



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 979 708 076
Organisasjonsform: Aksjeselskap
Foretaksnavn: FINSBRÅTEN 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: Nei
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: 25.06.2021

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	276 903 000	247 730 000
Sum inntekter		276 903 000	247 730 000
Kostnader			
Cost of goods sold	3	198 301 000	188 402 000
Personnel expenses	4	14 946 000	30 124 000
Depreciation	5	5 042 000	5 376 000
Other operating expenses	4	48 305 000	41 047 000
Sum kostnader		266 594 000	264 949 000
Driftsresultat		10 309 000	-17 220 000
Finansinntekter og finanskostnader			
Other financial income		238 000	161 000
Sum finansinntekter		238 000	161 000
Annen rentekostnad		178 000	57 000
Other financial expenses		2 188 000	1 195 000
Sum finanskostnader		2 365 000	1 252 000
Netto finans		-2 127 000	-1 091 000
Ordinært resultat før skattekostnad		8 182 000	-18 310 000
Tax expense	6	1 698 000	-4 185 000
Ordinært resultat etter skattekostnad		6 484 000	-14 126 000
Årsresultat		6 484 000	-14 126 000
Årsresultat etter minoritetsinteresser		6 484 000	-14 126 000
Totalresultat		6 484 000	-14 126 000
Overføringer og disponeringer			
Konsernbidrag		6 298 000	



Resultatregnskap

Beløp i: NOK	Note	2020	2019
Udekket tap			-14 126 000
Allocated to other equity		186 000	
Sum overføringer og disponeringer	9	6 484 000	-14 126 000



Balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	6	476 000	398 000
Sum immaterielle eiendeler		476 000	398 000
Varige driftsmidler			
Buildings and land	5	260 000	262 000
Machinery and construction in progress	5	14 657 000	18 104 000
Leased machinery	5		
Equipment and other movables	5		
Sum varige driftsmidler	5	14 917 000	18 367 000
Finansielle anleggsmidler			
Investments in shares	7	89 000	89 000
Sum finansielle anleggsmidler		89 000	89 000
Sum anleggsmidler		15 482 000	18 853 000
Omløpsmidler			
Varer			
Sum varer	3	7 755 000	10 573 000
Fordringer			
Accounts receivables		6 475 000	15 952 000
Receivables on Group companies	8, 10	71 114 000	44 665 000
Krav på innbetaling av selskapskapital		2 414 000	522 000
Sum fordringer		80 003 000	61 139 000
Sum omløpsmidler		87 757 000	71 712 000
SUM EIENDELER		103 240 000	90 565 000

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: NOK	Note	2020	2019
Egenkapital			
Innskutt egenkapital			
Share capital	9	20 040 000	20 040 000
Overkurs		8 430 000	8 430 000
Annen innskutt egenkapital		41 496 000	41 496 000
Sum innskutt egenkapital		69 966 000	69 966 000
Opptjent egenkapital			
Uncovered loss		-35 489 000	-35 675 000
Sum opptjent egenkapital		-35 489 000	-35 675 000
Sum egenkapital	9	34 477 000	34 291 000
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser		310 000	310 000
Utsatt skatt	6		
Sum avsetninger for forpliktelser		310 000	310 000
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner		967 000	2 300 000
Financial leasing liability	10		
Sum annen langsiktig gjeld		967 000	2 300 000
Sum langsiktig gjeld		1 277 000	2 610 000
Kortsiktig gjeld			
Konvertible lån	10	8 074 000	
Sertifikatlån	10	12 668 000	173 000
Liabilities to financial institutions		4 592 000	3 616 000
Leverandørgjeld		16 371 000	40 452 000
Tax payable	6		
Public duties payable		3 220 000	2 229 000
Other current liabilities		22 561 000	7 194 000
Sum kortsiktig gjeld		67 485 000	53 664 000
Sum gjeld		68 762 000	56 274 000
SUM EGENKAPITAL OG GJELD		103 240 000	90 565 000



Balanse

Beløp i: NOK	Note	2020	2019
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Annual Report 2020 Finsbråten AS

Income statement
Balance sheet
Cash flow
Notes to the Accounts

Penneo Dokumentnøkkel: F3FT0-NAUPU-086DV-L3B00-BPBW3-KCQ56

Org.no.: 979 708 076



Income statement 2020

Finsbråten AS

(Numbers in NOK thousands)

	Note	2020	2019
Revenue	2	276 903	247 730
Total operating revenues		276 903	247 730
Cost of goods sold	3	198 301	188 402
Personnel expenses	4	14 946	30 124
Depreciation	5	5 042	5 376
Other operating expenses	4	48 305	41 047
Total operating expenses		266 594	264 949
Operating result		10 309	-17 220
Other financial income		238	161
Interest expense to group entities		178	57
Other financial expenses		2 188	1 195
Net financial items		-2 127	-1 091
Ordinary result before tax		8 182	-18 310
Tax expense	6	1 698	-4 185
Ordinary result after tax		6 484	-14 126
Annual net profit		6 484	-14 126
Distribution of the result			
Given intra-group contribution		6 298	0
Allocated to other equity		186	0
Loss brought forward		0	14 126
Total distributed	9	6 484	-14 126

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Balance sheet 2020

Finsbråten AS

	Note	2020	2019
(Numbers in NOK thousands)			
ASSETS			
Non-current assets			
Intangible assets			
Deferred tax assets	6	476	398
Total intangible assets		476	398
Tangible assets			
Buildings and land	5	260	262
Machinery and construction in progress	5	14 657	18 104
Total tangible assets	5	14 917	18 367
Financial fixed assets			
Investments in shares	7	89	89
Total financial fixed assets		89	89
Total fixed assets		15 482	18 853
Current assets			
Inventories	3	7 755	10 573
Receivables			
Accounts receivables		6 475	15 952
Receivables on Group companies	8, 10	71 114	44 665
Other short term receivables		2 414	522
Total receivables		80 003	61 139
Total current assets		87 757	71 712
Total assets		103 240	90 565

Penneo Dokumentnøkkel: F3FT0-NAUPU-086DV-L3BOO-BPBW3-KCQ66



Balance sheet 2020

Finsbråten AS

	Note	2020	2019
(Numbers in NOK thousands)			
EQUITY AND LIABILITIES			
Paid in capital			
Share capital	9	20 040	20 040
Share premium		8 430	8 430
Other paid-in equity		41 496	41 496
Total paid in equity		69 966	69 966
Retained earnings			
Uncovered loss		-35 489	-35 675
Total retained earnings		-35 489	-35 675
Total equity	9	34 477	34 291
Liabilities			
Provisions for liabilities			
Pension liabilities		310	310
Total provisions		310	310
Other non-current liabilities			
Liabilities to financial institutions		967	2 300
Total other non-current liabilities		967	2 300
Current liabilities			
Given group contribution	10	8 074	0
Liabilities on group companies	10	12 668	173
Liabilities to financial institutions		4 592	3 616
Accounts payable		16 371	40 452
Public duties payable		3 220	2 229
Other current liabilities		22 561	7 194
Total current liabilities		67 485	53 664
Total liabilities		68 762	56 274
Total equity and liabilities		103 240	90 565

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Balance sheet 2020

Finsbråten AS

Oslo, 25.06.2021

The board of Finsbråten AS

Trond Henning Haug

Chairman of the board

Penneo Dokumentnøkkel: F3FT0-NAUPU-086DV-L3BCO-BPBW3-KCQ66



Indirect cash flow

Finsbråten AS				
		Note	2020	2019
Cash flow from operating activities				
Ordinary result of the period			8 182	-18 310
+ Depreciation			5 044	5 376
+/- Change in inventories			2 818	13 142
+/- Change in accounts receivable			9 477	-1 286
+/- Change in accounts payable			-24 081	13 016
+/- Change in other current balance sheet items			14 465	-7 984
Net cash flow from operating activities			15 905	3 954
Cash flow from investing activities				
- Purchase of tangible fixed assets			-1 594	-54
Net cash flow from investing activities			-1 594	-54
Cash flow from financing activities				
+/- Proceeds/payments of leasing debt			-1 333	-1 077
+/- Proceeds/payments of intercompany debt			-26 375	0
+/- Proceeds/payments of factoring debt			976	-6 250
+/- Group contribution received/paid			-26 644	2 967
+/- Change in cashpool			39 065	460
Net cash flow from financing activities			-14 311	-3 900
Net change in cash and cash equivalents			0	0
Cash and cash equivalents 01.01			0	0
Cash and cash equivalents 31.12			0	0

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Finsbråten AS

Note 1 Accounting Principles

Accounting principles

The financial statements have been prepared by the company's Board of Directors and management in accordance with the Accounting Act and generally accepted accounting principles. The Board of Director's report and the auditor's report is an integral part of the financial statements. The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions if figures are not available or subject to uncertainty. Actual figures could differ from these estimates.

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. Discounts related to Joint Marketing from 2010 booked as reduction of revenues.

Classification principles

Assets with a maturity of one year or less and assets directly related to the flow of goods and 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.

Presentation of non-current assets

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

Ordinary depreciation in the financial statements is recognised based on the useful life of each individual assets. The difference between ordinary depreciation for tax purposes is included in the basis for the calculation of deferred tax.

Shares in subsidiaries, associates and other companies

Shares in subsidiaries are presented according to the cost method.

Presentation of current assets

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

Receivables

Accounts receivable and other receivables are presented at their nominal value. An allowance for doubtful accounts are set based on an evaluation of each individual receivable.

Inventories

Inventories consists of raw material, packing material, work in progress and finished goods, and is measured at the lower of cost and net realisable value. The cost of inventories is based on the first in - first out principle. Manufactured inventory and work in progress are measured at manufacturing cost including an appropriate share of production overheads. An accrual obsolete inventories is booked at year end.



Finsbråten AS

Post-employment benefits

Defined contribution plans are accounted for according to the matching principle. Contribution to the pension plan are recorded as expenses.

Taxes

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

Cash and cash equivalents

Cash equivalents are cash or short term deposits to support the need for short term cash payments. Cash equivalents can instantly and with insignificant risk be converted to known cash amounts.

Currency

All monetary items denominated in foreign currency are converted to NOK at the exchange rate on the reporting date.

Cash flow statement

The cash flow statement is presented using the indirect method. Cash and cash equivalents includes cash, bank deposits and other short term, highly liquid investments with maturities of three months or less.

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Finsbråten AS

Note 2 Revenues

The company's revenue comes from sales of processed meal products to customers primarily in the grocery industry. The goods are primarily traded in Norway.

Note 3 Inventories

(numbers in NOK thousands)

	2020	2019
Raw material	5 948	5 614
Supplement	656	3 089
Finished goods	1 151	1 871
Total inventories	7 755	10 573

The financial statements include an accrual of NOK 1,85 mill for obsolete goods (2019: NOK 1,00 mill).

Note 4 Payroll Expenses and Audit Fees

(numbers in NOK thousands)

	2020	2019
Salaries	10 154	20 004
Payroll tax	1 375	3 197
Pension costs	446	1 084
Other expenses	2 971	5 839
Total payroll expenses	14 946	30 124

Number of man-years	18	47
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Remunerations	General manager Board of Directors	
Salaries	0	0
Pension costs	0	0
Other remunerations	0	0
Total remunerations	0	0

The company has no general manager.

Audit fees

Expensed audit fees (ex. VAT)	2020	2019
Regular audit fee	102	98
Tax advise	14	0
Other services	57	69
Total audit fees	172	166

Pensions

The company is required to have an occupational pension scheme in accordance with the Norwegian law on required occupational pension ("lov om obligatorisk tjenestepensjon").

The company's pension scheme meets the requirements of this law.



Finsbråten AS

Note 5 Fixed assets

	Machinery	Land and buildings	Construction in progress	Total
Purchase cost as of 01.01.20	86 993	299		87 292
+ Inflow purchased fixed assets	1 471	125	26	1 622
= Acquisition cost 31.12.20	88 464	424	26	88 914
Depreciation and down-wr. as of 01.01.20	68 918	37		68 954
+ This year's ordinary depreciations	4 916	127		5 042
= Depreciation and down-wr. as of 31.12.20	73 833	164		73 997
Book value 01.01.20	18 076	262		18 338
+ Inflow this year	1 471	125	26	1 622
- This year's depreciation	4 916	127		5 042
= Book value 31.12.20	14 631	260	26	14 917
Depreciation plan	3-10 years, linear	3-5 years, linear		

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Finsbråten AS

Note 6 Tax

This year's tax expense	2020	2019
Entered tax on ordinary profit/loss:		
Payable tax	1 776	0
Changes in deferred tax assets	-78	-4 185
Tax expense on ordinary profit/loss	1 698	-4 185

Taxable income:		
Ordinary result before tax	8 182	-18 310
Permanent differences	-464	-711
Changes in temporary differences	2 181	1 278
Received intra-group contribution	0	26 644
Provided intra-group contribution	-8 074	0
Allocation of loss to be brought forward	-1 825	-8 901
Taxable income	0	0

Payable tax in the balance:		
Payable tax on this year's result	1 776	-5 862
Payable tax on provided Group contribution	-1 776	0
Payable tax on received Group contribution	0	5 862
Total payable tax in the balance	0	0

Calculation of effective tax rate		
Profit before tax	8 182	-18 310
Calculated tax on profit before tax	1 800	-4 028
Tax effect of permanent differences	-102	-156
Total	1 698	-4 185
Effective tax rate	20,8 %	22,9 %

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	169	1 597	1 428
Stock	-1 849	-1 006	844
Accounts receivable	-173	-264	-90
Pension premium / liabilities	-310	-310	0
Total	-2 164	17	2 181
Accumulated loss to be brought forward	0	-1 825	-1 825
Basis for deferred tax assets	-2 164	-1 807	357
Deferred tax assets (22 %)	-476	-398	78

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Finsbråten AS

Note 7 Investments in shares

Subsidiary	Office	Ownership	Carrying amount
Norsk Kjøtthandel AS	Oslo	3,623 %	64 000
Fenalår fra Norge SA	Oslo	20 %	25 000
Total			89 000

Note 8 Cash and bank

(numbers in NOK thousands)

	2020	2019
Restricted cash	455	698

Restricted cash is classified as cash pool, reference note 10.

Note 9 Equity and shareholder information

(numbers in NOK thousands)

	Share capital	Share premium	Other paid-in equity	Uncovered loss	Total
Equity 31.12.2019	20 040	8 430	41 496	-35 675	34 291
Given group contribution with tax effect	0	0	0	-6 298	-6 298
This years result of the period	0	0	0	6 484	6 484
Equity 31.12.2020	20 040	8 430	41 496	-35 489	34 477

Share capital and shareholder information:

The share capital in Finsbråten AS as of 31.12.2020 can be divided into the following classes:

	Number	Par value	Carrying value
A-shares	1 002	20	20 040
Total	1 002	20	20 040

Ownership structure:

The main shareholders in Finsbråten AS of 31.12.2020 are:

	A-shares	Total shares	Share of ownership
Scandza Norge AS	1 002	1 002	100 %
Total number for shares	1 002	1 002	100 %

Finsbråten AS is included in the Group accounts of Jordanes AS.

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



Finsbråten AS

Note 10 Receivables and liabilities to Group Companies

(numbers in NOK thousands)

Group Receivables	2020	2019
Synnøve Finden AS	1 954	0
Scandza Norge AS	3 069	0
Leiv Vidar AS	72	0
Provender AS (cash pool)	57 086	18 021
Brøderna Nilsson Delikatesser AB	8 933	0
Sørlandschips AS (group contribution)	0	26 644
Total	71 114	44 665

Group Liabilities	2020	2019
Synnøve Finden AS	129	56
Scandza Salg Norge AS	1 036	117
Leiv Vidar AS	5 138	0
Scandza Norge AS	103	0
Brøderna Nilsson AB	6 261	0
Provender AS (group contribution)	8 074	0
Total	20 742	173

The company is part of a cash pool with group companies from 2014. The funds from the cash pool are defined as intercompany balances in the cash flow statements, and the company does not have significant cash equivalents as of 31 Dec 2020.

Note 11 Transactions with related parties

(numbers in NOK thousands)

Transactions with related parties:

Finsbråten AS (FB), Scandza Norge AS (SN), Synnøve Finden AS (SF), Broderne Nilsson Delikatesser (BND), Bisca A/S (BS), Leiv Vidar AS (LV) and Westend Bakeri AS (WB).

		FB	SN	SF	BND	BS	LV	WB
Leiv Vidar	Sales of goods	73 626	0	0	0	0	0	0
Scandza Norge AS	Shared fee	3 300	0	0	0	0	0	0
Scandza Salg Norge AS	Sales fee	12 479	0	0	0	0	0	0
Finsbråten AS	Sales of goods, mgmt fee	0	10 197	44 611	31 948	9	530	965
Synnøve Finden AS	Shared fee, warehousing reimbursed costs	4 480	0	0	0	0	0	0
Broderne Nilsson Delikatesser	Sales of goods	47 861	0	0	0	0	0	0
Total		141 746	10 197	44 611	31 948	9	530	965

All transactions are carried out at market conditions, based on the arm's length principle.



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"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

Trond Haug

Styreleder

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IP: 78.158.xxx.xxx

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Skattedirektoratet

Saksbehandler Geir Johannessen	Deres dato 04.03.2015	Vår dato 24.03.2015
Telefon 22 07 73 25/22 66 11 14	Deres referanse Lars Tretteteig/Torine Brynjulfsen	Vår referanse 2015/217057

PROVENDER HOLDINGS AS
Stortingsgata 22
0161 OSLO

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk

Det vises til deres brev av 4. mars 2015, samt tilleggsopplysninger gitt i e-post, der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for følgende selskaper;

Provender Holdings AS,	org.nr. 912 061 337
Provender Investments AS,	org.nr. 912 481 212
Provender Holdings II AS,	org.nr. 912 797 325
Provender AS,	org.nr. 812 481 282
Scandza Holdings III AS,	org.nr. 991 680 209
Scandza AS,	org.nr. 892 683 042
Synnøve Finden AS,	org.nr. 875 778 722
Sørlandschips AS,	org.nr. 990 379 491
Nøttekongen AS,	org.nr. 979 443 293
Scandza Drikker AS,	org.nr. 895 610 682
Bisca AS,	org.nr. 982 089 352
Krone Kjøttprodukter AS,	org.nr. 983 201 695
Finsbråten AS,	org.nr. 979 708 076
Scandza Salg AS,	org.nr. 914 113 873

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering de ovennevnte selskaper dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd.

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

Bakgrunn

Alle selskapene inngår i Provender Holdings AS konsern. Majoritetseieren av selskapene i konsernet er et investeringsfond hjemmehørende i Storbritannia, med kontoradresse i London. Långiverne (internasjonalt banksyndikat) mottar engelskspråklig rapportering. Engelskspråklig rapportering er en forutsetning for at disse regnskapsbrukerne skal forstå regnskapet. Konsernet har datterselskaper og kontorer i utlandet, og derved en stor andel av kundemassen i utlandet. Ledelsen i flere av datterselskapene i konsernet er fremmedspråklige som gir innspill til årsrapporter og andre pliktige opplysninger på engelsk. Av konsolideringsmessige hensyn er det behov for et annet språk

Postadresse
Postboks 9200 Grønland
0134 Oslo

Besøksadresse:
Se www.skatteetaten.no
Org.nr: 996250318
E-post: skatteetaten.no/sendepost

Sentralbord
800 80 000
Telefaks
22 17 08 60



enn norsk. Utarbeidelse av konsernregnskap og selskapsregnskaper på norsk er en merkostnad for konsernet som følge av den internasjonale strukturen i konsernet.

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 mv., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

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

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

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

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt særlig vekt på at selskapene eies fra utlandet og at engelsk benyttes i stor grad ved rapporteringer innen konsernet og til andre brukere. Videre er det vektlagt at alle vesentlige brukere må forutsettes å beherske engelsk, herunder at kundene til de selskapene som har operativ drift er bedrifter og ikke privatpersoner.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad
Seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Geir Johannessen

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer



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To the General Meeting of Finsbråten AS

Independent auditor's report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Finsbråten AS showing a profit of NOK 6 484 000. 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.

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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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Finsbråten AS

Responsibilities of the Board of Directors for the Financial Statements

The Board of Directors (management) is 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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Finsbråten 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

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Board of Directors' report

FINSBRÅTEN AS - 2020

Finsbråten AS manufactures meat products. The company operates a factory located in Prost Krag's veg 29, Eidsvoll and with main administration located in Oslo.

It is the Board of Directors' view that the financial statements represent a complete and correct presentation of the company's financial position. The financial statements for 2020 are presented under the assumption of the company being a going concern. The Board of Directors confirms that this assumption is valid.

The company regards the working environment as good. With this background no significant new initiatives have been implemented within this area. In 2020, the company had a sick leave of 9.6 percent, of which 4.2 percent was short term and 5.4 long term. There were no accidents in 2020.

At the end of the year the company employed 8 male and 10 female, in total 18 people. The Board of directors consists of 1 male being the Chairman of the Board. 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. Finsbråten targets a working environment free from discrimination on the grounds of religion, skin colour, gender, sexual orientation, age, national or ethnic origin or disability.

The company is a part of the Jordanes Group and shares the Groups high attention on environmental, social, and governance issues.

The Groups has committed to the UN Sustainability goals and has singled out four goals that are particularly relevant: 2, 8, 9 and 12.

The Group has also set ambitious long-term goals for our ESG work.

By 2030 the Group shall be:

- Co2 Neutral
- Create no loss of biodiversity
- Provide/secure living wages for all people in our supply chains at risk

The company's raw materials products and manufacturing processes do not significantly pollute the external environment.

The company has no current or previous research and development projects capitalized in the financial statements.



The financial statements for 2020 had operating revenues of NOK 276.9 mill, compared to NOK 247.7 mill in 2019. This represents an increase of 11 %, driven by increased demand from Retail. The result of the period (before tax) amounts to NOK 8.1 mill, versus NOK –18.3 mill in 2019, mainly explained by the effects of the restructuring that effected Finsbråten negatively in 2019. Net cash flow from operating activities in the period was NOK 15.9 mill compared to NOK 4.0 in 2019. The equity is NOK 34.7 mill and the equity ratio were 33.4% at the end of the year.

Technical risk is primarily associated with the operation of existing, and the installation of new, equipment. This risk is assessed as low based on experience and competence from organizing the production facilities.

The market risk is assessed to be moderate as a result of annual agreements being entered into with chains which purchase the majority of the production capacity. The company operates in a market with strong competition and challenging customer negotiations.

The company is vulnerable to credit risk, liquidity risk and interest risk in normal business activities and seeks to offset the risk exposure in these areas. The company's customers mainly consist of large national grocery chains and risk associated with selling to these chains is considered to be small.

The result of the period for the company was a positive result of NOK 6.5 mill. The Board of Directors propose NOK 8.1 mill as group contribution (NOK 6.3 mill against equity) and NOK 0.2 mill allocated to other equity.

Oslo, 25 June 2021

Trond Henning Haug
Chairman of the Board

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Trond Haug

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Annual Report 2020

Finsbråten AS

Income statement
Balance sheet
Cash flow
Notes to the Accounts

Org.no.: 979 708 076



Income statement 2020

Finsbråten AS

(Numbers in NOK thousands)

	Note	2020	2019
Revenue	2	276 903	247 730
Total operating revenues		276 903	247 730
Cost of goods sold	3	198 301	188 402
Personnel expenses	4	14 946	30 124
Depreciation	5	5 042	5 376
Other operating expenses	4	48 305	41 047
Total operating expenses		266 594	264 949
Operating result		10 309	-17 220
Other financial income		238	161
Interest expense to group entities		178	57
Other financial expenses		2 188	1 195
Net financial items		-2 127	-1 091
Ordinary result before tax		8 182	-18 310
Tax expense	6	1 698	-4 185
Ordinary result after tax		6 484	-14 126
Annual net profit		6 484	-14 126
Distribution of the result			
Given intra-group contribution		6 298	0
Allocated to other equity		186	0
Loss brought forward		0	14 126
Total distributed	9	6 484	-14 126



Balance sheet 2020

Finsbråten AS

	Note	2020	2019
(Numbers in NOK thousands)			
ASSETS			
Non-current assets			
Intangible assets			
Deferred tax assets	6	476	398
Total intangible assets		476	398
Tangible assets			
Buildings and land	5	260	262
Machinery and construction in progress	5	14 657	18 104
Total tangible assets	5	14 917	18 367
Financial fixed assets			
Investments in shares	7	89	89
Total financial fixed assets		89	89
Total fixed assets		15 482	18 853
Current assets			
Inventories	3	7 755	10 573
Receivables			
Accounts receivables		6 475	15 952
Receivables on Group companies	8, 10	71 114	44 665
Other short term receivables		2 414	522
Total receivables		80 003	61 139
Total current assets		87 757	71 712
Total assets		103 240	90 565



Balance sheet 2020

Finsbråten AS

	Note	2020	2019
(Numbers in NOK thousands)			
EQUITY AND LIABILITIES			
Paid in capital			
Share capital	9	20 040	20 040
Share premium		8 430	8 430
Other paid-in equity		41 496	41 496
Total paid in equity		69 966	69 966
Retained earnings			
Uncovered loss		-35 489	-35 675
Total retained earnings		-35 489	-35 675
Total equity	9	34 477	34 291
Liabilities			
Provisions for liabilities			
Pension liabilities		310	310
Total provisions		310	310
Other non-current liabilities			
Liabilities to financial institutions		967	2 300
Total other non-current liabilities		967	2 300
Current liabilities			
Given group contribution	10	8 074	0
Liabilities on group companies	10	12 668	173
Liabilities to financial institutions		4 592	3 616
Accounts payable		16 371	40 452
Public duties payable		3 220	2 229
Other current liabilities		22 561	7 194
Total current liabilities		67 485	53 664
Total liabilities		68 762	56 274
Total equity and liabilities		103 240	90 565



Balance sheet 2020

Finsbråten AS

Oslo, 25.06.2021

The board of Finsbråten AS

Trond Henning Haug

Chairman of the board



Indirect cash flow

Finsbråten AS				
		Note	2020	2019
Cash flow from operating activities				
Ordinary result of the period			8 182	-18 310
+ Depreciation			5 044	5 376
+/- Change in inventories			2 818	13 142
+/- Change in accounts receivable			9 477	-1 286
+/- Change in accounts payable			-24 081	13 016
+/- Change in other current balance sheet items			14 465	-7 984
Net cash flow from operating activities			15 905	3 954
Cash flow from investing activities				
- Purchase of tangible fixed assets			-1 594	-54
Net cash flow from investing activities			-1 594	-54
Cash flow from financing activities				
+/- Proceeds/payments of leasing debt			-1 333	-1 077
+/- Proceeds/payments of intercompany debt			-26 375	0
+/- Proceeds/payments of factoring debt			976	-6 250
+/- Group contribution received/paid			-26 644	2 967
+/- Change in cashpool			39 065	460
Net cash flow from financing activities			-14 311	-3 900
Net change in cash and cash equivalents			0	0
Cash and cash equivalents 01.01			0	0
Cash and cash equivalents 31.12			0	0



Finsbråten AS

Note 1 Accounting Principles

Accounting principles

The financial statements have been prepared by the company's Board of Directors and management in accordance with the Accounting Act and generally accepted accounting principles. The Board of Director's report and the auditor's report is an integral part of the financial statements. The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions if figures are not available or subject to uncertainty. Actual figures could differ from these estimates.

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. Discounts related to Joint Marketing from 2010 booked as reduction of revenues.

Classification principles

Assets with a maturity of one year or less and assets directly related to the flow of goods and 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.

Presentation of non-current assets

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

Ordinary depreciation in the financial statements is recognised based on the useful life of each individual assets. The difference between ordinary depreciation for tax purposes is included in the basis for the calculation of deferred tax.

Shares in subsidiaries, associates and other companies

Shares in subsidiaries are presented according to the cost method.

Presentation of current assets

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

Receivables

Accounts receivable and other receivables are presented at their nominal value. An allowance for doubtful accounts are set based on an evaluation of each individual receivable.

Inventories

Inventories consists of raw material, packing material, work in progress and finished goods, and is measured at the lower of cost and net realisable value. The cost of inventories is based on the first in - first out principle. Manufactured inventory and work in progress are measured at manufacturing cost including an appropriate share of production overheads. An accrual obsolete inventories is booked at year end.



Finsbråten AS

Post-employment benefits

Defined contribution plans are accounted for according to the matching principle. Contribution to the pension plan are recorded as expenses.

Taxes

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

Cash and cash equivalents

Cash equivalents are cash or short term deposits to support the need for short term cash payments. Cash equivalents can instantly and with insignificant risk be converted to known cash amounts.

Currency

All monetary items denominated in foreign currency are converted to NOK at the exchange rate on the reporting date.

Cash flow statement

The cash flow statement is presented using the indirect method. Cash and cash equivalents includes cash, bank deposits and other short term, highly liquid investments with maturities of three months or less.



Finsbråten AS

Note 2 Revenues

The company's revenue comes from sales of processed meal products to customers primarily in the grocery industry. The goods are primarily traded in Norway.

Note 3 Inventories

(numbers in NOK thousands)

	2020	2019
Raw material	5 948	5 614
Supplement	656	3 089
Finished goods	1 151	1 871
Total inventories	7 755	10 573

The financial statements include an accrual of NOK 1,85 mill for obsolete goods (2019: NOK 1,00 mill).

Note 4 Payroll Expenses and Audit Fees

(numbers in NOK thousands)

	2020	2019
Salaries	10 154	20 004
Payroll tax	1 375	3 197
Pension costs	446	1 084
Other expenses	2 971	5 839
Total payroll expenses	14 946	30 124

Number of man-years	18	47
---------------------	----	----

Remunerations	General manager	Board of Directors
Salaries	0	0
Pension costs	0	0
Other remunerations	0	0
Total remunerations	0	0

The company has no general manager.

Audit fees

Expensed audit fees (ex. VAT)	2020	2019
Regular audit fee	102	98
Tax advise	14	0
Other services	57	69
Total audit fees	172	166

Pensions

The company is required to have an occupational pension scheme in accordance with the Norwegian law on required occupational pension ("lov om obligatorisk tjenestepensjon").

The company's pension scheme meets the requirements of this law.



Finsbråten AS

Note 5 Fixed assets

	Machinery	Land and buildings	Constrcution in progress	Total
Purchase cost as of 01.01.20	86 993	299		87 292
+ Inflow purchased fixed assets	1 471	125	26	1 622
= Acquisition cost 31.12.20	88 464	424	26	88 914
Depreciation and down-wr. as of 01.01.20	68 918	37		68 954
+ This year's ordinary depreciations	4 916	127		5 042
= Depreciation and down-wr. as of 31.12.20	73 833	164		73 997
Book value 01.01.20	18 076	262		18 338
+ Inflow this year	1 471	125	26	1 622
- This year's depreciation	4 916	127		5 042
= Book value 31.12.20	14 631	260	26	14 917
Depreciation plan	3-10 years, linear	3-5 years, linear		



Finsbråten AS

Note 6 Tax

This year's tax expense	2020	2019
Entered tax on ordinary profit/loss:		
Payable tax	1 776	0
Changes in deferred tax assets	-78	-4 185
Tax expense on ordinary profit/loss	1 698	-4 185

Taxable income:		
Ordinary result before tax	8 182	-18 310
Permanent differences	-464	-711
Changes in temporary differences	2 181	1 278
Received intra-group contribution	0	26 644
Provided intra-group contribution	-8 074	0
Allocation of loss to be brought forward	-1 825	-8 901
Taxable income	0	0

Payable tax in the balance:		
Payable tax on this year's result	1 776	-5 862
Payable tax on provided Group contribution	-1 776	0
Payable tax on received Group contribution	0	5 862
Total payable tax in the balance	0	0

Calculation of effective tax rate		
Profit before tax	8 182	-18 310
Calculated tax on profit before tax	1 800	-4 028
Tax effect of permanent differences	-102	-156
Total	1 698	-4 185
Effective tax rate	20,8 %	22,9 %

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	169	1 597	1 428
Stock	-1 849	-1 006	844
Accounts receivable	-173	-264	-90
Pension premium / liabilities	-310	-310	0
Total	-2 164	17	2 181
Accumulated loss to be brought forward	0	-1 825	-1 825
Basis for deferred tax assets	-2 164	-1 807	357
Deferred tax assets (22 %)	-476	-398	78



Finsbråten AS

Note 7 Investments in shares

Subsidiary	Office	Ownership	Carrying amount
Norsk Kjøttthandel AS	Oslo	3,623 %	64 000
Fenalår fra Norge SA	Oslo	20 %	25 000
Total			89 000

Note 8 Cash and bank

(numbers in NOK thousands)

	2020	2019
Restricted cash	455	698

Restricted cash is classified as cash pool, reference note 10.

Note 9 Equity and shareholder information

(numbers in NOK thousands)

	Share capital	Share premium	Other paid-in equity	Uncovered loss	Total
Equity 31.12.2019	20 040	8 430	41 496	-35 675	34 291
Given group contribution with tax effect	0	0	0	-6 298	-6 298
This years result of the period	0	0	0	6 484	6 484
Equity 31.12.2020	20 040	8 430	41 496	-35 489	34 477

Share capital and shareholder information:

The share capital in Finsbråten AS as of 31.12.2020 can be divided into the following classes:

	Number	Par value	Carrying value
A-shares	1 002	20	20 040
Total	1 002	20	20 040

Ownership structure:

The main shareholders in Finsbråten AS of 31.12.2020 are:

	A-shares	Total shares	Share of ownership
Scandza Norge AS	1 002	1 002	100 %
Total number for shares	1 002	1 002	100 %

Finsbråten AS is included in the Group accounts of Jordanes AS.

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



Finsbråten AS

Note 10 Receivables and liabilities to Group Companies

(numbers in NOK thousands)

Group Receivables	2020	2019
Synnøve Finden AS	1 954	0
Scandza Norge AS	3 069	0
Leiv Vidar AS	72	0
Provender AS (cash pool)	57 086	18 021
Brøderna Nilsson Delikatesser AB	8 933	0
Sørlandschips AS (group contribution)	0	26 644
Total	71 114	44 665

Group Liabilities	2020	2019
Synnøve Finden AS	129	56
Scandza Salg Norge AS	1 036	117
Leiv Vidar AS	5 138	0
Scandza Norge AS	103	0
Brøderna Nilsson AB	6 261	0
Provender AS (group contribution)	8 074	0
Total	20 742	173

The company is part of a cash pool with group companies from 2014. The funds from the cash pool are defined as intercompany balances in the cash flow statements, and the company does not have significant cash equivalents as of 31 Dec 2020.

Note 11 Transactions with related parties

(numbers in NOK thousands)

Transactions with related parties:

Finsbråten AS (FB), Scandza Norge AS (SN), Synnøve Finden AS (SF), Broderne Nilsson Delikatesser (BND), Bisca A/S (BS), Leiv Vidar AS (LV) and Westend Bakeri AS (WB).

		FB	SN	SF	BND	BS	LV	WB
Leiv Vidar	Sales of goods	73 626	0	0	0	0	0	0
Scandza Norge AS	Shared fee	3 300	0	0	0	0	0	0
Scandza Salg Norge AS	Sales fee	12 479	0	0	0	0	0	0
Finsbråten AS	Sales of goods, mgmt fee	0	10 197	44 611	31 948	9	530	965
Synnøve Finden AS	Shared fee, warehousing reimbursed costs	4 480	0	0	0	0	0	0
Broderne Nilsson Delikatesser	Sales of goods	47 861	0	0	0	0	0	0
Total		141 746	10 197	44 611	31 948	9	530	965

All transactions are carried out at market conditions, based on the arm's length principle.