



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 914 531 616
Organisasjonsform: Aksjeselskap
Foretaksnavn: WESTEND BAKERI AS
Forretningsadresse: Henrik Ibsens gate 60C
0255 OSLO

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: Torine Brynjulfsen
Dato for fastsettelse av årsregnskapet: 16.06.2021

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, 14.08.2022



Resultatregnskap

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Revenue	2	336 223 000	285 051 000
Sum inntekter		336 223 000	285 051 000
Kostnader			
Cost of goods sold		211 548 000	166 991 000
Personnel expenses	4, 5	16 740 000	15 681 000
Depreciation of tangible and intangible fixed assets	6, 7	9 335 000	12 825 000
Other operating expenses		87 007 000	72 713 000
Sum kostnader		324 630 000	268 210 000
Driftsresultat		11 592 000	16 840 000
Finansinntekter og finanskostnader			
Annen renteinntekt			172 000
Other financial income		7 000	
Sum finansinntekter		8 000	172 000
Annen rentekostnad		16 000	3 000
Other financial expenses		2 339 000	72 000
Sum finanskostnader		2 355 000	76 000
Netto finans		-2 347 000	96 000
Ordinært resultat før skattekostnad		9 245 000	16 936 000
Tax on ordinary result	8	2 024 000	3 729 000
Ordinært resultat etter skattekostnad		7 221 000	13 207 000
Årsresultat		7 221 000	13 207 000
Årsresultat etter minoritetsinteresser		7 221 000	13 207 000
Totalresultat		7 221 000	13 207 000
Overføringer og disponeringer			



Resultatregnskap

Beløp i: NOK	Note	2020	2019
Ordinært utbytte		7 221 000	21 477 000
Allocated to other equity	11		-8 270 000
Sum overføringer og disponeringer		7 221 000	13 207 000



Balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Other intangible assets		710 000	796 000
Utsatt skattefordel	8		
Goodwill		32 516 000	40 644 000
Sum immaterielle eiendeler	7	33 225 000	41 440 000
Varige driftsmidler			
Buildings and land	6	1 584 000	1 874 000
Machinery and equipment	6	3 355 000	3 646 000
Ships	6		
Construction in progress	6	2 885 000	
Sum varige driftsmidler	6	7 824 000	5 520 000
Finansielle anleggsmidler			
Lån til foretak i samme konsern	12		
Sum anleggsmidler		41 049 000	46 960 000
Omløpsmidler			
Varer			
Sum varer	3	2 756 000	2 681 000
Fordringer			
Accounts receivables	9	7 043 000	22 355 000
Other short-term receivables		739 000	2 384 000
Konsernfordringer	12	11 074 000	11 000
Sum fordringer		18 856 000	24 750 000
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	10	30 275 000	27 928 000
Sum bankinnskudd, kontanter og lignende		30 275 000	27 928 000
Sum omløpsmidler		51 887 000	55 359 000



Balanse

Beløp i: NOK	Note	2020	2019
SUM EIENDELER		92 936 000	102 319 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital		250 000	250 000
Overkurs		51 750 000	51 750 000
Sum innskutt egenkapital		52 000 000	52 000 000
Other equity			
Sum egenkapital	11	52 000 000	52 000 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt	8	1 585 000	1 941 000
Sum avsetninger for forpliktelser		1 585 000	1 941 000
Annen langsiktig gjeld			
Sum langsiktig gjeld		1 585 000	1 941 000
Kortsiktig gjeld			
Leverandørgjeld		4 191 000	8 911 000
Tax payable	8	2 380 000	4 127 000
Public duties payable		956 000	720 000
Utbytte		7 221 000	21 477 000
Kortsiktig konserngjeld	12	9 603 000	10 197 000
Other current debt		14 999 000	2 947 000
Sum kortsiktig gjeld		39 351 000	48 379 000
Sum gjeld		40 935 000	50 320 000
SUM EGENKAPITAL OG GJELD		92 935 000	102 320 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Journalnummer: 2021 612601

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Brønnøysundregistrene, 14.08.2021



Organisasjonsnr: 914 531 616
WESTEND BAKERI AS

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Organisasjonsnr: 914 531 616
WESTEND BAKERI AS

BALANSE

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Lån til foretak i samme konsern	12		
Sum anleggsmidler		41 049 000	46 960 000
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Varer			
Sum varer	3	2 756 000	2 681 000
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SUM EIENDELER		92 936 000	102 319 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital		250 000	250 000



Overkurs		51 750 000	51 750 000
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Sum egenkapital	11	52 000 000	52 000 000
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Langsiktig gjeld			
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Annen langsiktig gjeld			
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Sum gjeld		40 935 000	50 320 000
SUM EGENKAPITAL OG GJELD		92 935 000	102 320 000



Organisasjonsnr: 914 531 616
WESTEND BAKERI AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
20.00



Annual Report 2020 Westend Bakeri AS

Revenue statement
Balance sheet
Cash flows
Notes to the Accounts

Org.no.: 914 531 616



Revenue statement

Westend Bakeri AS

Operating income and operating expenses	Note	2020	2019
Revenue	2	336 223	285 051
Total operating income		336 223	285 051
Cost of goods sold		211 548	166 991
Personnel expenses	4, 5	16 740	15 681
Depreciation of tangible and intangible fixed assets	6, 7	9 335	12 825
Other operating expenses		87 007	72 713
Total operating expenses		324 630	268 210
Operating profit		11 592	16 840
Financial income and expenses			
Other interest income		0	172
Other financial income		7	0
Other interest expenses		16	3
Other financial expenses		2 339	72
Net financial items		-2 347	96
Operating result before tax		9 245	16 936
Tax on ordinary result	8	2 024	3 729
Ordinary result after tax		7 221	13 207
Annual net profit		7 221	13 207
Brought forward			
Allocated to dividend		7 221	21 477
Allocated to other equity	11	0	-8 270
Net brought forward		7 221	13 207



Balance sheet

Westend Bakeri AS

Assets	Note	2020	2019
Fixed assets			
Intangible assets			
Other intangible assets		710	796
Goodwill		32 516	40 644
Total intangible assets	7	33 225	41 440
Tangible assets			
Buildings and land	6	1 584	1 874
Machinery and equipment	6	3 355	3 646
Construction in progress	6	2 885	0
Total tangible assets	6	7 824	5 520
Total fixed assets		41 049	46 960
Current assets			
Inventories	3	2 756	2 681
Debtors			
Accounts receivables	9	7 043	22 355
Other short-term receivables		739	2 384
Receivables from group companies	12	11 074	11
Total receivables		18 856	24 750
Cash and cash equivalents	10	30 275	27 928
Total current assets		51 887	55 359
Total assets		92 936	102 319



Balance sheet

Westend Bakeri AS

Equity and liabilities	Note	2020	2019
Equity			
Paid-up equity			
Share capital		250	250
Share premium reserve		51 750	51 750
Total paid-up equity		52 000	52 000
Retained earnings			
Total equity	11	52 000	52 000
Liabilities			
Provisions for liabilities			
Deferred tax	8	1 585	1 941
Total provisions		1 585	1 941
Current debt			
Accounts payable		4 191	8 911
Tax payable	8	2 380	4 127
Public duties payable		956	720
Dividend		7 221	21 477
Liabilities to group companies	12	9 603	10 197
Other current debt		14 999	2 947
Total current debt		39 351	48 379
Total liabilities		40 935	50 320
Total equity and liabilities		92 935	102 320



Balance sheet

Westend Bakeri AS

16.06.2021

The board of Westend Bakeri AS

Trond Henning Haug

Chairman of the board

Espen Hoff

Member of the board

Jan Leif Bodd

Member of the board

Kjersti Olsen Skrefsrud

Member of the board

Thor Ferner

General Manager



Indirect cash flow

Westend Bakeri AS

	Note	2020	2019
Cash flows from operating activities			
Ordinary result of the period		9 245	16 936
+ Depreciation		9 333	11 965
+/- Change in inventories		-75	-210
+/- Change in accounts receivables		15 312	-17 903
+/- Change in accounts payable		-4 720	17 659
+/- Change in other current balance sheet items		13 936	-1 633
Net cash flows from operating activities		43 031	26 814
Cash flows from investment activities			
+/- Purchase/sale og tangible fixed assets		3 423	802
Net cash flows from investment activities		-3 423	-802
Cash flows from financing activities			
- Dividend		21 477	0
+/- Proceeds / payments group companies		-15 784	1 916
Net cash flows from financing activities		-37 261	1 916
Net change in cash and cash equivalents		2 347	27 928
Cash and cash equivalents 01.01		27 928	0
Cash and cash equivalents 31.12		30 275	27 928



Note 1 Accounting Principles

The financial statements have been prepared in accordance with the Accounting Act and generally accepted accounting principles in Norway.

Revenue- and expense recognition

The financial statements are presented in accordance with the fundamental principals of historic cost, comparability, going concern, congruity and prudence. Transactions are measured to the value at the time the transactions occurred. Revenues are recorded when earned, that is, when goods are delivered, and expenses are matched to the revenues earned.

Classification principles

Assets with a maturity of one year or less and assets directly related to the flow of goods or the manufacturing cycle are presented as current assets in the financial statements. Assets held for long term use or long term ownership are presented as non-current assets.

Debt that matures within the next year is presented as short term debt. Debt with maturity beyond the next year is presented as long term debt.

Intangible assets

A useful lifetime of 10 years for goodwill and intangible assets can be justified as the basis for linear depreciations.

Presentation of current assets

Current assets are presented at the lower of cost and net realisable value.

Accounts receivable

Accounts receivable is presented at the lower of the nominal value and net realisable value. Accounts receivable is presented net after the allowance for doubtful accounts.

Inventories

Inventories are measured at the lower of cost and net realisable value. Acquisition cost is recorded after the FIFO-principle. An accrual for obsolete inventories is booked at year end.

Presentation of non-current assets

Assets held for long term use or long term ownership is presented as fixed assets. These assets are capitalized at cost. If circumstances indicate that the assets have been subject to a reduction in value, a write down to reflect either the value in use or the net realisable value is booked.

Ordinary depreciation is recognised on a straight line basis and expenses over the useful life of each individual asset.

Taxes

The tax expense in the financial statements is made up of payable taxes and the changes in deferred tax/deferred tax assets. Deferred tax/deferred tax assets are computed based on the temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for tax purposes. The nominal tax rate is applied.

Related parties

Transactions with related parties are in accordance with the arm's length principle.

Currency

Amounts in foreign currencies are recorded at the year end exchange rate.



Note 2 Revenues

(numbers in NOK thousands)

Revenues	2020	2019
Self-produced goods	18 775	52 287
Peppes retail	317 448	232 764
Total	336 223	285 051

Note 3 Inventories

(numbers in NOK thousands)

	2020	2019
Raw materials	1 036	1 149
Finished goods	1 720	1 532
Total inventories	2 756	2 681

Note 4 Payroll Expenses and Audit Fees

(numbers in NOK thousands)

	2020	2019
Wages	11 155	8 076
Hired work assistance	21	5 943
Social security contributions	1 452	1 184
Pensions	386	261
Other personnel expenses	3 727	218
Total personnel expenses	16 740	15 681

Number of man-years	20	18
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Remuneration executive personnel

The Managing Director of Westend Bakeri AS has a pension scheme in accordance with the requirements under the Act relating to Mandatory Occupational Pensions, and 5% additional saving deducted from the salary. The Managing Director is employed in the company's owner company Umoe Restaurants AS in 2020.

No remuneration have been paid to the members of the Board.

The company has not been provided loans to nor issued guarantees for the Managing Director, members of the board or other related parties.

No loans or guarantees makes up more than 5% of the share capital.

Audit fees	2020	2019
Regular audit fee	50	50
Other services		
Total	50	50

Note 5 Employee Benefits

The company has a pension plan in line with local law. Additionally there is established disability coverage for all employees in compliance with the local law.

The administrative group is compensated with an additional saving of 3% of the salary.



Note 6 Fixed assets

	Buildings and land	Plant and machinery	Construction in progress	Total
Purchase cost as of 01.01.20	2 615	24 425		27 040
+ Inflow purchased fixed assets		538	2 885	3 423
= Acquisition cost 31.12.20	2 615	24 963	2 885	30 463
Accumulated depreciation 31.12.20	1 031	21 608		22 639
= Book value 31.12.20	1 584	3 355	2 885	7 824
This year's ordinary depreciations	291	830		1 121
Economic life	3-10 years	3-10 years		
Depreciation plan	Linear	Linear		

Note 7 Intangible Assets

(numbers in NOK thousands)

	Software	Goodwill	Total
Purchase cost as of 01.01.2020	860	81 289	82 149
Acquisition cost 31.12.2020	860	81 289	82 149
Depreciation and impairment as of 01.01.2020	65	40 644	40 709
This year's ordinary depreciation	86	8 129	8 215
Depreciation and impairment 31.12.2020	151	48 773	48 924
Book value 31.12.2020	710	32 516	33 225
Economic life	10 years	10 years	
Depreciation plan	Linear	Linear	

Note 8 Tax

This year's tax expense	2020	2019
Entered tax on ordinary profit/loss:		
Payable tax	2 380	4 127
Changes in deferred tax	-356	-398
Tax expense on ordinary profit/loss	2 024	3 729
Taxable income:		
Ordinary result before tax	9 245	16 936
Permanent differences	-46	14
Changes in temporary differences	1 618	3 515
Allocation of loss to be brought forward	0	-1 706
Taxable income	10 817	18 759
Payable tax in the balance:		
Payable tax on this year's result	2 380	4 127
Total payable tax in the balance	2 380	4 127

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

	2020	2019	Difference
Tangible assets	7 273	8 891	1 618
Accounts receivable	-70	-70	0



Total	7 203	8 821	1 618
Basis for deferred tax	7 203	8 821	1 618
Deferred tax (22 %)	1 585	1 941	356

Note 9 Accounts Receivable

(numbers in NOK thousands)

	2020	2019
Accounts receivable, gross	7 113	22 425
Allowance for doubtful accounts	-70	-70
Total	7 043	22 355

Note 10 Cash and Cash Equivalents

(numbers in NOK thousands)

	2020	2019
Restricted cash	474	121

Note 11 Equity and shareholder information

	Share capital	Other paid-in equity	Other equity	Total
Pr. 31.12.2019	250	51 750	0	52 000
Result of the period			7 221	7 221
Dividend			-7 221	-7 221
Pr 31.12.2020	250	51 750	0	52 000

Share capital and shareholder information:

The share capital in Westend Bakeri AS as of 31.12 can be divided into the following classes:

	Number	Par value	Balance
A-shares	100	2 500	250 000
Total	100	2 500	250 000

Ownership structure:

The main shareholders in Westend Bakeri AS as of 31.12 are:

	A-shares	Total shares	Share of ownership
Scandza Norge AS	51	51	51 %
Umoe Restaurants AS	49	49	49 %
Total number of shares	100	100	100 %

Westend Bakeri AS is included in the Group account of Jordanes AS.

The Group accounts can be obtained by contacting Jordanes AS in Henrik Ibsensgate 60C, Oslo, Norway.



Note 12 Intercompany Balances and Transactions

(numbers in NOK thousands)

Group Receivables	2020	2019
Synnøve Finden AS	11 074	11
Total	11 074	11

Group Liabilities	2020	2019
Scandza Norge AS	9 603	0
Umoe Restaurants AS	0	16
Peppes Pizza AS	0	10 181
Total	9 603	10 197

Transactions with related parties:

Income statement	Transaction type	WB
Scandza Norge AS	Sales/KAM/Shared fee	53 371
Synnøve Finden AS	Shared fee	13 937
Finsbråten AS	Sales	965
Total		68 273

All transactions between Group companies follow the Group transfer policy and are carried out at market conditions.

There are transactions amounting to MNOK 89 between the Company and Synnøve Finden AS over the year that are not related to the normal course of business, and is therefore not included in the above table.

Note 13 Subsequent Events

After the reporting period ended on 31 December 2020 and up to the date these consolidated financial statements have been approved for issue, the Corona virus have had major impact on society in Norway and the rest of the world. The food and drink industry have had less negative impact than other industries. The corona situation has had some impact on the company. Since January the company has had an emergency response team in place, and all production sites are running at the capacity needed.



The board of directors' report 2020 for Westend Bakeri AS

Operations and locations

The company's purpose is to run a bakery business with the production of bread, pizza bases and fresh baked goods. The company was started up at the beginning of November 2014. The company has business office in Oslo and a bakery in Rud.

In January 2019, Umoe Restaurants AS entered into a collaboration with Scandza AS on production and sales of Peppe's Pizza products to the market outside restaurant operations. The collaboration means that Umoe Restaurants AS has sold 51% of the shares in Westend Bakeri AS to Scandza AS.

April 2021, Jordanes AS being the ultimate parent of Scandza group has entered into an agreement to purchase Umoe Restaurant Group. The agreement is expected to be finalized end of June 2021.

Comments related to the financial statements

The Company's revenues increased from NOK 285.1 million last year to NOK 336.2 million in 2020.

Cost of goods sold increased from NOK 166.9 mill to NOK 211.5 mill. Operating profit for the year has been reduced from NOK 16.8 mill to NOK 11.6 mill due to shortfall in sale of pizza bases to restaurants and increased COGS on imported goods due to currency fluctuation. Increased investment into the growth of traded goods has also reduced the gross margin and operating profit.

No research and development costs has been activated in 2020. The cost has been expensed as incurred, as the requirements for a balance sheet disclosure are considered no to have been met.

The Group's liquidity reserve as of 31.12.2020 amounted to NOK 30 mill. The Group's ability to self-finance investments is good.

Total assets at year end amounted to NOK 92.9 mill, compared to NOK 102.3 mill last year. The equity ratio was 56 % as of 31.12.2020, compared to 51 % last year.

Going concern

In accordance with the Accounting Act § 3-3a, we confirm that the financial statements have been prepared under the assumption of going concern. This assumption is based on profit forecasts and the Group's long-term strategic forecasts. The Group's economic and financial position is sound.

Allocation of net income

The Board of Directors has proposed the annual net profit of Westend Bakeri AS to be fully allocated to dividend.

Allocated to dividend 7 221

Net income allocated 7 221

The working environment and the employees

The Company had 22 employees at year-end, where 20 is male and 2 is female. Leave of absence were a total of 2% all short term absence.

Side 1 av 2



5 incidences of work related accidents resulting on 2 short term absence, whereas the rest resulted in no material damage or personal injury.

The working environment is considered to be good, and efforts for improvements are made on an ongoing basis.

The company has a policy that gender shall not be decisive when it applies to appointments, wage level or career opportunities. The Board of Directors is aware of the society's expectations regarding initiatives to promote equal opportunities in the company, and the company intends to meet society's expectations. Westend Bakeri AS targets a working environment free from discrimination on the basis of religion, skin color, gender, sexual orientation, age, national or ethnic origin or disability.

Environmental report

Waste from production facilities, including waste considered harmful to the environment, is within regulatory limitations. The Group's operations are not regulated by licenses or impositions. A significant portion of the environmental work is concentrated on establishing systems for measuring dust and noise in the production facilities.

Oslo, 16th of June 2021
Board of Directors, Westend Bakeri AS


Trond Henning Haug (Jun 16, 2021 16:13 GMT+2)

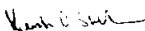
Trond Henning Haug
Chairman of the Board



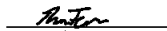
Espen Hoff
Board member


Jan Bodd (Jun 16, 2021 15:56 GMT+2)

Jan Leif Bodd
Board member



Kjersti Skrefsrud
Board member


THOR FERNER (Jun 16, 2021 21:31 GMT+2)

Thor Ferner
CEO



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To the General Meeting of Westend Bakeri AS

Independent auditor's report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Westend Bakeri AS showing a profit of NOK 7 221 000. The financial statements comprise the balance sheet as at 31 December 2020, the income statement and cash flow 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 and its cash flows 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.

Other information

Management is responsible for the other information. The other information comprises information in the annual report, except the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

KPMG AS, a Norwegian limited liability company and member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity.

Statsautoriserte revisorer - medlemmer av Den norske Revisorforening

Offices in:

Oslo	Elverum	Mo i Rana	Stord
Ållå	Finnsnes	Mokle	Straume
Arendal	Hamar	Skien	Tromsø
Bergen	Haugesund	Sandefjord	Trondheim
Bodo	Knarvik	Sandnessjøen	Tynset
Drammen	Kristiansand	Stavanger	Ålesund

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Westend Bakeri AS

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.

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.

As part of an audit in accordance with laws, regulations, and auditing standards and practices generally accepted 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. We 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 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 a true and fair view.

We communicate with the Board of Directors 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.

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Westend Bakeri AS

Report on Other Legal and Regulatory Requirements

Opinion on the Board of Directors' report

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors' report concerning the financial statements, the going concern assumption and the proposed allocation of the result is consistent with the financial statements and complies with the law and regulations.

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.

Oslo, 5 July 2021
KPMG AS

Ole Christian Fongaard
State Authorised Public Accountant
(This document is signed electronically)

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

Ole Christian Fongaard

Eng. partner

On behalf of: KPMG AS

Serial number: 9578-5997-4-274114

IP: 80.232.xxx.xxx

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Skatteetaten

Vår dato
07.07.2021

Din/Deres dato
14.06.2021

Saksbehandler
Lars Waalorp

800 80 000
Skatteetaten.no

Din/Deres referanse

Telefon
90833418

Org.nr
974761076

Vår referanse
2021/6022184

Postadresse
Postboks 9200 Grønland
0134 OSLO

U.off.

WESTEND BAKERI AS
Postboks 1542 Vika
0117 OSLO

Att. Torine Brynjulfsen

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Westend Bakeri AS, org.nr. 914 531 616

Vi viser til deres brev av 14. juni 2021 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Westend Bakeri AS. Søknaden ble sendt til Skattedirektoratet. Skattedirektoratets myndighet til å treffe enkeltvedtak etter regnskapsloven § 3-4 tredje ledd ble delegert til skattekontoret med virkning fra 1. juni 2019.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering Westend Bakeri AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Den regnskapspliktige må selv dokumentere ved dette brev at tillatelse er gitt.

Bakgrunn

Westend Bakeri AS er eid av profesjonelle aksjonærer. Selskapet har som formål "Å eie og drive bakerivirksomhet, samt produksjon, markedsføring og salg av næringsmidler, og alt som for øvrig står i forbindelse med dette".

Selskapet er en del av et konsern som har datterselskaper og kontorer i utlandet. Ledelsen i flere av datterselskapene i konsernet er fremmedspråklige. Av konsolideringsmessige hensyn er det behov for et annet språk enn norsk.

Skattekontorets 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 mv., er det utført 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 skattekontorets 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 skattekontoret lagt særlig vekt på at selskapet har profesjonelle eiere. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp
seniorrådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



Annual Report 2020 Westend Bakeri AS

**Revenue statement
Balance sheet
Cash flows
Notes to the Accounts**

Org.no.: 914 531 616



Revenue statement

Westend Bakeri AS

Operating income and operating expenses	Note	2020	2019
Revenue	2	336 223	285 051
Total operating income		336 223	285 051
Cost of goods sold		211 548	166 991
Personnel expenses	4, 5	16 740	15 681
Depreciation of tangible and intangible fixed assets	6, 7	9 335	12 825
Other operating expenses		87 007	72 713
Total operating expenses		324 630	268 210
Operating profit		11 592	16 840
Financial income and expenses			
Other interest income		0	172
Other financial income		7	0
Other interest expenses		16	3
Other financial expenses		2 339	72
Net financial items		-2 347	96
Operating result before tax		9 245	16 936
Tax on ordinary result	8	2 024	3 729
Ordinary result after tax		7 221	13 207
Annual net profit		7 221	13 207
Brought forward			
Allocated to dividend		7 221	21 477
Allocated to other equity	11	0	-8 270
Net brought forward		7 221	13 207

Westend Bakeri AS

Side 2



Balance sheet

Westend Bakeri AS

Assets	Note	2020	2019
Fixed assets			
Intangible assets			
Other intangible assets		710	796
Goodwill		32 516	40 644
Total intangible assets	7	33 225	41 440
Tangible assets			
Buildings and land	6	1 584	1 874
Machinery and equipment	6	3 355	3 646
Construction in progress	6	2 885	0
Total tangible assets	6	7 824	5 520
Total fixed assets		41 049	46 960
Current assets			
Inventories	3	2 756	2 681
Debtors			
Accounts receivables	9	7 043	22 355
Other short-term receivables		739	2 384
Receivables from group companies	12	11 074	11
Total receivables		18 856	24 750
Cash and cash equivalents	10	30 275	27 928
Total current assets		51 887	55 359
Total assets		92 936	102 319



Balance sheet

Westend Bakeri AS

Equity and liabilities	Note	2020	2019
Equity			
Paid-up equity			
Share capital		250	250
Share premium reserve		51 750	51 750
Total paid-up equity		52 000	52 000
Retained earnings			
Total equity	11	52 000	52 000
Liabilities			
Provisions for liabilities			
Deferred tax	8	1 585	1 941
Total provisions		1 585	1 941
Current debt			
Accounts payable		4 191	8 911
Tax payable	8	2 380	4 127
Public duties payable		956	720
Dividend		7 221	21 477
Liabilities to group companies	12	9 603	10 197
Other current debt		14 999	2 947
Total current debt		39 351	48 379
Total liabilities		40 935	50 320
Total equity and liabilities		92 935	102 320



Balance sheet

Westend Bakeri AS

16.06.2021

The board of Westend Bakeri AS

Trond Haug

Trond Haug (Jun 17, 2021 17:40 GMT+2)

Trond Henning Haug

Chairman of the board

Espen Hoff

Espen Hoff

Member of the board

Jan Bodd

Jan Bodd (Jun 16, 2021 15:55 GMT+2)

Jan Leif Bodd

Member of the board

Kjersti Olsen Skrefsrud

Kjersti Olsen Skrefsrud

Member of the board

Thor Ferner

Thor Ferner (Jun 18, 2021 08:54 GMT+2)

Thor Ferner

General Manager



Indirect cash flow

Westend Bakeri AS

	Note	2020	2019
Cash flows from operating activities			
Ordinary result of the period		9 245	16 936
+ Depreciation		9 333	11 965
+/- Change in inventories		-75	-210
+/- Change in accounts receivables		15 312	-17 903
+/- Change in accounts payable		-4 720	17 659
+/- Change in other current balance sheet items		13 936	-1 633
Net cash flows from operating activities		43 031	26 814
Cash flows from investment activities			
+/- Purchase/sale og tangible fixed assets		3 423	802
Net cash flows from investment activities		-3 423	-802
Cash flows from financing activities			
- Dividend		21 477	0
+/- Proceeds / payments group companies		-15 784	1 916
Net cash flows from financing activities		-37 261	1 916
Net change in cash and cash equivalents		2 347	27 928
Cash and cash equivalents 01.01		27 928	0
Cash and cash equivalents 31.12		30 275	27 928



Note 1 Accounting Principles

The financial statements have been prepared in accordance with the Accounting Act and generally accepted accounting principles in Norway.

Revenue- and expense recognition

The financial statements are presented in accordance with the fundamental principals of historic cost, comparability, going concern, congruity and prudence. Transactions are measured to the value at the time the transactions occurred. Revenues are recorded when earned, that is, when goods are delivered, and expenses are matched to the revenues earned.

Classification principles

Assets with a maturity of one year or less and assets directly related to the flow of goods or the manufacturing cycle are presented as current assets in the financial statements. Assets held for long term use or long term ownership are presented as non-current assets.

Debt that matures within the next year is presented as short term debt. Debt with maturity beyond the next year is presented as long term debt.

Intangible assets

A useful lifetime of 10 years for goodwill and intangible assets can be justified as the basis for linear depreciations.

Presentation of current assets

Current assets are presented at the lower of cost and net realisable value.

Accounts receivable

Accounts receivable is presented at the lower of the nominal value and net realisable value. Accounts receivable is presented net after the allowance for doubtful accounts.

Inventories

Inventories are measured at the lower of cost and net realisable value. Acquisition cost is recorded after the FIFO-principle. An accrual for obsolete inventories is booked at year end.

Presentation of non-current assets

Assets held for long term use or long term ownership is presented as fixed assets. These assets are capitalized at cost. If circumstances indicate that the assets have been subject to a reduction in value, a write down to reflect either the value in use or the net realisable value is booked.

Ordinary depreciation is recognised on a straight line basis and expenses over the useful life of each individual asset.

Taxes

The tax expense in the financial statements is made up of payable taxes and the changes in deferred tax/deferred tax assets. Deferred tax/deferred tax assets are computed based on the temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for tax purposes. The nominal tax rate is applied.

Related parties

Transactions with related parties are in accordance with the arm's length principle.

Currency

Amounts in foreign currencies are recorded at the year end exchange rate.



Note 2 Revenues

(numbers in NOK thousands)

Revenues	2020	2019
Self-produced goods	18 775	52 287
Peppes retail	317 448	232 764
Total	336 223	285 051

Note 3 Inventories

(numbers in NOK thousands)

	2020	2019
Raw materials	1 036	1 149
Finished goods	1 720	1 532
Total inventories	2 756	2 681

Note 4 Payroll Expenses and Audit Fees

(numbers in NOK thousands)

	2020	2019
Wages	11 155	8 076
Hired work assistance	21	5 943
Social security contributions	1 452	1 184
Pensions	386	261
Other personnel expenses	3 727	218
Total personnel expenses	16 740	15 681

Number of man-years	20	18
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Remuneration executive personnel

The Managing Director of Westend Bakeri AS has a pension scheme in accordance with the requirements under the Act relating to Mandatory Occupational Pensions, and 5% additional saving deducted from the salary. The Managing Director is employed in the company's owner company Umoe Restaurants AS in 2020.

No remuneration have been paid to the members of the Board.

The company has not been provided loans to nor issued guarantees for the Managing Director, members of the board or other related parties.

No loans or guarantees makes up more than 5% of the share capital.

Audit fees	2020	2019
Regular audit fee	50	50
Other services		
Total	50	50

Note 5 Employee Benefits

The company has a pension plan in line with local law. Additionally there is established disability coverage for all employees in compliance with the local law.

The administrative group is compensated with an additional saving of 3% of the salary.



Note 6 Fixed assets

	Buildings and land	Plant and machinery	Construction in progress	Total
Purchase cost as of 01.01.20	2 615	24 425		27 040
+ Inflow purchased fixed assets		538	2 885	3 423
= Acquisition cost 31.12.20	2 615	24 963	2 885	30 463
Accumulated depreciation 31.12.20	1 031	21 608		22 639
= Book value 31.12.20	1 584	3 355	2 885	7 824
This year's ordinary depreciations	291	830		1 121
Economic life	3-10 years	3-10 years		
Depreciation plan	Linear	Linear		

Note 7 Intangible Assets

(numbers in NOK thousands)

	Software	Goodwill	Total
Purchase cost as of 01.01.2020	860	81 289	82 149
Acquisition cost 31.12.2020	860	81 289	82 149
Depreciation and impairment as of 01.01.2020	65	40 644	40 709
This year's ordinary depreciation	86	8 129	8 215
Depreciation and impairment 31.12.2020	151	48 773	48 924
Book value 31.12.2020	710	32 516	33 225
Economic life	10 years	10 years	
Depreciation plan	Linear	Linear	

Note 8 Tax

This year's tax expense	2020	2019
Entered tax on ordinary profit/loss:		
Payable tax	2 380	4 127
Changes in deferred tax	-356	-398
Tax expense on ordinary profit/loss	2 024	3 729
Taxable income:		
Ordinary result before tax	9 245	16 936
Permanent differences	-46	14
Changes in temporary differences	1 618	3 515
Allocation of loss to be brought forward	0	-1 706
Taxable income	10 817	18 759
Payable tax in the balance:		
Payable tax on this year's result	2 380	4 127
Total payable tax in the balance	2 380	4 127

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

	2020	2019	Difference
Tangible assets	7 273	8 891	1 618
Accounts receivable	-70	-70	0



Total	7 203	8 821	1 618
Basis for deferred tax	7 203	8 821	1 618
Deferred tax (22 %)	1 585	1 941	356

Note 9 Accounts Receivable

(numbers in NOK thousands)

	2020	2019
Accounts receivable, gross	7 113	22 425
Allowance for doubtful accounts	-70	-70
Total	7 043	22 355

Note 10 Cash and Cash Equivalents

(numbers in NOK thousands)

	2020	2019
Restricted cash	474	121

Note 11 Equity and shareholder information

	Share capital	Other paid-in equity	Other equity	Total
Pr. 31.12.2019	250	51 750	0	52 000
Result of the period			7 221	7 221
Dividend			-7 221	-7 221
Pr 31.12.2020	250	51 750	0	52 000

Share capital and shareholder information:

The share capital in Westend Bakeri AS as of 31.12 can be divided into the following classes:

	Number	Par value	Balance
A-shares	100	2 500	250 000
Total	100	2 500	250 000

Ownership structure:

The main shareholders in Westend Bakeri AS as of 31.12 are:

	A-shares	Total shares	Share of ownership
Scandza Norge AS	51	51	51 %
Umoe Restaurants AS	49	49	49 %
Total number of shares	100	100	100 %

Westend Bakeri AS is included in the Group account of Jordanes AS.

The Group accounts can be obtained by contacting Jordanes AS in Henrik Ibsensgate 60C, Oslo, Norway.



Note 12 Intercompany Balances and Transactions

(numbers in NOK thousands)

Group Receivables	2020	2019
Synnøve Finden AS	11 074	11
Total	11 074	11

Group Liabilities	2020	2019
Scandza Norge AS	9 603	0
Umoe Restaurants AS	0	16
Peppes Pizza AS	0	10 181
Total	9 603	10 197

Transactions with related parties:

Income statement	Transaction type	WB
Scandza Norge AS	Sales/KAM/Shared fee	53 371
Synnøve Finden AS	Shared fee	13 937
Finsbråten AS	Sales	965
Total		68 273

All transactions between Group companies follow the Group transfer policy and are carried out at market conditions.

There are transactions amounting to MNOK 89 between the Company and Synnøve Finden AS over the year that are not related to the normal course of business, and is therefore not included in the above table.

Note 13 Subsequent Events

After the reporting period ended on 31 December 2020 and up to the date these consolidated financial statements have been approved for issue, the Corona virus have had major impact on society in Norway and the rest of the world. The food and drink industry have had less negative impact than other industries. The corona situation has had some impact on the company. Since January the company has had an emergency response team in place, and all production sites are running at the capacity needed.














Westend Bakeri AS - Årsregnskap_160621

Final Audit Report

2021-06-18


Created:	2021-06-16
By:	Kristoffer Jacobsen (kristoffer.jacobsen@scandza.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAAiMepYkfqco4AScxpR2FXTuq_-ltpSQeV


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