and cash equivalents at the start of the period		24 554 751	22 278 324
Cash and cash equivalents at the end of the period		31 506 960	24 554 751



Note 1 Accounting principles

The financial statement consists of income statement, balance sheet, cash flow and notes. The financial statement is prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway as of 31. December 2021. The financial statements give a true and fair view of the assets and liabilities, financial position and results.

Changes in accounting policies

Changes in accounting policies are recognised directly in the equity, and the opening balance is adjusted as if the new accounting policy had always been applied. Last years figures are changes correspondingly, for comparative purposes.

Revenue

Sales revenue are presented net of VAT and discounts. Revenue is recognised when the significant risk and reward of the ownership of the goods are transferred to the buyer, according to the delivery term for each sale.

Cost principles

Costs are booked at the same time as the income related to the expenses. Expenses that not directly are linked to income are expensed as incurred.

Classification and assessment of balance sheet

Current assets and current liabilities include items that fall due for payment within one year after the balance sheet date, as well as items directly related to the product cycle. Other items are classified as fixed assets/long term liabilities.

Current assets are value at the lower of acquisition cost and fair value. Current liabilities are valued at the nominal value. Fixed assets are valued at acquisition cost, but written down to its recoverable amount if this is lower than book value, and the impairment is not expected to be temporary. Fixed assets with finite useful life are amortized.

Receivables

Receivables are booked at nominal value less expected losses. Provision for losses are calculated on the basis of individual assessments of the receivables. In addition, an unspecified provision is made based on the historical losses for trade receivables to cover the estimated future losses.

Inventory

Inventories of purchased goods are valued at the lower of acquisition cost and fair value. Acquisition cost is assessed according to the FIFO-principle. Write-downs are made for foreseeable obsolescence.

Hedging/Currency

Beckmann AS's functional currency is Norwegian Kroner (NOK).

The company uses hedging instruments to secure future purchases of goods. The cash flow hedging is reflected by the change in value of the hedging instrument is not recognized in the income statement until the underlying hedging object (the goods) affects the income statement.

Transactions in foreign currency that are not hedged are translated at the exchange rate at the time of the transaction. Other monetary items, receivables and liabilities in foreign currency that are not hedged are translated at the exchange rate on the balance sheet date.

Fixed assets

Intangible assets and property, plant and equipment is capitalized and depreciated linearly over the estimated useful life. Cost for maintenance are expensed as incurred. If the carrying value of a non-current asset exceeds the estimated recoverable amount, the asset is written down to the recoverable amount. The recoverable amount is the greater of the net realisable value and value in use. In assessing value in use, the discounted estimated future cash flow from the asset are used. As of 2021 there are no indication of impairment related to the non-current assets.



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Leasing / leases

The company only has operational leases, where the lease amount is distributed over the lease period.

Pension

The company has collective insured pension that satisfies the requirements for mandatory occupational pension. The premium is expensed on an ongoing basis.

Deferred tax and tax expense

The tax expense in the income statement includes both the tax payable for the period and the change in deferred tax. Deferred tax are calculated at 22% on the basis of temporary difference between accounting and tax values at the end of the financial year. Deferred tax assets and deferred tax liabilities are presented net.

Deferred tax assets are recognized in the statement of financial position on the extent it is more likely than not that the assets will be utilised. The enacted tax rate at the end of the reporting period and undiscounted amounts are used.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets.

Cash flow statement

The cash flow statement has been prepared according to the indirect method. Cash and cash equivalents include cash, bank deposits, and other short term investments which immediately and with minimal exchange risk can be converted into known cash amounts, with due date less than three months from purchase date.

Use of estimates

The preparation of financial statements in compliance with the Accounting Act requires the use of estimates. The application of the company's accounting principles also require management to apply assessments. Areas which to a great extent contain such assessments, a high degree of complexity, or areas in which assumptions and estimates are significant for the financial statements, are described in the notes.

Note 2 Revenue

	2021	2020
By business area		
School backpacks, accessories and various products in travel and leisure	170 045 352	142 008 345
Total	170 045 352	142 008 345
Geographic breakdown		
Norway	76 747 918	67 742 281
Asia	44 893 099	30 550 783
Europe	48 319 767	43 715 281
Others	84 568	0
Total	170 045 352	142 008 345

*The company has distributor license agreements for local delivery in China. Accounted revenue includes both royalty revenues from the distributors, as well the cost of goods amounts which the distributors pay directly to Beckmann's suppliers in China.



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Note 3 Salary costs and benefits, remuneration to the chief executive, board and auditor

Employee benefit expense	2021	2020
Salaries	20 243 125	13 602 884
Employment tax	2 528 436	1 864 212
Pension costs	162 213	147 895
Other benefits	814 595	363 558
Total	23 748 370	15 978 549

In 2021 the company employed 15 Full-Time Equivalents (FTEs).

Pension liabilities

The company is liable to maintain an occupational pension scheme under the Mandatory Occupational Pensions Act. The company's pension schemes satisfy the requirements of this Act.

Management Fee

In 2021 the company hired CEO and CFO from the parent company Back to School Holding AS. Total costs related to management fee for 2021 is NOK 6 644 654. This is classified as other operating expenses, similar to previous years.

Board fee in 2021 amounts to NOK 933 333.

No loans/collateral have been granted for shareholders, senior executives or member of the board.

Auditor compensation

Auditor compensation amounted to NOK 152 218 for the statutory audit, NOK 9 100 for other attestation service and NOK 16 860 for other non-audit services (incl. technical assistance with financial statements and tax return) provided by the auditor. VAT is not included in these amounts.

Note 4 Leases

Offices	Lease term	2021	2020
Rental of offices at Buråsen 32	31.12.2024	2 598 000	2 580 000
Other rental			
Rental of machines		799 467	12 018



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Note 5 Tax

This year's tax expense	2021	2020
Entered tax on ordinary profit/loss:		
Payable tax	5 883 139	5 885 033
Too much/little allocated previous years	101 659	-8 138
Changes in deferred tax assets	125 380	-47 859
Tax expense on ordinary profit/loss	6 110 178	5 829 035
Taxable income:		
Ordinary result before tax	27 253 880	26 565 766
Permanent differences	57 568	-33 162
Changes in temporary differences	-569 910	217 544
Provided group contribution	-1 461 525	-1 845 284
Taxable income	25 280 014	24 904 863
Payable tax in the balance:		
Payable tax on this year's result	5 883 139	5 962 364
Withholding tax	0	-77 331
Payable tax on provided group contribution	-321 536	-405 962
Total payable tax in the balance	5 561 603	5 479 070

The tax effect of temporary differences that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences:

	2021	2020	Difference
Tangible assets	345 189	270 308	-74 881
Inventory	-1 200 000	-1 700 000	-500 000
Accounts receivable	-280 000	-280 000	0
Profit and loss account	19 883	24 854	4 971
Total	-1 114 928	-1 684 838	-569 910
Basis for deferred tax assets	-1 114 928	-1 684 838	-569 910
Deferred tax assets (22 %)	-245 284	-370 664	-125 380

Note 6 Intangible assets

	R&D	Patents, web-shop, trademarks, etc.	Other intangible assets	Total
Historical cost 01.01	604 049	901 057	2 114 907	3 620 013
Additions	0	0	168 131	168 131
Historical cost 31.12	604 049	901 057	2 283 038	3 788 144
Acc. depreciation 31.12	392 204	207 223	1 040 437	1 639 864
Net booked value 31.12	211 845	693 834	1 242 601	2 148 280
This year's depreciation	120 810	56 999	333 933	511 742
Expected lifetime	5 year	10 years	3 years	
Depreciation plan	Linear	Linear	Linear	



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Note 7 Tangible assets

	Cars and machinery	Equipment and other movables.	Total
Historical cost 01.01	247 576	5 464 213	5 711 789
Additions	0	1 487 020	1 487 020
Disposals	0	0	0
Historical cost 31.12	247 576	6 951 233	7 198 809
Acc. depreciation 31.12	247 576	4 036 099	4 283 675
Net booked value 31.12	0	2 915 134	2 915 135
The year's depreciation	16 507	781 025	797 532
Expected lifetime	5 years	3-5 years	
Depreciation plan	Linear	Linear	

Note 8 Investment in subsidiaries

Company	Office location	Ownership	Profit (loss) 2021	Equity at 2021	Booked value at 2021
Beckmann Norway GmbH	Düsseldorf, Tyskland	100 %	613 257	1 277 696	125 000

Note 9 Inventory

	2021	2020
Purchased goods for resale	29 901 833	23 307 831
Obsolescence write-down	-1 200 000	-1 700 000
Total	28 701 833	21 607 831

Note 10 Receivables and liabilities

The company has no debt that falls due later than five years, or receivables that falls due later than one year.

Note 11 Bank deposits

Withheld employee taxes (restricted funds) are NOK 396 436.

The company has an unused overdraft facility of NOK 35,000,000 as of 31.12.2021. The overdraft facility has security in inventories, accounts receivable and operating accessories.



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Note 12 Shareholders

The share capital in Beckmann AS as of 31.12 consists of the following:

	Number of shares	Nominal value	Book value
A- Shares	3	6 600	19 800
B- Shares	97	6 600	640 200
Total	100		660 000

Ownership structure

The largest shareholders in % at year end:

	A-shares	B-shares	Total	Ownership	Share of votes
Back To School Holding AS	3	97	100	100 %	100 %

The parent company Back to School Holding AS has its registered office in Buråsen 32, 4636 Kristiansand, where the consolidated accounts which include the company can be obtained.

Note 13 Equity

	Share capital	Share premium reserve	Other equity	Total
Equity as of 01.01	660 000	2 519 601	64 855 687	68 035 288
Net profit	0	0	21 143 702	21 143 702
Group contribution	0	0	-47 447 144	-47 447 144
Equity as of 31.12	660 000	2 519 601	38 552 245	41 731 846

Note 14 Related party transactions

Receivables

	2021	2020
Short term receivables to group companies	30 876 386	20 859 040
Short term receivables related to operating activities	0	588 873
Total	30 876 386	21 447 913

The company has provided a credit facility to the parent company Back to School Holding AS of NOK 50 000 000. The agreement runs until 31.12.2021, and the receivable must be repaid within 30 days at written request of Beckmann AS. The receivable is interest calculated with 3 months NIBOR + agreed margin. In 2021, this amounts to an interest income of NOK 999 912. The receivables has been fully paid in 2022.

Payables

	2021	2020
Trade payables	6 047 719	896 957
Group contribution	47 768 680	1 845 284
Short term payables to group companies	90 440	0
Total	53 906 839	2 742 241

No collateral has been provided for group balances as of 31.12.2021.

CEO and CFO are hired from parent company Back to School Holding AS, see note 3. Management fee in 2021 amounts to NOK 6 644 654.

The subsidiary Beckmann Norway GmbH provides services to Beckmann AS in connection with the import of goods to Europe, this amounts to NOK 19 549 320 in 2021. In addition the subsidiary provides sales and marketing activities for Beckmann AS, this amounts to NOK 1 625 736 in 2021.

For all related party transactions market prices are used as a basis.



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Note 15 Forward contracts

	2021	2020
Cash flow hedging	-203 987	-1 429 459
Total net realisable value	-203 987	-1 429 459

Beckmann AS secures income and expenses based on expected sales and agreed purchases in foreign currency for the coming financial year. The hedges are implemented when the sales budget and purchasing plan for the new operating year are available. The forward contracts are timed according to the expected cash flow in the various currencies.

Fair value of the forward contracts existing at year-end is provided by the company bank, and is the discounted difference between the agreed forward exchange rate and the exchange at 31.12 for a forward contract with equivalent term to maturity. All forward contracts expire in the course of the next accounting year.

All contracts are considered to reduce the exchange risk efficiently and satisfy the hedging requirements for accounting purposes.

Note 16 Financial risk

The company's financial risk is considered at a satisfactorily low level. Uncertainty factors are associated with currency risk and general market risk. As exports are growing, the currency risk is evened out to a certain extent. The company hedges both costs and revenues of goods bought and sold in foreign currency.

The company has a good capital base and financing.



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