



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 977 243 394
Organisasjonsform: Aksjeselskap
Foretaksnavn: TRIO FOOD PROCESSING MACHINERY AS
Forretningsadresse: Midtgårdveien 34
4031 STAVANGER

Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

Konsern

Morselskap i konsern: Nei

Regnskapsregler

Regler for små foretak benyttet: Ja
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Vidar Breiteig
Dato for fastsettelse av årsregnskapet: 13.04.2021

Grunnlag for avgivelse

År 2020: Årsregnskapet er elektronisk innlevert
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 26.06.2022



Resultatregnskap

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Revenue		29 992 772	30 616 253
Other operating income		1 415 201	1 079 858
Sum inntekter		31 407 973	31 696 111
Kostnader			
Cost of materials	3	9 046 604	11 181 548
Payroll expenses	11	8 141 867	8 212 926
Depreciation of operating and intangible assets	1, 2	243 481	265 321
Other operating expenses	11	4 941 229	6 435 333
Sum kostnader		22 373 181	26 095 128
Driftsresultat		9 034 792	5 600 983
Finansinntekter og finanskostnader			
Annen renteinntekt		14 941	14 165
Financial income		1 465 665	871 813
Sum finansinntekter		1 480 606	885 978
Annen rentekostnad		14 144	27 884
Financial expenses		1 311 493	905 620
Sum finanskostnader		1 325 638	933 504
Netto finans		154 969	-47 526
Ordinært resultat før skattekostnad		9 189 761	5 553 458
Income tax expense	10	1 838 457	1 218 808
Ordinært resultat etter skattekostnad		7 351 304	4 334 650
Årsresultat		7 351 304	4 334 650
Årsresultat etter minoritetsinteresser		7 351 304	4 334 650
Totalresultat		7 351 304	4 334 650



Resultatregnskap

Beløp i: NOK	Note	2020	2019
Overføringer og disponeringer			
To/from other equity	7	3 969 464	1 156 084
Ordinært utbytte	7	3 381 840	3 178 566
Sum overføringer og disponeringer		7 351 304	4 334 650



Balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Concessions, patents, licences, trademarks	1	276 156	391 732
Utsatt skattefordel	10	245 527	184 876
Sum immaterielle eiendeler		521 683	576 608
Varige driftsmidler			
Machines, equipment and other movables	2, 4	218 098	177 820
Sum varige driftsmidler		218 098	177 820
Finansielle anleggsmidler			
Lån til foretak i samme konsern	5		
Sum anleggsmidler		739 781	754 428
Omløpsmidler			
Varer			
Inventories	3, 4	11 548 643	11 844 222
Sum varer		11 548 643	11 844 222
Fordringer			
Accounts receivables	4, 5	3 389 693	1 706 338
Other receivables		598 736	510 682
Konsernfordringer	5	4 710 378	
Sum fordringer		8 698 807	2 217 020
Bankinnskudd, kontanter og lignende			
Cash and bank deposits	4, 6	8 072 193	11 149 419
Sum bankinnskudd, kontanter og lignende		8 072 193	11 149 419
Sum omløpsmidler		28 319 643	25 210 661
SUM EIENDELER		29 059 424	25 965 089



Balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	7, 8	3 650 000	3 650 000
Overkurs	7	4 387 782	4 387 782
Annen innskutt egenkapital	7	8 040 416	8 040 416
Sum innskutt egenkapital		16 078 198	16 078 198
Opptjent egenkapital			
Other equity	7		
Retained equity	7	9 418 037	5 448 575
Sum opptjent egenkapital		9 418 037	5 448 575
Sum egenkapital		25 496 235	21 526 772
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Other provisions	9	50 000	50 000
Sum annen langsiktig gjeld		50 000	50 000
Sum langsiktig gjeld		50 000	50 000
Kortsiktig gjeld			
Leverandørgjeld	5	703 847	1 651 069
Tax payable	10	1 141 422	945 963
Public duties payable	6	868 029	765 728
Other current debt		799 890	1 025 556
Sum kortsiktig gjeld		3 513 189	4 388 316
Sum gjeld		3 563 189	4 438 316
SUM EGENKAPITAL OG GJELD		29 059 424	25 965 089



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Journalnummer: 2021 437902

Enheten

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årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Vidar Breiteig
Dato for fastsettelse av årsregnskapet: 13.04.2021

Revisjon

Årsregnskapet er utarbeidet av ekstern
autorisert regnskapsfører: Ja

Grunnlag for avgivelse

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År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020.

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Brønnøysundregistrene, 03.07.2021



Organisasjonsnr: 977 243 394
TRIO FOOD PROCESSING MACHINERY AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Revenue		29 992 772	30 616 253
Other operating income		1 415 201	1 079 858
Sum inntekter		31 407 973	31 696 111
Kostnader			
Cost of materials	3	9 046 604	11 181 548
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Other operating expenses	11	4 941 229	6 435 333
Sum kostnader		22 373 181	26 095 128
Driftsresultat		9 034 792	5 600 983
Finansinntekter og finanskostnader			
Annen renteinntekt		14 941	14 165
Financial income		1 465 665	871 813
Sum finansinntekter		1 480 606	885 978
Annen rentekostnad		14 144	27 884
Financial expenses		1 311 493	905 620
Sum finanskostnader		1 325 638	933 504
Netto finans		154 969	-47 526
Ordinært resultat før skattekostnad			
Income tax expense	10	1 838 457	1 218 808
Ordinært resultat etter skattekostnad		7 351 304	4 334 650
Årsresultat		7 351 304	4 334 650
Årsresultat etter minoritetsinteresser		7 351 304	4 334 650
Totalresultat		7 351 304	4 334 650
Overføringer og disponeringer			
To/from other equity	7	3 969 464	1 156 084
Ordinært utbytte	7	3 381 840	3 178 566
Sum overføringer og disponeringer		7 351 304	4 334 650



Organisasjonsnr: 977 243 394
TRIO FOOD PROCESSING MACHINERY AS

BALANSE

Beløp i: NOK

	Note	2020	2019
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BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Concessions, patents, licences, trademarks	1	276 156	391 732
Utsatt skattefordel	10	245 527	184 876
Sum immaterielle eiendeler		521 683	576 608

Varige driftsmidler

Machines, equipment and other movables	2, 4	218 098	177 820
Sum varige driftsmidler		218 098	177 820

Finansielle anleggsmidler

Lån til foretak i samme konsern	5		
Sum anleggsmidler		739 781	754 428

Omløpsmidler

Varer

Inventories	3, 4	11 548 643	11 844 222
Sum varer		11 548 643	11 844 222

Fordringer

Accounts receivables	4, 5	3 389 693	1 706 338
Other receivables		598 736	510 682
Konsernfordringer	5	4 710 378	
Sum fordringer		8 698 807	2 217 020

Bankinnskudd, kontanter og lignende

Cash and bank deposits	4, 6	8 072 193	11 149 419
Sum bankinnskudd, kontanter og lignende		8 072 193	11 149 419

Sum omløpsmidler		28 319 643	25 210 661
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SUM EIENDELER		29 059 424	25 965 089
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BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital	7, 8	3 650 000	3 650 000
Overkurs	7	4 387 782	4 387 782
Annen innskutt egenkapital	7	8 040 416	8 040 416



Sum innskutt egenkapital		16 078 198	16 078 198
Opptjent egenkapital			
Other equity	7		
Retained equity	7	9 418 037	5 448 575
Sum opptjent egenkapital		9 418 037	5 448 575
Sum egenkapital		25 496 235	21 526 772
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Other provisions	9	50 000	50 000
Sum annen langsiktig gjeld		50 000	50 000
Sum langsiktig gjeld		50 000	50 000
Kortsiktig gjeld			
Leverandørgjeld	5	703 847	1 651 069
Tax payable	10	1 141 422	945 963
Public duties payable	6	868 029	765 728
Other current debt		799 890	1 025 556
Sum kortsiktig gjeld		3 513 189	4 388 316
Sum gjeld		3 563 189	4 438 316
SUM EGENKAPITAL OG GJELD		29 059 424	25 965 089



Organisasjonsnr: 977 243 394
TRIO FOOD PROCESSING MACHINERY AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall aksjer og aksjeeiere

<u>Aksjeklasse</u>	<u>Ant. aksjer</u>	<u>Pålydende</u>	<u>Bokført verdi</u>
Ordinære aksjer	73000.00	50.00	3650000.00

<u>Aksjeeiere - fritekst</u>	<u>Antall</u>	<u>Eierandel</u>	<u>Aksjeklasse</u>
Baader Norge AS	73000.00	100.00%	Ordinære aksjer

<u>Sum</u>	<u>Sum antall</u>	<u>Sum eierandel</u>
	73000.00	100.00%

Note

Ytelser til ledende personer

Er det gitt ytelser til ledende person: Nei

Ytelser til daglig leder

<u>Ytelser</u>	<u>Lønn</u>	<u>Pensj.forpl.</u>	<u>Andre godtgj.</u>
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Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
10.00

Note

Lån og sikkerhetsstillelse til ledende personer og aksjeeiere

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei



ANNUAL REPORT

2020



Trio Food Processing Machinery AS



Trio Food Processing Machinery AS 2020

Income statement

	Note	2020	2019
Operating income and operating expenses			
Revenue		29 992 772	30 616 253
Other operating income		1 415 201	1 079 858
Total operating income		31 407 973	31 696 111
Cost of materials	3	9 046 604	11 181 548
Payroll expenses	11	8 141 867	8 212 926
Depreciation of operating and intangible assets	1, 2	243 481	265 321
Other operating expenses	11	4 941 229	6 435 333
Total operating expenses		22 373 181	26 095 128
Operating profit		9 034 792	5 600 983
Financial income and expenses			
Interest income		14 941	14 165
Financial income		1 465 665	871 813
Interest expenses		14 144	27 884
Financial expenses		1 311 493	905 620
Net financial income and expenses		154 969	-47 526
Profit before tax		9 189 761	5 553 458
Income tax expense	10	1 838 457	1 218 808
Net profit		7 351 304	4 334 650
Annual net profit		7 351 304	4 334 650
Brought forward			
Allocated to dividend	7	3 381 840	3 178 566
To/from other equity	7	3 969 464	1 156 084
Total allocated		7 351 304	4 334 650



Trio Food Processing Machinery AS 2020

Balance sheet

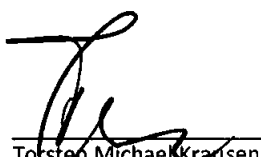
	Note	2020	2019
Fixed assets			
Intangible assets			
Concessions, patents, licences, trademarks	1	276 156	391 732
Deferred tax assets	10	245 527	184 876
Total intangible assets		521 683	576 608
Tangible assets			
Machines, equipment and other movables	2, 4	218 098	177 820
Total tangible assets		218 098	177 820
Total fixed assets		739 781	754 428
Current assets			
Inventories	3, 4	11 548 643	11 844 222
Debtors			
Accounts receivables	4, 5	3 389 693	1 706 338
Other receivables		598 736	510 682
Other receivables from group companies	5	4 710 378	0
Total receivables		8 698 807	2 217 020
Cash and bank deposits	4, 6	8 072 193	11 149 419
Total current assets		28 319 643	25 210 661
Total assets		29 059 424	25 965 089



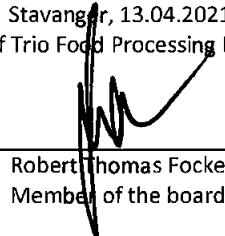
Trio Food Processing Machinery AS 2020

Balance sheet

Equity	Note	2020	2019
Paid-up equity			
Share capital	7, 8	3 650 000	3 650 000
Share premium reserve	7	4 387 782	4 387 782
Other paid-up equity	7	8 040 416	8 040 416
Total paid-up equity		16 078 198	16 078 198
Retained equity			
Retained equity	7	9 418 037	5 448 575
Total retained equity		9 418 037	5 448 575
Total equity		25 496 235	21 526 772
Liabilities			
Provisions for liabilities			
Other provisions	9	50 000	50 000
Total provisions		50 000	50 000
Current debt			
Trade creditors	5	703 847	1 651 069
Tax payable	10	1 141 422	945 963
Public duties payable	6	868 029	765 728
Other current debt		799 890	1 025 556
Total current debt		3 513 189	4 388 316
Total liabilities		3 563 189	4 438 316
Total equity and liabilities		29 059 424	25 965 089


Torsten Michael Krausen
Chairman of the board

Stavanger, 13.04.2021
The board of Trio Food Processing Machinery AS


Robert Thomas Focke
Member of the board


Vidar Breiteig
General Manager



Notes to the accounts

Accounting principles

The annual accounts have been prepared in compliance with the Norwegian Accounting Act and accounting principles generally accepted in Norway for small companies.

Use of estimates

The preparation of financial statements in compliance with the Norwegian Accounting Act requires the use of estimates. The application of the company's accounting principles also requires 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.

Revenues

Income from sale of goods and services are recognised at fair value of the consideration, net after deduction of VAT, returns, discounts and reductions. Sales are recognised as income when the company has delivered its products to the customer and there are no remaining commitments which may influence the customer's acceptance of the product. Delivery is not completed until the products have been sent to the agreed location, and risks relating to loss and obsolescence have been transferred to the customer. Provisions for expected guarantee work are recognised as expenses and provisions for liabilities.

Services are recognised in proportion to the work performed.

Classification of balance sheet items

Assets intended for long term ownership or uses have been classified as fixed assets. Assets relating to the trading cycle have been classified as current assets. Other receivables are classified as current assets if they are to be repaid within one year after the transaction date. Similar criteria apply to liabilities. First year's instalments on long term liabilities and long term receivables are, however, not classified as short term liabilities and current assets.

Intangible assets

R&D expenses are recognised provided a future economic benefit relating to the development of an identifiable intangible asset can be identified and the costs can be reliably measured. Otherwise such costs are expensed as and when incurred. R&D expenses are depreciated on a straight-line basis over the asset's expected useful life.

Tangible fixed assets

Tangible fixed assets are reflected in the balance sheet and depreciated to residual value over the asset's expected useful life on a straight-line basis. If changes in the depreciation plan occur the effect is distributed over the remaining depreciation period. Direct maintenance of an asset is expensed under operating expenses as and when it is incurred. Additions or improvements are added to the asset's cost price and depreciated together with the asset. The split between maintenance and additions/improvements is calculated in proportion to the asset's condition at the acquisition date.

Asset impairments

Impairment tests are carried out if there is indication that the carrying amount of an asset exceeds the estimated recoverable amount. The test is performed on the lowest level of fixed assets at which independent cash flows can be identified. If the carrying amount is higher than both the fair value less cost to sell and recoverable amount (net present value of future use/ownership), the asset is written down to the highest of fair value less cost to sell and the recoverable amount.



Notes to the accounts

Inventories

Inventories are valued at the lower of purchase cost (according to the FIFO principle) and fair value. Recoverable amount has been used as approximation to net realisable value for raw materials and work in progress. For finished goods and work in progress purchase cost comprises cost of product design, material consumption, direct payroll expenses and other direct and indirect production expenses (based on normal capacity). Fair value is estimated sales costs less expenses for completion and sale. Only variable expenses are considered necessary to sell finished goods, whilst fixed production expenses are also included as necessary for not finished goods. Provisions are recorded for obsolete inventories.

Receivables

Trade debtors are recognised in the balance sheet after provision for bad debts. The bad debts provision is made on basis of an individual assessment of each debtor and an additional provision is made for other debtors to cover expected losses.

Foreign currency

Assets and liabilities in foreign currencies are valued at the exchange rate on the balance sheet date.

Taxes

The tax charge in the income statement includes both payable taxes for the period and changes in deferred tax. Deferred tax is calculated at relevant tax rates on the basis of the temporary differences which exist between accounting and tax values, and any carry forward losses for tax purposes at year-end. Tax enhancing or tax reducing temporary differences, which are reversed or may be reversed in the same period, have been eliminated.

The disclosure of deferred tax benefits on net tax reducing differences which have not been eliminated, and carry forward losses, is based on estimated future earnings. Deferred tax and tax benefits which may be shown in the balance sheet are presented net.

Pension liabilities - defined-contribution plan

With a defined contribution plan the company pays contributions to an insurance company. After the contribution has been made the company has no further commitment to pay. The contribution is recognised as payroll expenses. Prepaid contributions are reflected as an asset (pension fund) to the degree the contribution can be refunded or will reduce future payments.



Notes to the accounts

Note 1 Intangible assets

	Patens and trademarks	Total
Purchase cost 01.01	2 329 245	2 329 245
Additions	0	0
Disposals	0	0
Purchase cost 31.12	2 329 245	2 329 245
Accumulated depreciation 31.12	2 053 089	2 053 089
Accumulated impairment 31.12	0	0
Net book value 31.12	276 156	276 156
Depreciation in the year	115 576	115 576
Impairment in the year	0	0
Estimated useful life (in years)	8-10	
Depreciation plan: Straight line		

Patents

Trio Food Processing Machinery AS holds patents related to the removable of thick fish bones in fish fillets for sequential processing of chicken fillets.

Note 2 Fixed assets

	Machines	Movables	Total
Purchase cost 01.01	3 827 357	2 922 156	6 749 513
Additions	127 578	40 605	168 183
Disposals	0	0	0
Purchase cost 31.12	3 954 935	2 962 761	6 917 696
Accumulated depreciation	3 799 842	2 899 756	6 699 598
Net book value 31.12	155 093	63 005	218 098
Depreciation in the year	104 026	23 879	127 905
Estimated useful life (in years)	3-5	3-5	
Depreciation plan: Straight line			

Note 3 Inventory

	2020	2019
Raw materials	60 000	60 000
Work in progress and parts	12 412 820	11 573 807
Finished goods	0	875 830
Provision for obsolete stock	-924 177	-665 415
Total net inventory	11 548 643	11 844 222



Notes to the accounts

Note 4 Debtors and liabilities

Trade debtors	2020	2019
Trade debtors at nominal value	3 489 693	1 806 338
Bad debts provision	-100 000	-100 000
Total	3 389 693	1 706 338

The company has no receivables which expire later than one year or debt which expire later than five years.

	2020	2019
Liabilities secured by mortgage	0	0
Balance sheet value of assets placed as security:		
Fixed assets	136 090	177 820
Inventory	3 000 000	3 000 000
Receivables	3 000 000	1 706 338
Cash and bank deposits	7 537 470	10 687 020
Total	13 673 559	15 571 177

Liabilities secured by mortgages on fixed assets, inventories and receivables are each limited upwards to NOK 3 000 000.

Note 5 Intercompany

	Accounts receivables		Other receivables	
	2020	2019	2020	2019
Companies in the same group	0	301 895	0	0
Related parties*	0	0	4 710 378	0
Total	0	301 895	4 710 378	0

	Trade creditors		Other liabilities	
	2020	2019	2020	2019
Companies in the same group	0	395 179	0	0
Total	0	395 179	0	0

*Short-term loan to related party, Baader Beteiligungsgesellschaft mbH, of NOK 4 710 378.



Notes to the accounts

Note 6 Restricted bank deposits, overdraft facilities

	2020	2019
Restricted bank deposits		
Withheld employee taxes	534 724	462 400
Overdraft facilities granted		
Unutilized bank overdraft	3 000 000	3 000 000

Note 7 Equity capital

	Share capital	Share premium	Other paid-up equity	Retained equity	Total equity capital
Equity 01.01.2020	3 650 000	4 387 782	8 040 416	5 448 575	21 526 772
Profit for the year	0	0	0	7 351 304	7 351 304
Additional dividend to parent	0	0	0	-3 381 840	-3 381 840
Equity 31.12.2020	3 650 000	4 387 782	8 040 416	9 418 037	25 496 235

Note 8 Share capital and shareholder information

Shareholder information as of 31.12	Number of shares	Ownership
Baader Norge AS	73 000	100%

The parent company Baader Norge AS is located at Vasstrandvegen 71, 6022 Aalesund. The consolidated financial statements, which include Trio Food Processing Machinery AS, can be obtained there.

The share capital of NOK 3 650 000 consists of 73 000 shares with a nominal value of NOK 50 each. All shares have equal voting rights.

Note 9 Warranty provisions

It is allocated NOK 50 000 to cover possible future warranty commitments.



Notes to the accounts

Note 10 Tax

The tax effect of temporary differences and loss carried forward that has formed the basis for deferred tax and deferred tax assets, specified on type of temporary differences:

	2020	2019	Difference
Tangible fixed assets	-147 784	-156 100	-8 316
Stock	-924 177	-665 415	258 762
Accounts receivable	-99 004	-100 000	-996
Profit and loss account	104 934	131 168	26 234
Allocations and more	-50 000	-50 000	0
Total	-1 116 031	-840 347	275 684
Basis for calculation of deferred tax	-1 116 031	-840 347	275 684
Deferred tax assets (22 %)	-245 527	-184 876	60 651
This year's tax expense		2020	2019
Entered tax on ordinary profit/loss:			
Payable tax		1 899 108	1 188 506
Changes in deferred tax assets		-60 651	30 302
Tax expense on ordinary profit/loss		1 838 457	1 218 808
Taxable income:			
Ordinary profit/loss before tax		9 189 761	5 553 458
Permanent differences		-833 133	-13 425
Changes temporary differences		275 684	-137 735
Taxable income		8 632 311	5 402 298
Payable tax in the balance:			
Payable tax on this year's result		1 899 108	1 188 506
Tax effect of SkatteFUNN		-757 686	-242 543
Total payable tax in the balance		1 141 422	945 963



Notes to the accounts

Note 11 Payroll expenses, remunerations, etc.

Payroll expenses	2020	2019
Salaries	6 500 548	6 509 402
Employment tax	1 011 178	1 019 067
Pension costs	401 023	475 845
Other benefits	229 118	208 612
Total	8 141 867	8 212 926

Number of employees 10 9

Remuneration to executives	Managing director	Board
Salaries	0	0
Pension costs	0	0
Other remuneration	0	0
Total	0	0

The managing director is employed by the parent company Baader Norge AS, and his salary is stated in the consolidated financial statements.

No loans or securities have been granted to the managing director, board chairman, board members or other related parties.

The company has a defined contribution plan for its employees which meet statutory requirements. The plan comprises of 10 persons as of 31.12.2020 and expenses for 2020 were NOK 285 577 compared to NOK 251 505 in 2019. The company also has an AFP pension scheme (LO/NHO) comprising of 10 persons as of 31.12.2020. The company does not recognise the pension scheme in the balance, AFP pension expense was NOK 113 706 in 2020 compared to NOK 116 828 in 2019.

Expensed audit fee (excl. VAT)	2020	2019
Statutory audit	90 100	290 841
Tax advisory fee	23 500	23 000
Other non-audit related assistance	36 500	182 400
Other services from PwC law firm	0	188 473
Total	150 100	684 714

Note 12 Covid-19

The company has followed all guidelines from FHI and the Covid-19 pandemic has not affected the result for 2020 nor had any major effect so far in 2021.



To the General Meeting of Trio Food Processing Machinery AS

Independent Auditor's Report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Trio Food Processing Machinery AS, which comprise the balance sheet as at 31 December 2020, the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are prepared in accordance with law and regulations and give a true and fair view of the financial position of the Company as at 31 December 2020, and its financial performance for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

We conducted our audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company as required by laws and regulations, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director (management) are responsible for the preparation in accordance with law and regulations, including a true and fair view of the financial statements in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

*PricewaterhouseCoopers AS, Langelandsvegen 35, NO-6010 Ålesund
T: 02316, org. no.: 987 009 713 VAT, www.pwc.no
State authorised public accountants, members of The Norwegian Institute of Public Accountants, and
authorised accounting firm*



Independent Auditor's Report - Trio Food Processing Machinery AS



Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to <https://revisorforeningen.no/revisjonsberetninger>

Report on Other Legal and Regulatory Requirements

Opinion on Registration and Documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, Assurance Engagements Other than Audits or Reviews of Historical Financial Information, it is our opinion that management has fulfilled its duty to produce a proper and clearly set out registration and documentation of the Company's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

Ålesund, 13 April 2021
PricewaterhouseCoopers AS

Nils Robert Stokke
State Authorised Public Accountant

(This document is signed electronically)

(2)



Revisjonsberetning

Signers:

Name	Method	Date
Stokke, Nils Robert	BANKID	2021-04-13 12:14

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of the document.



Skattedirektoratet

Saksbehandler
Geir Johannessen

Deres dato
16.01.2015

Vår dato
27.01.2015

Telefon
22 07 73 25/22 66 11 14

Deres referanse
Thomas Øvergård

Vår referanse
2015/41635

ADVOKATFIRMAET PRICEWATERHOUSECOOPERS AS
Sjømannsvegen 14
6008 ÅLESUND

MOTTATT
28 JAN. 2015

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Baader Norge AS, org.nr. 983 231 403

– Vi viser til deres brev av 16. januar 2015 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Baader Norge AS fra og med regnskapsåret 2014.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Baader Norge AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk fra og med regnskapsåret 2014, jf. regnskapsloven § 3-4 tredje ledd.

Dispensasjonen forutsetter at opplysningene som vedtaket baserer seg på ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

Bakgrunn

Baader Norge AS er et heleid datterselskap av det tyske selskapet Nordischer Mashinenbrau Rud. Baader GMBH+ CO.KG. Ledelsen hos selskapets eiere er således ikke norskspråklige, og årsregnskapet oversettes derfor fra norsk til engelsk da dette en forutsetning for at selskapets eiere skal kunne nyttiggjøre seg årsregnskapet. Baader Norge AS en del av et multinasjonalt konsern hvor det interne arbeidsspråket i det alt vesentlige er engelsk. Ansatte vil således ikke bli berørt av at årsregnskap og årsberetning ikke utarbeides på norsk. Selskapet henvender seg til et internasjonalt og profesjonelt bedriftsmarked som selskapet antar behersker engelsk. Selskapet er på denne bakgrunn av den oppfatning at det ikke er brukere av eller interessenter til årsregnskapet som blir skadelidende av at årsregnskapet ikke utarbeides på norsk. Det søkes også om tillatelse til å ha årsberetningen på engelsk. Selskapet anser det som mest hensiktsmessig at årsberetningen og årsregnskapet utformes i samme språk.

Skattedirektoratets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal *"årsregnskapet og årsberetningen ... være på norsk. Departementet kan ved ... enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."*

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap m.v., er det uttalt følgende om

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0134 Oslo

Besøksadresse:
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Sentralbord
800 80 000
Telefaks
22 17 08 60



regnskapslovens formål, jf. pkt. 1.1:

”Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til *”informative regnskaper for ulike grupper av regnskapsbrukere”*. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt særlig vekt på at selskapet er heleid av et tysk selskap og at arbeidsspråket er engelsk. Videre er det vektlagt at alle vesentlige brukere er profesjonelle aktører som forutsettes å beherske engelsk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad
Seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Geir Johannessen

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer



Skattedirektoratet

Saksbehandler
Geir Johannessen

Deres dato
16.01.2015

Vår dato
26.01.2015

Telefon
22 66 11 14

Deres referanse
Thomas Øvergård

Vår referanse
2015/41830

ADVOKATFIRMAET PRICEWATERHOUSECOOPERS AS
Sjømannsvegen 14
6008 ÅLESUND

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Trio Food Processing Machinery AS, org.nr. 977 243 394

- Vi viser til deres brev av 16. januar 2015 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Trio Food Processing Machinery AS fra og med regnskapsåret 2014.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Trio Food Processing Machinery AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk fra og med regnskapsåret 2014, jf. regnskapsloven § 3-4 tredje ledd.

Dispensasjonen forutsetter at opplysningene som vedtaket baserer seg på ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

Bakgrunn

Trio Food Processing Machinery AS er et heleid datterselskap av norskregistrerte Baader Norge AS, som igjen er et heleid datterselskap av det tyske selskapet Nordischer Mashinenbrau Rud. Baader GMBH+ CO.KG. Selskapets ultimate eier er derfor hjemmehørende i Tyskland. Konsernspissens ledelse er ikke norskspråklig, og årsregnskapet oversettes derfor fra norsk til engelsk da dette en forutsetning for at selskapets ultimate eier skal kunne nyttiggjøre seg årsregnskapet. Trio Food Processing Machinery AS en del av et multinasjonalt konsern hvor det interne arbeidsspråket i det alt vesentlige er engelsk. Ansatte vil således ikke bli berørt av at årsregnskap og årsberetning eventuelt utarbeides på engelsk. Selskapet henvender seg til et internasjonalt og profesjonelt bedriftsmarked som selskapet antar behersker engelsk. Selskapet er på denne bakgrunn av den oppfatning at det ikke er brukere av eller interessenter til årsregnskapet som blir skadelidende av at årsregnskapet ikke utarbeides på norsk. Det søkes også om tillatelse til å ha årsberetningen på engelsk. Selskapet anser det som mest hensiktsmessig at årsberetningen og årsregnskapet utformes i samme språk.

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være på et annet språk.”

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap m.v., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

”Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til “*informative regnskaper for ulike grupper av regnskapsbrukere*”. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt særlig vekt på at selskapet inngår i et konsern med utenlandsk eier og at arbeidsspråket er engelsk. Videre er det vektlagt at alle vesentlige brukere er profesjonelle aktører som forutsettes å beherske engelsk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad
Seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Geir Johannessen

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer



ANNUAL REPORT

2020



Trio Food Processing Machinery AS



Trio Food Processing Machinery AS 2020

Income statement

	Note	2020	2019
Operating income and operating expenses			
Revenue		29 992 772	30 616 253
Other operating income		1 415 201	1 079 858
Total operating income		31 407 973	31 696 111
Cost of materials	3	9 046 604	11 181 548
Payroll expenses	11	8 141 867	8 212 926
Depreciation of operating and intangible assets	1, 2	243 481	265 321
Other operating expenses	11	4 941 229	6 435 333
Total operating expenses		22 373 181	26 095 128
Operating profit		9 034 792	5 600 983
Financial income and expenses			
Interest income		14 941	14 165
Financial income		1 465 665	871 813
Interest expenses		14 144	27 884
Financial expenses		1 311 493	905 620
Net financial income and expenses		154 969	-47 526
Profit before tax		9 189 761	5 553 458
Income tax expense	10	1 838 457	1 218 808
Net profit		7 351 304	4 334 650
Annual net profit		7 351 304	4 334 650
Brought forward			
Allocated to dividend	7	3 381 840	3 178 566
To/from other equity	7	3 969 464	1 156 084
Total allocated		7 351 304	4 334 650



Trio Food Processing Machinery AS 2020

Balance sheet

	Note	2020	2019
Fixed assets			
Intangible assets			
Concessions, patents, licences, trademarks	1	276 156	391 732
Deferred tax assets	10	245 527	184 876
Total intangible assets		521 683	576 608
Tangible assets			
Machines, equipment and other movables	2, 4	218 098	177 820
Total tangible assets		218 098	177 820
Total fixed assets		739 781	754 428
Current assets			
Inventories	3, 4	11 548 643	11 844 222
Debtors			
Accounts receivables	4, 5	3 389 693	1 706 338
Other receivables		598 736	510 682
Other receivables from group companies	5	4 710 378	0
Total receivables		8 698 807	2 217 020
Cash and bank deposits	4, 6	8 072 193	11 149 419
Total current assets		28 319 643	25 210 661
Total assets		29 059 424	25 965 089



Trio Food Processing Machinery AS 2020

Balance sheet

Equity	Note	2020	2019
Paid-up equity			
Share capital	7, 8	3 650 000	3 650 000
Share premium reserve	7	4 387 782	4 387 782
Other paid-up equity	7	8 040 416	8 040 416
Total paid-up equity		16 078 198	16 078 198
Retained equity			
Retained equity	7	9 418 037	5 448 575
Total retained equity		9 418 037	5 448 575
Total equity		25 496 235	21 526 772
Liabilities			
Provisions for liabilities			
Other provisions	9	50 000	50 000
Total provisions		50 000	50 000
Current debt			
Trade creditors	5	703 847	1 651 069
Tax payable	10	1 141 422	945 963
Public duties payable	6	868 029	765 728
Other current debt		799 890	1 025 556
Total current debt		3 513 189	4 388 316
Total liabilities		3 563 189	4 438 316
Total equity and liabilities		29 059 424	25 965 089

Stavanger, 13.04.2021
The board of Trio Food Processing Machinery AS

Torsten Michael Krausen
Chairman of the board

Robert Thomas Focke
Member of the board

Vidar Breiteig
General Manager



Notes to the accounts

Accounting principles

The annual accounts have been prepared in compliance with the Norwegian Accounting Act and accounting principles generally accepted in Norway for small companies.

Use of estimates

The preparation of financial statements in compliance with the Norwegian Accounting Act requires the use of estimates. The application of the company's accounting principles also requires 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.

Revenues

Income from sale of goods and services are recognised at fair value of the consideration, net after deduction of VAT, returns, discounts and reductions. Sales are recognised as income when the company has delivered its products to the customer and there are no remaining commitments which may influence the customer's acceptance of the product. Delivery is not completed until the products have been sent to the agreed location, and risks relating to loss and obsolescence have been transferred to the customer. Provisions for expected guarantee work are recognised as expenses and provisions for liabilities.

Services are recognised in proportion to the work performed.

Classification of balance sheet items

Assets intended for long term ownership or uses have been classified as fixed assets. Assets relating to the trading cycle have been classified as current assets. Other receivables are classified as current assets if they are to be repaid within one year after the transaction date. Similar criteria apply to liabilities. First year's instalments on long term liabilities and long term receivables are, however, not classified as short term liabilities and current assets.

Intangible assets

R&D expenses are recognised provided a future economic benefit relating to the development of an identifiable intangible asset can be identified and the costs can be reliably measured. Otherwise such costs are expensed as and when incurred. R&D expenses are depreciated on a straight-line basis over the asset's expected useful life.

Tangible fixed assets

Tangible fixed assets are reflected in the balance sheet and depreciated to residual value over the asset's expected useful life on a straight-line basis. If changes in the depreciation plan occur the effect is distributed over the remaining depreciation period. Direct maintenance of an asset is expensed under operating expenses as and when it is incurred. Additions or improvements are added to the asset's cost price and depreciated together with the asset. The split between maintenance and additions/improvements is calculated in proportion to the asset's condition at the acquisition date.

Asset impairments

Impairment tests are carried out if there is indication that the carrying amount of an asset exceeds the estimated recoverable amount. The test is performed on the lowest level of fixed assets at which independent cash flows can be identified. If the carrying amount is higher than both the fair value less cost to sell and recoverable amount (net present value of future use/ownership), the asset is written down to the highest of fair value less cost to sell and the recoverable amount.



Notes to the accounts

Inventories

Inventories are valued at the lower of purchase cost (according to the FIFO principle) and fair value. Recoverable amount has been used as approximation to net realisable value for raw materials and work in progress. For finished goods and work in progress purchase cost comprises cost of product design, material consumption, direct payroll expenses and other direct and indirect production expenses (based on normal capacity). Fair value is estimated sales costs less expenses for completion and sale. Only variable expenses are considered necessary to sell finished goods, whilst fixed production expenses are also included as necessary for not finished goods. Provisions are recorded for obsolete inventories.

Receivables

Trade debtors are recognised in the balance sheet after provision for bad debts. The bad debts provision is made on basis of an individual assessment of each debtor and an additional provision is made for other debtors to cover expected losses.

Foreign currency

Assets and liabilities in foreign currencies are valued at the exchange rate on the balance sheet date.

Taxes

The tax charge in the income statement includes both payable taxes for the period and changes in deferred tax. Deferred tax is calculated at relevant tax rates on the basis of the temporary differences which exist between accounting and tax values, and any carry forward losses for tax purposes at year-end. Tax enhancing or tax reducing temporary differences, which are reversed or may be reversed in the same period, have been eliminated.

The disclosure of deferred tax benefits on net tax reducing differences which have not been eliminated, and carry forward losses, is based on estimated future earnings. Deferred tax and tax benefits which may be shown in the balance sheet are presented net.

Pension liabilities - defined-contribution plan

With a defined contribution plan the company pays contributions to an insurance company. After the contribution has been made the company has no further commitment to pay. The contribution is recognised as payroll expenses. Prepaid contributions are reflected as an asset (pension fund) to the degree the contribution can be refunded or will reduce future payments.



Notes to the accounts

Note 1 Intangible assets

	Patens and trademarks	Total
Purchase cost 01.01	2 329 245	2 329 245
Additions	0	0
Disposals	0	0
Purchase cost 31.12	2 329 245	2 329 245
Accumulated depreciation 31.12	2 053 089	2 053 089
Accumulated impairment 31.12	0	0
Net book value 31.12	276 156	276 156
Depreciation in the year	115 576	115 576
Impairment in the year	0	0
Estimated useful life (in years)	8-10	
Depreciation plan: Straight line		

Patents

Trio Food Processing Machinery AS holds patents related to the removable of thick fish bones in fish fillets for sequential processing of chicken fillets.

Note 2 Fixed assets

	Machines	Movables	Total
Purchase cost 01.01	3 827 357	2 922 156	6 749 513
Additions	127 578	40 605	168 183
Disposals	0	0	0
Purchase cost 31.12	3 954 935	2 962 761	6 917 696
Accumulated depreciation	3 799 842	2 899 756	6 699 598
Net book value 31.12	155 093	63 005	218 098
Depreciation in the year	104 026	23 879	127 905
Estimated useful life (in years)	3-5	3-5	
Depreciation plan: Straight line			

Note 3 Inventory

	2020	2019
Raw materials	60 000	60 000
Work in progress and parts	12 412 820	11 573 807
Finished goods	0	875 830
Provision for obsolete stock	-924 177	-665 415
Total net inventory	11 548 643	11 844 222



Notes to the accounts

Note 4 Debtors and liabilities

Trade debtors	2020	2019
Trade debtors at nominal value	3 489 693	1 806 338
Bad debts provision	-100 000	-100 000
Total	3 389 693	1 706 338

The company has no receivables which expire later than one year or debt which expire later than five years.

	2020	2019
Liabilities secured by mortgage	0	0
<i>Balance sheet value of assets placed as security:</i>		
Fixed assets	136 090	177 820
Inventory	3 000 000	3 000 000
Receivables	3 000 000	1 706 338
Cash and bank deposits	7 537 470	10 687 020
Total	13 673 559	15 571 177

Liabilities secured by mortgages on fixed assets, inventories and receivables are each limited upwards to NOK 3 000 000.

Note 5 Intercompany

	Accounts receivables		Other receivables	
	2020	2019	2020	2019
Companies in the same group	0	301 895	0	0
Related parties*	0	0	4 710 378	0
Total	0	301 895	4 710 378	0

	Trade creditors		Other liabilities	
	2020	2019	2020	2019
Companies in the same group	0	395 179	0	0
Total	0	395 179	0	0

*Short-term loan to related party, Baader Beteiligungsgesellschaft mbH, of NOK 4 710 378.



Notes to the accounts

Note 6 Restricted bank deposits, overdraft facilities

	2020	2019
Restricted bank deposits		
Withheld employee taxes	534 724	462 400
Overdraft facilities granted		
Unutilized bank overdraft	3 000 000	3 000 000

Note 7 Equity capital

	Share capital	Share premium	Other paid-up equity	Retained equity	Total equity capital
Equity 01.01.2020	3 650 000	4 387 782	8 040 416	5 448 575	21 526 772
Profit for the year	0	0	0	7 351 304	7 351 304
Additional dividend to parent	0	0	0	-3 381 840	-3 381 840
Equity 31.12.2020	3 650 000	4 387 782	8 040 416	9 418 037	25 496 235

Note 8 Share capital and shareholder information

Shareholder information as of 31.12	Number of shares	Ownership
Baader Norge AS	73 000	100%

The parent company Baader Norge AS is located at Vasstrandvegen 71, 6022 Aalesund. The consolidated financial statements, which include Trio Food Processing Machinery AS, can be obtained there.

The share capital of NOK 3 650 000 consists of 73 000 shares with a nominal value of NOK 50 each. All shares have equal voting rights.

Note 9 Warranty provisions

It is allocated NOK 50 000 to cover possible future warranty commitments.



Notes to the accounts

Note 10 Tax

The tax effect of temporary differences and loss carried forward that has formed the basis for deferred tax and deferred tax assets, specified on type of temporary differences:

	2020	2019	Difference
Tangible fixed assets	-147 784	-156 100	-8 316
Stock	-924 177	-665 415	258 762
Accounts receivable	-99 004	-100 000	-996
Profit and loss account	104 934	131 168	26 234
Allocations and more	-50 000	-50 000	0
Total	-1 116 031	-840 347	275 684
Basis for calculation of deferred tax	-1 116 031	-840 347	275 684
Deferred tax assets (22 %)	-245 527	-184 876	60 651
This year's tax expense		2020	2019
Entered tax on ordinary profit/loss:			
Payable tax		1 899 108	1 188 506
Changes in deferred tax assets		-60 651	30 302
Tax expense on ordinary profit/loss		1 838 457	1 218 808
Taxable income:			
Ordinary profit/loss before tax		9 189 761	5 553 458
Permanent differences		-833 133	-13 425
Changes temporary differences		275 684	-137 735
Taxable income		8 632 311	5 402 298
Payable tax in the balance:			
Payable tax on this year's result		1 899 108	1 188 506
Tax effect of SkatteFUNN		-757 686	-242 543
Total payable tax in the balance		1 141 422	945 963



Notes to the accounts

Note 11 Payroll expenses, remunerations, etc.

Payroll expenses	2020	2019
Salaries	6 500 548	6 509 402
Employment tax	1 011 178	1 019 067
Pension costs	401 023	475 845
Other benefits	229 118	208 612
Total	8 141 867	8 212 926
Number of employees	10	9
Remuneration to executives	Managing director	Board
Salaries	0	0
Pension costs	0	0
Other remuneration	0	0
Total	0	0

The managing director is employed by the parent company Baader Norge AS, and his salary is stated in the consolidated financial statements.

No loans or securities have been granted to the managing director, board chairman, board members or other related parties.

The company has a defined contribution plan for its employees which meet statutory requirements. The plan comprises of 10 persons as of 31.12.2020 and expenses for 2020 were NOK 285 577 compared to NOK 251 505 in 2019. The company also has an AFP pension scheme (LO/NHO) comprising of 10 persons as of 31.12.2020. The company does not recognise the pension scheme in the balance, AFP pension expense was NOK 113 706 in 2020 compared to NOK 116 828 in 2019.

Expensed audit fee (excl. VAT)	2020	2019
Statutory audit	90 100	290 841
Tax advisory fee	23 500	23 000
Other non-audit related assistance	36 500	182 400
Other services from PwC law firm	0	188 473
Total	150 100	684 714

Note 12 Covid-19

The company has followed all guidelines from FHI and the Covid-19 pandemic has not affected the result for 2020 nor had any major effect so far in 2021.