



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 994 796 518
Organisasjonsform: Aksjeselskap
Foretaksnavn: MIKI JFC AS
Forretningsadresse: Grini Næringspark 8
1361 ØSTERÅS

Regnskapsår

Årsregnskapets periode: 01.04.2020 - 31.03.2021

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Toshiyuki Ogawa
Dato for fastsettelse av årsregnskapet: 27.09.2021

Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

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, 07.12.2022



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt / Revenue		111 134 502	83 546 461
Sum inntekter		111 134 502	83 546 461
Kostnader			
Endring i beholdning av varer under tilvirkning og ferdig tilvirkede varer		473 271	-11 770
Varekostnad / Cost of materials		75 962 101	58 012 571
Lønnskostnad / Personnel expenses	1	7 741 604	5 806 325
Avskrivning / Depreciation of assets	8	297 629	227 465
Annen driftskostnad / Other operating expenses	1, 6	15 587 620	11 509 437
Sum kostnader		100 062 225	75 544 027
Driftsresultat		11 072 277	8 002 434
Finansinntekter og finanskostnader			
Annen renteinntekt		10 345	15 430
Annen finansinntekt / Other financial income		2 163 090	568 000
Sum finansinntekter		2 173 435	583 430
Andre rentekostnader / Other interest expenses		370 979	10 159
Rentekostnad til foretak i samme konsern			1 142 210
Annen finanskostnad / Other financial expense		2 070 909	
Sum finanskostnader		2 441 888	1 152 369
Netto finans		-268 454	-568 938
Ordinært resultat før skattekostnad		10 803 823	7 433 496
Skattekostnad på ordinært resultat /	4	2 443 360	1 771 372
Ordinært resultat etter skattekostnad		8 360 463	5 662 124
Årsresultat		8 360 463	5 662 124
Årsresultat etter minoritetsinteresser		8 360 463	5 662 124



Resultatregnskap

Beløp i: NOK	Note	2021	2020
Totalresultat		8 360 463	5 662 124
Overføringer og disponeringer			
Ordinært utbytte		1 996 000	1 518 000
Overført annen egenkapital / Allcoated to other equity		6 364 463	4 144 124
Sum overføringer og disponeringer		8 360 463	5 662 124



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Maskiner og anlegg / Machinery and equipment	8	315 787	443 429
Driftsløsøre, inventar, kontormaskiner / Equipment and other movables	8	117 077	271 564
Sum varige driftsmidler	8	432 864	714 992
Finansielle anleggsmidler			
Andre fordringer / Other long-term receivables	7	1 091 995	1 118 486
Sum finansielle anleggsmidler		1 091 995	1 118 486
Sum anleggsmidler		1 524 859	1 833 479
Omløpsmidler			
Varer			
Sum varer		15 171 233	13 277 288
Fordringer			
Kundefordringer / Account receivables	6, 7	8 109 466	7 702 912
Andre fordringer / Other short-term receivables		819 737	3 188 909
Sum fordringer		8 929 203	10 891 821
Bankinnskudd, kontanter og lignende			
Kontanter og bankbeholdning / Cash and bank deposits	3	24 745 076	19 985 407
Sum bankinnskudd, kontanter og lignende		24 745 076	19 985 407
Sum omløpsmidler		48 845 512	44 154 516
SUM EIENDELER		50 370 371	45 987 995

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: NOK	Note	2021	2020
Egenkapital			
Innskutt egenkapital			
Aksjekapital / Share capital	2, 5	100 000	100 000
Sum innskutt egenkapital	5	100 000	100 000
Opptjent egenkapital			
Annen egenkapital / Other equity	5	30 349 350	23 984 887
Sum opptjent egenkapital	5	30 349 350	23 984 887
Sum egenkapital	5	30 449 350	24 084 887
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld	7	8 308 727	10 204 723
Betalbar skatt / Tax payable	4	3 413 348	3 264 236
Skyldig offentlige avgifter / Public duties payable		3 124 052	5 197 805
Utbytte		1 996 000	1 518 000
Annen kortsiktig gjeld / Other current debt		3 078 894	1 718 344
Sum kortsiktig gjeld		19 921 021	21 903 108
Sum gjeld		19 921 021	21 903 108
SUM EGENKAPITAL OG GJELD		50 370 371	45 987 995



Finance Statement
MIKI JFC AS
01 April 2020-31 March 2021

Annual report
Revenue statement
Balance sheet
Cash flow report
Notes to Accounts



Annual report 2021 for MIKI JFC AS

The type and location of the business

MIKI JFC AS is a leading importer of products related to the sushi industry. The entity imports their wares from other Miki companies throughout Europe and Asia. The company does wholesale to Norwegian restaurants and catering branches. The produce includes dry food, packing material, kitchen machines and other professional tools for the production of sushi. MIKI JFC AS was established as a sole company in 2009 and merged with Miki Trading AS which existed since 1998 in the Norwegian market. The is owned by JFC International (Europe) GmbH which is based in Germany. MIKI JFC AS is located in the Bærum municipality.

Future development

For the first quarter MIKI JFC AS will carefully cope with the business situation under the Covid-19 pandemic and aim to increase sales, especially with take away customers.

In the second quarter the aim is to increase the sales to restaurants at a regular reate to do the ease of the restrictions. At the end of the third and fourth quarter the focus will be on retail and deli customers, while maintaining restaurant (including take away) customers. Improving food safety and providing healthy and high standard products is the goal of the company.

Fair review of development and result

In the first quarter of the fiscal year sales did not decrease as anticipated due to the Covid-19 related restrictions. The company gained new customers (mainly retail and take-away customers), which contributed to the increase of the sales from the beginning of summer.

The second quarter kept going well in a stable way during the summer time, especially with take-away customers. Price increase and more item assortments contributed to the improvement of the gross profit. To freight costs increased accordingly with the increase of sales.

During the third quarter there were almost no sales of alcohol due to the restrictions, while food sales kept stable. Thanks to the new customers the gross profit stayed at a higher level along with the operating profit, due to the the high sales.

The last quarter had equal levels as in the previous fiscal year. MIKI JFC AS experienced higher freight-cost to cover all the deliveries, albeit the high gross profit covered the increase and the company continued with a satisfying gross profit.

The company has had a growth in revenue by 33 %, while the Operating margin before tax has increased to 10%. MIKI JFC AS has a equity ratio of 60% as of 31/03/2021.

The board is not aware of any matters that are important for an assessment of the company's position and result that are not set out in the annual accounts. Similarly no matters have occurred after the end of the financial year that in the opinion of the board are material to an assessment of the accounts.

Going concern

In accordance with § 3-3 of the Accounting Act it is confirmed that the going concern assumption is satisfied and this assumption has been applied in the preparation of the accounts.

Working environment

The board considers that the working environment in the company is good. No special measures have been implemented in this connection. The employees of the business have not suffered accidents or injury in connection with their work. The sickness absence amounted to 264 days in 01/04/2020-31/03/2021, which amounts to 12 % of total working time in the accounting year. The absence is largely related to a employee being on a permanent leave.

Financial risk

The company is not exposed to external financial marked risks in the way of Market, Credit or Liquidity risks. MIKI JFC AS account receivables is exposed to credit-risk. The lastly mentioned is reduced through active client followup and credit assessment.

Environment reporting

The company does not carry on activity that pollutes the external environment.

Research and development activities

MIKI JFC AS does have activity that involves research and development.



Annual result and allocations

In 2021 the company had a result of after tax of NOK 8 360 463 which is proposed to be allocated as follows:

Disposition	Amount
Allocation to dividend	1 996 000
To other equity	6 364 463

Østerås, 27.09.2021
The board of MIKI JFC AS

Toshiyuki Ogawa
chairman of the board

Hitoshi Fukuhara
general Manager

Harald Niclas Tøsti
member of the board



MIKI JFC AS

Revenue statement
1. april 2020 to 31. march 2021

	Note	01.04.2020-31.03.2021	01.04.2019-31.03.2020
Salgsinntekt/ Revenue			
Salgsinntekt / Revenue		111 134 502	83 546 461
<i>Sum driftsinntekter / Total operating income</i>		<i>111 134 502</i>	<i>83 546 461</i>
Driftskostnader / Expenses			
Varekostnad / Cost of materials		75 962 101	58 012 571
Beholdningsendringer / Variation in stocks		473 271	(11 770)
Lønnskostnad / Personnel expenses	1	7 741 604	5 806 325
Avskrivning / Depreciation of assets	8	297 629	227 465
Annen driftskostnad / Other operating expenses	1, 6	15 587 620	11 509 437
<i>Sum driftskostnader / Total operating expenses</i>		<i>100 062 225</i>	<i>75 544 027</i>
<i>Driftsresultat / Operating profit</i>		<i>11 072 277</i>	<i>8 002 434</i>
Finansinntekter og finanskostnader / Financial income and expenses			
Annen renteinntekt / Other interest income		10 345	15 430
Annen finansinntekt / Other financial income		2 163 090	568 000
Annen finanskostnad / Other financial expense		2 070 909	0
Andre rentekostnader / Other interest expenses		370 979	10 159
Rentekostnad til foretak i samme konsern / Other financial expenses		0	1 142 210
<i>Resultat av finansposter / Net financial items</i>		<i>(268 454)</i>	<i>(568 938)</i>
<i>Ordinært resultat før skattekostnad / Ordinary result before tax</i>		<i>10 803 823</i>	<i>7 433 496</i>
Skattekostnad på ordinært resultat / Tax on ordinary result	4	2 443 360	1 771 372
<i>Årsresultat / Annual net profit</i>		<i>8 360 463</i>	<i>5 662 124</i>
Overføringer / Allocations			
Avsatt til utbytte / Allocated to dividend		1 996 000	1 518 000
Overført annen egenkapital / Allocated to other equity		6 364 463	4 144 124
Sum overføringer		8 360 463	5 662 124



MIKI JFC AS

Balance as at 31.03.2021

Eiendeler / Assets

	Note	2021	2020
Anleggsmidler / Fixed Assets			
Immaterielle eiendeler / Intangible assets			
Varige driftsmidler / Tangible assets			
Maskiner og anlegg / Machinery and equipment	8	315 787	443 429
Driftsløsøre, inventar, kontormaskiner / Equipment and other movables	8	117 077	271 564
<i>Sum varige driftsmidler / Total tangible assets</i>	8	<i>432 864</i>	<i>714 992</i>
Andre fordringer / Other long-term receivables	7	1 091 995	1 118 486
<i>Sum finansielle anleggsmidler / Total financial fixed assets</i>		<i>1 091 995</i>	<i>1 118 486</i>
<i>Sum anleggsmidler / Total fixed assets</i>		<i>1 524 859</i>	<i>1 833 479</i>
Omløpsmidler / Current Assets			
Varer / Inventories		15 171 233	13 277 288
Fordringer / Debtors			
Kundefordringer / Account receivables	6, 7	8 109 466	7 702 912
Andre fordringer / Other short-term receivables		819 737	3 188 909
<i>Sum fordringer / Total receivables</i>		<i>8 929 203</i>	<i>10 891 821</i>
Kontanter og bankbeholdning / Cash and bank deposits	3	24 745 076	19 985 407
<i>Sum omløpsmidler / Total current assets</i>		<i>48 845 512</i>	<i>44 154 516</i>
<i>Sum eiendeler / Total assets</i>		<i>50 370 371</i>	<i>45 987 995</i>



MIKI JFC AS

Balance as at 31.03.2021

Egenkapital og gjeld / Equity and liabilities

	Note	2021	2020
Egenkapital / Equity			
Innskutt egenkapital / Paid-up equity			
Aksjekapital / Share capital	2, 5	100 000	100 000
<i>Sum innskutt egenkapital / Total paid-up equity</i>	5	<i>100 000</i>	<i>100 000</i>
Opptjent egenkapital / Retained earnings			
Annen egenkapital / Other equity	5	30 349 350	23 984 887
<i>Sum opptjent egenkapital / Total retained earnings</i>	5	<i>30 349 350</i>	<i>23 984 887</i>
<i>Sum egenkapital / Total equity</i>	5	<i>30 449 350</i>	<i>24 084 887</i>
Gjeld / Liabilities			
Kortsiktig gjeld / Current debt			
Leverandørgjeld / Trade creditors	7	8 308 727	10 204 723
Betalbar skatt / Tax payable	4	3 413 348	3 264 236
Skyldig offentlige avgifter / Public duties payable		3 124 052	5 197 805
Avsatt utbytte / Dividend		1 996 000	1 518 000
Annen kortsiktig gjeld / Other current debt		3 078 894	1 718 344
<i>Sum kortsiktig gjeld / Total current debt</i>		<i>19 921 021</i>	<i>21 903 108</i>
<i>Sum gjeld / Total liabilities</i>		<i>19 921 021</i>	<i>21 903 108</i>
<i>Sum egenkapital og gjeld / Total equity and liabilities</i>		<i>50 370 371</i>	<i>45 987 995</i>

Østerås, 27.09.2021

Toshiyuki Ogawa
styreleder

Hitoshi Fukuhara
daglig leder

Harald Niclas Tøsti
styremedlem



Indirekte kontantstrøm / Indirect cash flow

MIKI JFC AS

2021

Kontantstrømmer fra operasjonelle aktiviteter / Cash flows from operating activities	
Resultat før skattekostnad / Profit/loss before tax	10 803 823
Periodens betalte skatt / Taxation paid	-2 294 249
Ordinære avskrivninger / Ordinary depreciation	297 629
Endring i varelager / Change in inventory	-1 893 945
Endring i kundefordringer / Change in accounts receivable	-406 554
Endring i leverandørgjeld / Change in accounts payable	-1 895 995
Effekt av valutakursendringer / Effect of exchange rate fluctuations	145 582
Endring i andre tidsavgrensningsposter / Change in other accrual items	1 655 969
Netto kontantstrøm fra operasjonelle aktiviteter / Net cash flows from operating activities	6 412 259
Kontantstrømmer fra investeringsaktiviteter / Cash flows from investment activities	
Utbetalinger ved kjøp av varige driftsmidler / Payments to buy tangible assets	15 500
Netto kontantstrøm fra investeringsaktiviteter / Net cash flows from investment activities	-15 500
Utbetalinger av utbytte / Payment of dividends	1 518 000
Netto kontantstrøm fra finansieringsaktiviteter / Net cash flow from financing activities	-1 518 000
Effekt av valutakursendringer på kont. og kont.ekvivalenter	-119 090
Netto endring i kontanter og kontantekvivalenter / Net change in cash and cash equivalents	4 759 669
Beh. av kont. og kontantekvivalenter ved per. begynnelse / Cash, cash equivalents at start	19 985 407
Beh. av kont. og kontantekvivalenter ved per. slutt / Cash - cash equivalents at end	24 745 076

MIKI JFC AS

SIDE 7



MIKI JFC AS

Accounting principles

The annual accounts have been prepared in conformity with the Accounting Act and NRS 8 - Good accounting practice for small companies.

Foreign currency

Monetary foreign currency items are valued at the exchange rate on the balance sheet date.

Operating revenues

Income from the sale of goods is recognised on the date of delivery. Services are posted to income as they are delivered.

Tax

The tax charge in the profit and loss account consists of tax payable for the period and the change in deferred tax. Deferred tax is calculated at the tax rate at 22 % on the basis of tax-reducing and tax-increasing temporary differences that exist between accounting and tax values, and the tax loss carried forward at the end of the accounting year. Tax-increasing and tax-reducing temporary differences that reverse or may reverse in the same period are set off and entered net.

Classification and valuation of fixed assets

Fixed assets include assets included for long-term ownership and use. Fixed assets are valued at acquisition cost. Property, plant and equipment are entered in the balance sheet and depreciated over the asset's economic lifetime. The depreciation period for real property acquired after 2009 is divided into the part that represents the building and the part that represents fixed technical installations. Property, plant and equipment are written down to a recoverable amount in the case of fall in value which is expected not to be temporary. The recoverable amount is the higher of the net sale value and value in use. Value in use is the present value of future cash flows related to the asset. Write-downs are reversed when the basis for the write-down is no longer present.

Classification and valuation of current assets

Current assets and short-term liabilities normally include items that fall due for payment within one year of the balance sheet date, as well as items that relate to the stock cycle. Current assets are valued at the lower of acquisition cost and fair value.

Goods

Goods are valued at the lower of acquisition cost and net sale value. Receivables from customers and other receivables are entered at par value after deducting a provision for expected losses. The provision for losses is made on the basis of an individual assessment of the respective receivables.

Receivables

Receivables from customers and other receivables are entered at par value after deducting a provision for expected losses. The provision for losses is made on the basis of an individual assessment of the respective receivables.

Pension liabilities

Pension schemes financed through insured schemes are not entered on the balance sheet. The pension premium is treated in these cases as a pension cost and classified together with wage costs.

FINANCIAL YEARS

The annual report of last year consist of the period 01.04.2019-31.03.2020 and is stated as 2020 in the balance statement. The annual report of this year consists of the period 01.04.2020-31.03.2021 and is stated at 2021 in the balance statement.



MIKI JFC AS

Note 1 Note Salary costs and benefits, remuneration to the chief executive, board and auditor

Salary costs	2021	2020
Salaries	6 984 655	5 076 563
Employment tax	670 359	546 494
Pension costs	86 591	85 199
Other benefits	0	98 069
<i>Total</i>	<i>7 741 604</i>	<i>5 806 325</i>

In 2021 the company employed 9 man-years.

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.

Remuneration to leading personnel	Chief Executive	Board
Salaries	423 882	150 000
<i>Total</i>	<i>423 882</i>	<i>150 000</i>

MIKI JFC AS shares their chief executive with JFC Norden Sweden. The Chief executive is stationed in Sweden and gets his salary from the Swedish entity. Hours regarding managing of MIKI JFC AS are invoiced from JFC Norden to Miki JFC monthly. Cost is booked as other operating expenses, and is not included in the salary costs.

Auditor

Audit fees expensed for 2021 amount to NOK 211 971. In addition there is a fee for other services of NOK 13 800.

Note 2 Shareholders

The share capital in MIKI JFC AS as of 31.03 consists of:

	Total	Face value	Entered
Ordinary shares	80	1 250,0	100 000
<i>Total</i>	<i>80</i>		<i>100 000</i>

Ownership structure

The largest shareholders in % at year end:

	Ordinary	Owner interest	Share of votes
JFC International (Europe) GmbH	80	100,0	100,0

Note 3 Bank deposits

Funds standing on the tax deduction account (restricted funds) are NOK 166 827.

Note 4 Tax

This year's tax expense	2021	2020
Entered tax on ordinary profit/loss:		
Payable tax	2 443 360	1 734 737
Changes in deferred tax assets	0	36 635
<i>Tax expense on ordinary profit/loss</i>	<i>2 443 360</i>	<i>1 771 372</i>

Taxable income:



MIKI JFC AS

Ordinary result before tax	10 803 823	7 433 496
Permanent differences	378	680
Changes in temporary differences	301 979	450 991
Taxable income	11 106 180	7 885 167

Payable tax in the balance:		
Payable tax on this year's result	4 178 097	3 264 236
Owing assessed tax from previous years	-764 749	0
Total payable tax in the balance	3 413 348	3 264 236

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	-205 388	-93 509	111 879
Stock	-132 000	-97 000	35 000
Accounts receivable	-585 000	-429 900	155 100
Total	-922 388	-620 408	301 979
Not included in the deferred tax calculation	922 388	620 408	-301 980
Deferred tax assets (22 %)	0	0	0

Deferred tax not included in the balance sheet.

Note 5 Equity capital

	Share capital	Other equity capital	Total equity capital
As at 31.12.2020	100 000	23 984 887	24 084 887
Changes posted against equity capital		0	0
As at 01.01.2021	100 000	23 984 887	24 084 887
Result for the year		8 360 463	8 360 463
Dividend		-1 996 000	-1 996 000
As at 31.12.2021	100 000	30 349 350	30 449 350

The estimate is a correction of too much little tax payable in previous years.

Note 6 Customer receivables

	2021	2020
Customer receivables at par value	8 694 466	8 132 812
Provision for losses	585 000	429 900
Book value of customer receivables 31.12	8 109 466	7 702 912
Realised losses	0	232 106
Total losses on receivables posted against the result	0	232 106

Expensed losses are classified as other operating costs in the profit and loss account.



MIKI JFC AS

Note 7 Inter-company items between companies in the same group etc.

Liabilities to inter-company suppliers	2021	2020
JFC Norden AB	72 322	460 177
JFC Japan Inc.	2 884 991	983 275
JFC Internatioanl Inc.	1 737 535	394 286
Kikkoman Trading Europe Gmbh	98 925	0
JFC Holland B.V	222 062	0
JFC International (Europe) Gmbh	1 446 465	1 094 571
JFC Italia S.R.L	0	49 744
<i>Total</i>	<i>6 462 300</i>	<i>2 982 054</i>

Inter-company account receivables	2021	2020
Kikkoman Trading Europe Gmbh	0	304 239
<i>Total</i>	<i>0</i>	<i>304 239</i>

Other Inter-company account receivables	2021	2020
Kikkoman Trading Europe Gmbh	586 903	0
<i>Total</i>	<i>586 903</i>	<i>0</i>

Note 8 Fixed assets

	Plant and machinery	Fixtures and fittings	Total
Purchase cost as of 01.04.20	659 555	1 254 465	1 914 020
+ Inflow purchased fixed assets	15 500		15 500
= <i>Acquisition cost 31.03.21</i>	<i>675 055</i>	<i>1 254 465</i>	<i>1 929 520</i>
Accumulated depreciation 31.03.21	371 186	1 125 471	1 496 657
= <i>Book value 31.03.21</i>	<i>303 869</i>	<i>128 994</i>	<i>432 863</i>
This year's ordinary depreciations	94 611	203 019	297 630

Fixture and fittings contains cars and small/ building inventory.



Statsautoriserte revisorer
Ernst & Young AS

Dronning Eufemias gate 6A, NO-0191 Oslo
Postboks 1156 Sentrum, NO-0107 Oslo

Foretaksregisteret: NO 976 389 387 MVA
Tlf: +47 24 00 24 00

www.ey.no
Medlemmer av Den norske revisorforening

INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Miki JFC AS

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Miki JFC AS, which comprise the balance sheet as at 31 March 2021, the income statement, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements have been prepared in accordance with laws and regulations and present fairly, in all material respects, the financial position of the Company as at 31 March 2021 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 in accordance with the ethical requirements that are relevant to our audit of the financial statements in Norway, and we have fulfilled our ethical responsibilities as required by law and regulations. We have also complied with our other ethical obligations 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 management for the financial statements

Management is responsible for the preparation and fair presentation 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 and using the going concern basis of accounting, unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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 International Standards on Auditing (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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with law, regulations and generally accepted auditing principles in Norway, including ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also

- ▶ identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from



Building a better
working world

2

fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- ▶ obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;
- ▶ evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- ▶ conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- ▶ evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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 ensure that the Company's accounting information is properly recorded and documented as required by law and bookkeeping standards and practices accepted in Norway.

Oslo, 9 November 2021
ERNST & YOUNG AS

The auditor's report is signed electronically

Johan Lid Nordby
State Authorised Public Accountant (Norway)

Penneo document key: VXIEL-6UM5P-K6QDE-JVEXU-AVYXT-XIBHS



PENNEO

The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

"By my signature I confirm all dates and content in this document."

Johan Nordby

Statsautorisert revisor

On behalf of: Ernst & Young AS

Serial number: 9578-5997-4-729076

IP: 84.211.xxx.xxx

2021-11-09 07:53:14 UTC



Penneo document key: VXiEL-6UM5P-K6QDE-JVEXU-AV1YT-XIBHS

This document is digitally signed using Penneo.com. The digital signature data within the document is secured and validated by the computed hash value of the original document. The document is locked and timestamped with a certificate from a trusted third party. All cryptographic evidence is embedded within this PDF, for future validation if necessary.

How to verify the originality of this document

This document is protected by an Adobe CDS certificate. When you open the

document in Adobe Reader, you should see, that the document is certified by **Penneo e-signature service <penneo@penneo.com>**. This guarantees that the contents of the document have not been changed.

You can verify the cryptographic evidence within this document using the Penneo validator, which can be found at **<https://penneo.com/validate>**



Skatteetaten

Vår dato 22.03.2019	Din/Deres dato 04.01.2019	Saksbehandler Henning Stokke
800 80 000 Skatteetaten.no	Din/Deres referanse Knut Henrik Larsen	Telefon 800 80 000
Org.nr 974761076	Vår referanse 2019/5218648	Postadresse Postboks 9200 Grønland 0134 OSLO

ADVOKATFIRMAET PRICEWATERHOUSECOOPERS AS
Postboks 748 Sentrum
0106 OSLO

Tillatelse til å utarbeide årsberetning og årsregnskap på engelsk språk for Miki JFC AS, org.nr. 994 796 518

Vi viser til deres brev av 4. januar 2019 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Miki JFC AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Miki JFC AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge 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

Fra søknaden gjengis:

Miki JFC AS er en del av JFC Europe Group og er et 100 % eid datterselskap av JFC Europe GmbH som igjen eies av JFC Japan. Selskapet importerer og leverer varer til asiatiske restauranter og catering i Norge og andre JFC-selskaper i Europa.

De viktigste brukerne av regnskapet til Miki JFC AS, er selskapets eiere, herunder konsernspissen i Japan. Konsernets arbeidsspråk er engelsk og all intern kommunikasjon foregår følgelig på engelsk. I tillegg er som nevnt kundene stort sett asiatiske restauranter og catering i Norge og andre JFC-selskaper i Europa, hvor kommunikasjonen i stor grad er på engelsk.

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 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.

Som nevnt ovenfor er det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at selskapet er heleid av et utenlandsk selskap. Eierkretsen er begrenset. I tillegg opererer selskapet i en internasjonal bransje. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Inger Helene Iversen
seniorrådgiver
Juridisk avdeling
Skattedirektoratet

Henning Stokke

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



Finance Statement
MIKI JFC AS
01 April 2020-31 March 2021

Annual report
Revenue statement
Balance sheet
Cash flow report
Notes to Accounts



Annual report 2021 for MIKI JFC AS

The type and location of the business

MIKI JFC AS is a leading importer of products related to the sushi industry. The entity imports their wares from other Miki companies throughout Europe and Asia. The company does wholesale to Norwegian restaurants and catering branches. The produce includes dry food, packing material, kitchen machines and other professional tools for the production of sushi. MIKI JFC AS was established as a sole company in 2009 and merged with Miki Trading AS which existed since 1998 in the Norwegian market. The is owned by JFC International (Europe) GmbH which is based in Germany. MIKI JFC AS is located in the Bærum municipality.

Future development

For the first quarter MIKI JFC AS will carefully cope with the business situation under the Covid-19 pandemic and aim to increase sales, especially with take away customers.

In the second quarter the aim is to increase the sales to restaurants at a regular reate to do the ease of the restrictions. At the end of the third and fourth quarter the focus will be on retail and deli customers, while maintaining restaurant (including take away) customers. Improving food safety and providing healthy and high standard products is the goal of the company.

Fair review of development and result

In the first quarter of the fiscal year sales did not decrease as anticipated due to the Covid-19 related restrictions. The company gained new customers (mainly retail and take-away customers), which contributed to the increase of the sales from the beginning of summer.

The second quarter kept going well in a stable way during the summer time, especially with take-away customers. Price increase and more item assortments contributed to the improvement of the gross profit. To freight costs increased accordingly with the increase of sales.

During the third quarter there were almost no sales of alcohol due to the restrictions, while food sales kept stable. Thanks to the new customers the gross profit stayed at a higher level along with the operating profit, due to the the high sales.

The last quarter had equal levels as in the previous fiscal year. MIKI JFC AS experienced higher freight-cost to cover all the deliveries, albeit the high gross profit covered the increase and the company continued with a satisfying gross profit.

The company has had a growth in revenue by 33 %, while the Operating margin before tax has increased to 10%.

MIKI JFC AS has a equity ratio of 60% as of 31/03/2021.

The board is not aware of any matters that are important for an assessment of the company's position and result that are not set out in the annual accounts. Similarly no matters have occurred after the end of the financial year that in the opinion of the board are material to an assessment of the accounts.

Going concern

In accordance with § 3-3 of the Accounting Act it is confirmed that the going concern assumption is satisfied and this assumption has been applied in the preparation of the accounts.

Working environment

The board considers that the working environment in the company is good. No special measures have been implemented in this connection. The employees of the business have not suffered accidents or injury in connection with their work. The sickness absence amounted to 264 days in 01/04/2020-31/03/2021, which amounts to 12 % of total working time in the accounting year. The absence is largely related to a employee being on a permanent leave.

Financial risk

The company is not exposed to external financial marked risks in the way of Market, Credit or Liquidity risks. MIKI JFC AS account receivables is exposed to credit-risk. The lastly mentioned is reduced through active client followup and credit assessment.

Environment reporting

The company does not carry on activity that pollutes the external environment.

Research and development activities

MIKI JFC AS does have activity that involves research and development.

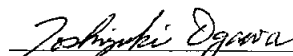


Annual result and allocations

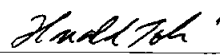
In 2021 the company had a result of after tax of NOK 8 360 463 which is proposed to be allocated as follows:

Disposition	Amount
Allocation to dividend	1 996 000
To other equity	6 364 463

Østerås, 27.09.2021
The board of MIKI JFC AS


Toshiyuki Ogawa
chairman of the board


Hitoshi Fukuhara
general Manager


Harald Niclas Tøsti
member of the board



MIKI JFC AS

Revenue statement
1. april 2020 to 31. march 2021

	Note	01.04.2020-31.03.2021	01.04.2019-31.03.2020
Salgsinntekt/ Revenue			
Salgsinntekt / Revenue		111 134 502	83 546 461
<i>Sum driftsinntekter / Total operating income</i>		<i>111 134 502</i>	<i>83 546 461</i>
Driftskostnader / Expenses			
Varekostnad / Cost of materials		75 962 101	58 012 571
Beholdningsendringer / Variation in stocks		473 271	(11 770)
Lønnskostnad / Personnel expenses	1	7 741 604	5 806 325
Avskrivning / Depreciation of assets	8	297 629	227 465
Annen driftskostnad / Other operating expenses	1, 6	15 587 620	11 509 437
<i>Sum driftskostnader / Total operating expenses</i>		<i>100 062 225</i>	<i>75 544 027</i>
<i>Driftsresultat / Operating profit</i>		<i>11 072 277</i>	<i>8 002 434</i>
Finansinntekter og finanskostnader / Financial income and expenses			
Annen renteinntekt / Other interest income		10 345	15 430
Annen finansinntekt / Other financial income		2 163 090	568 000
Annen finanskostnad / Other financial expense		2 070 909	0
Andre rentekostnader / Other interest expenses		370 979	10 159
Rentekostnad til foretak i samme konsern / Other financial expenses		0	1 142 210
<i>Resultat av finansposter / Net financial items</i>		<i>(268 454)</i>	<i>(568 938)</i>
<i>Ordinært resultat før skattekostnad / Ordinary result before tax</i>		<i>10 803 823</i>	<i>7 433 496</i>
Skattekostnad på ordinært resultat / Tax on ordinary result	4	2 443 360	1 771 372
<i>Årsresultat / Annual net profit</i>		<i>8 360 463</i>	<i>5 662 124</i>
Overføringer / Allocations			
Avsatt til utbytte / Allocated to dividend		1 996 000	1 518 000
Overført annen egenkapital / Allocated to other equity		6 364 463	4 144 124
Sum overføringer		8 360 463	5 662 124



MIKI JFC AS

Balance as at 31.03.2021

Eiendeler / Assets

	Note	2021	2020
Anleggsmidler / Fixed Assets			
Immaterielle eiendeler / Intangible assets			
Varige driftsmidler / Tangible assets			
Maskiner og anlegg / Machinery and equipment	8	315 787	443 429
Driftsløsøre, inventar, kontormaskiner / Equipment and other movables	8	117 077	271 564
<i>Sum varige driftsmidler / Total tangible assets</i>	8	<i>432 864</i>	<i>714 992</i>
Andre fordringer / Other long-term receivables	7	1 091 995	1 118 486
<i>Sum finansielle anleggsmidler / Total financial fixed assets</i>		<i>1 091 995</i>	<i>1 118 486</i>
<i>Sum anleggsmidler / Total fixed assets</i>		<i>1 524 859</i>	<i>1 833 479</i>
Omløpsmidler / Current Assets			
Varer / Inventories		15 171 233	13 277 288
Fordringer / Debtors			
Kundefordringer / Account receivables	6, 7	8 109 466	7 702 912
Andre fordringer / Other short-term receivables		819 737	3 188 909
<i>Sum fordringer / Total receivables</i>		<i>8 929 203</i>	<i>10 891 821</i>
Konter og bankbeholdning / Cash and bank deposits	3	24 745 076	19 985 407
<i>Sum omløpsmidler / Total current assets</i>		<i>48 845 512</i>	<i>44 154 516</i>
<i>Sum eiendeler / Total assets</i>		<i>60 370 371</i>	<i>45 987 995</i>




MIKI JFC AS

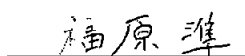
Balance as at 31.03.2021

Egenkapital og gjeld / Equity and liabilities

	Note	2021	2020
Egenkapital / Equity			
Innskutt egenkapital / Paid-up equity			
Aksjekapital / Share capital	2, 5	100 000	100 000
<i>Sum innskutt egenkapital / Total paid-up equity</i>	5	<i>100 000</i>	<i>100 000</i>
Opptjent egenkapital / Retained earnings			
Annen egenkapital / Other equity	5	30 349 350	23 984 887
<i>Sum opptjent egenkapital / Total retained earnings</i>	5	<i>30 349 350</i>	<i>23 984 887</i>
<i>Sum egenkapital / Total equity</i>	5	<i>30 449 350</i>	<i>24 084 887</i>
Gjeld / Liabilities			
Kortsiktig gjeld / Current debt			
Leverandørgjeld / Trade creditors	7	8 308 727	10 204 723
Betalbar skatt / Tax payable	4	3 413 348	3 264 236
Skyldig offentlige avgifter / Public duties payable		3 124 052	5 197 805
Avsatt utbytte / Dividend		1 996 000	1 518 000
Annen kortsiktig gjeld / Other current debt		3 078 894	1 718 344
<i>Sum kortsiktig gjeld / Total current debt</i>		<i>19 921 021</i>	<i>21 903 108</i>
<i>Sum gjeld / Total liabilities</i>		<i>19 921 021</i>	<i>21 903 108</i>
<i>Sum egenkapital og gjeld / Total equity and liabilities</i>		<i>50 370 371</i>	<i>45 987 995</i>

Østerås, 27.09.2021


Toshiyuki Ogawa
styreleder


Hitoshi Fukuhara
daglig leder


Harald Niclas Tøsti
styremedlem



Indirekte kontantstrøm / Indirect cash flow

MIKI JFC AS

2021

Kontantstrømmer fra operasjonelle aktiviteter / Cash flows from operating activities

Resultat før skattekostnad / Profit/loss before tax	10 803 823
Periodens betalte skatt / Taxation paid	-2 294 249
Ordinære avskrivninger / Ordinary depreciation	297 629
Endring i varelager / Change in inventory	-1 893 945
Endring i kundefordringer / Change in accounts receivable	-406 554
Endring i leverandørgjeld / Change in accounts payable	-1 895 995
Effekt av valutakursendringer / Effect of exchange rate fluctuations	145 582
Endring i andre tidsavgrensningsposter / Change in other accrual items	1 655 969
Netto kontantstrøm fra operasjonelle aktiviteter / Net cash flows from operating activities	6 412 259

Kontantstrømmer fra investeringsaktiviteter / Cash flows from investment activities

Utbetalinger ved kjøp av varige driftsmidler / Payments to buy tangible assets	15 500
Netto kontantstrøm fra investeringsaktiviteter / Net cash flows from investment activities	-15 500
Utbetalinger av utbytte / Payment of dividends	1 518 000
Netto kontantstrøm fra finansieringsaktiviteter / Net cash flow from financing activities	-1 518 000
Effekt av valutakursendringer på kont. og kont.ekvivalenter	-119 090

Netto endring i kontanter og kontantekvivalenter / Net change in cash and cash equivalents	4 759 669
Beh. av kont. og kontantekvivalenter ved per. begynnelse / Cash, cash equivalents at start	19 985 407
Beh. av kont. og kontantekvivalenter ved per. slutt / Cash - cash equivalents at end	24 745 076



MIKI JFC AS

Accounting principles

The annual accounts have been prepared in conformity with the Accounting Act and NRS 8 - Good accounting practice for small companies.

Foreign currency

Monetary foreign currency items are valued at the exchange rate on the balance sheet date.

Operating revenues

Income from the sale of goods is recognised on the date of delivery. Services are posted to income as they are delivered.

Tax

The tax charge in the profit and loss account consists of tax payable for the period and the change in deferred tax. Deferred tax is calculated at the tax rate at 22 % on the basis of tax-reducing and tax-increasing temporary differences that exist between accounting and tax values, and the tax loss carried forward at the end of the accounting year. Tax-increasing and tax-reducing temporary differences that reverse or may reverse in the same period are set off and entered net.

Classification and valuation of fixed assets

Fixed assets include assets included for long-term ownership and use. Fixed assets are valued at acquisition cost. Property, plant and equipment are entered in the balance sheet and depreciated over the asset's economic lifetime. The depreciation period for real property acquired after 2009 is divided into the part that represents the building and the part that represents fixed technical installations. Property, plant and equipment are written down to a recoverable amount in the case of fall in value which is expected not to be temporary. The recoverable amount is the higher of the net sale value and value in use. Value in use is the present value of future cash flows related to the asset. Write-downs are reversed when the basis for the write-down is no longer present.

Classification and valuation of current assets

Current assets and short-term liabilities normally include items that fall due for payment within one year of the balance sheet date, as well as items that relate to the stock cycle. Current assets are valued at the lower of acquisition cost and fair value.

Goods

Goods are valued at the lower of acquisition cost and net sale value. Receivables from customers and other receivables are entered at par value after deducting a provision for expected losses. The provision for losses is made on the basis of an individual assessment of the respective receivables.

Receivables

Receivables from customers and other receivables are entered at par value after deducting a provision for expected losses. The provision for losses is made on the basis of an individual assessment of the respective receivables.

Pension liabilities

Pension schemes financed through insured schemes are not entered on the balance sheet. The pension premium is treated in these cases as a pension cost and classified together with wage costs.

FINANCIAL YEARS

The annual report of last year consist of the period 01.04.2019-31.03.2020 and is stated as 2020 in the balance statement. The annual report of this year consists of the period 01.04.2020-31.03.2021 and is stated at 2021 in the balance statement.



MIKI JFC AS

Note 1 Note Salary costs and benefits, remuneration to the chief executive, board and auditor

Salary costs	2021	2020
Salaries	6 984 655	5 076 563
Employment tax	670 359	546 494
Pension costs	86 591	85 199
Other benefits	0	98 069
Total	7 741 604	5 806 325

In 2021 the company employed 9 man-years.

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.

Remuneration to leading personnel	Chief Executive	Board
Salaries	423 882	150 000
Total	423 882	150 000

MIKI JFC AS shares their chief executive with JFC Norden Sweden. The Chief executive is stationed in Sweden and gets his salary from the Swedish entity. Hours regarding managing of MIKI JFC AS are invoiced from JFC Norden to Miki JFC monthly. Cost is booked as other operating expenses, and is not included in the salary costs.

Auditor

Audit fees expensed for 2021 amount to NOK 211 971.
In addition there is a fee for other services of NOK 13 800.

Note 2 Shareholders

The share capital in MIKI JFC AS as of 31.03 consists of:

	Total	Face value	Entered
Ordinary shares	80	1 250,0	100 000
Total	80		100 000

Ownership structure

The largest shareholders in % at year end:

	Ordinary	Owner interest	Share of votes
JFC International (Europe) GmbH	80	100,0	100,0

Note 3 Bank deposits

Funds standing on the tax deduction account (restricted funds) are NOK 166 827.

Note 4 Tax

This year's tax expense	2021	2020
Entered tax on ordinary profit/loss:		
Payable tax	2 443 360	1 734 737
Changes in deferred tax assets	0	36 635
Tax expense on ordinary profit/loss	2 443 360	1 771 372

Taxable income:



MIKI JFC AS

Ordinary result before tax	10 803 823	7 433 496
Permanent differences	378	680
Changes in temporary differences	301 979	450 991
Taxable income	11 106 180	7 885 167

Payable tax in the balance:		
Payable tax on this year's result	4 178 097	3 264 236
Owing assessed tax from previous years	-764 749	0
Total payable tax in the balance	3 413 348	3 264 236

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	-205 388	-93 509	111 879
Stock	-132 000	-97 000	35 000
Accounts receivable	-585 000	-429 900	155 100
Total	-922 388	-620 408	301 979
Not included in the deferred tax calculation	922 388	620 408	-301 980
Deferred tax assets (22 %)	0	0	0

Deferred tax not included in the balance sheet.

Note 5 Equity capital

	Share capital	Other equity capital	Total equity capital
As at 31.12.2020	100 000	23 984 887	24 084 887
Changes posted against equity capital		0	0
As at 01.01.2021	100 000	23 984 887	24 084 887
Result for the year		8 360 463	8 360 463
Dividend		-1 996 000	-1 996 000
As at 31.12.2021	100 000	30 349 350	30 449 350

The estimate is a correction of too much little tax payable in previous years.

Note 6 Customer receivables

	2021	2020
Customer receivables at par value	8 694 466	8 132 812
Provision for losses	585 000	429 900
Book value of customer receivables 31.12	8 109 466	7 702 912
Realised losses	0	232 106
Total losses on receivables posted against the result	0	232 106

Expensed losses are classified as other operating costs in the profit and loss account.



MIKI JFC AS

Note 7 Inter-company items between companies in the same group etc.

Liabilities to inter-company suppliers	2021	2020
JFC Norden AB	72 322	460 177
JFC Japan Inc.	2 884 991	983 275
JFC Internatioanl Inc.	1 737 535	394 286
Kikkoman Trading Europe Gmbh	98 925	0
JFC Holland B.V	222 062	0
JFC International (Europe) Gmbh	1 446 465	1 094 571
JFC Italia S.R.L	0	49 744
Total	6 462 300	2 982 054

Inter-company account receivables	2021	2020
Kikkoman Trading Europe Gmbh	0	304 239
Total	0	304 239

Other Inter-company account receivables	2021	2020
Kikkoman Trading Europe Gmbh	586 903	0
Total	586 903	0

Note 8 Fixed assets

	Plant and machinery	Fixtures and fittings	Total
Purchase cost as of 01.04.20	659 555	1 254 465	1 914 020
+ Inflow purchased fixed assets	15 500		15 500
= <i>Acquisition cost 31.03.21</i>	675 055	1 254 465	1 929 520
Accumulated depreciation 31.03.21	371 186	1 125 471	1 496 657
= <i>Book value 31.03.21</i>	303 869	128 994	432 863
This year's ordinary depreciations	94 611	203 019	297 630

Fixture and fittings contains cars and small/ building inventory.