



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.04.2021 - 31.03.2022

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Toshiyuki Ogawa
Dato for fastsettelse av årsregnskapet: 27.10.2022

Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

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, 01.07.2023



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt / Revenue		125 213 487	111 134 502
Sum inntekter		125 213 487	111 134 502
Kostnader			
Endring i beholdning av varer under tilvirkning og ferdig tilvirkede varer		2 432 953	473 271
Varekostnad / Cost of materials		82 994 593	75 962 101
Lønnskostnad / Personnel expenses	1	8 904 031	7 741 604
Avskrivning / Depreciation of assets	8	197 948	297 629
Annen driftskostnad / Other operating expenses	1, 6	20 628 246	15 587 620
Sum kostnader		115 157 769	100 062 225
Driftsresultat		10 055 718	11 072 277
Finansinntekter og finanskostnader			
Annen renteinntekt		14	10 345
Annen finansinntekt / Other financial income		1 287 051	2 163 090
Sum finansinntekter		1 287 065	2 173 435
Andre rentekostnader / Other interest expenses		416 579	370 979
Rentekostnad til foretak i samme konsern		845 956	
Annen finanskostnad / Other financial expense			2 070 909
Sum finanskostnader		1 262 535	2 441 888
Netto finans		24 530	-268 454
Ordinært resultat før skattekostnad		10 080 248	10 803 823
Skattekostnad på ordinært resultat /	4	2 014 729	2 443 360
Ordinært resultat etter skattekostnad		8 065 519	8 360 463
Årsresultat		8 065 519	8 360 463
Årsresultat etter minoritetsinteresser		8 065 519	8 360 463



Resultatregnskap

Beløp i: NOK	Note	2022	2021
Totalresultat		8 065 519	8 360 463
Overføringer og disponeringer			
Ordinært utbytte		2 371 000	1 996 000
Overført annen egenkapital / Allcoated to other equity		5 694 519	6 364 463
Sum overføringer og disponeringer		8 065 519	8 360 463



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	4	241 268	
Sum immaterielle eiendeler		241 268	
Varige driftsmidler			
Maskiner og anlegg / Machinery and equipment	8	269 775	315 787
Driftsløsøre, inventar, kontormaskiner / Equipment and other movables	8	25 941	117 077
Sum varige driftsmidler	8	295 716	432 864
Finansielle anleggsmidler			
Andre fordringer / Other long-term receivables	7	1 091 995	1 091 995
Sum finansielle anleggsmidler		1 091 995	1 091 995
Sum anleggsmidler		1 628 979	1 524 859
Omløpsmidler			
Varer			
Sum varer		22 540 769	15 171 233
Fordringer			
Kundefordringer / Account receivables	6, 7	10 380 463	8 109 466
Andre fordringer / Other short-term receivables		30 045 895	819 737
Sum fordringer		40 426 358	8 929 203
Bankinnskudd, kontanter og lignende			
Kontanter og bankbeholdning / Cash and bank deposits	3	24 315 985	24 745 076
Sum bankinnskudd, kontanter og lignende		24 315 985	24 745 076
Sum omløpsmidler		87 283 111	48 845 512
SUM EIENDELER		88 912 090	50 370 371



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital / Share capital	2, 5	100 000	100 000
Sum innskutt egenkapital	5	100 000	100 000
Opptjent egenkapital			
Annen egenkapital / Other equity	5	35 524 521	30 349 350
Sum opptjent egenkapital	5	35 524 521	30 349 350
Sum egenkapital	5	35 624 521	30 449 350
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld	7	10 691 174	8 308 727
Betalbar skatt / Tax payable	4	3 831 990	3 413 348
Skyldig offentlige avgifter / Public duties payable		32 926 346	3 124 052
Utbytte		2 371 000	1 996 000
Annen kortsiktig gjeld / Other current debt		3 467 059	3 078 894
Sum kortsiktig gjeld		53 287 569	19 921 021
Sum gjeld		53 287 569	19 921 021
SUM EGENKAPITAL OG GJELD		88 912 090	50 370 371



Statsautoriserte revisorer
Ernst & Young AS

Dronning Eufemias gate 6a, 0191 Oslo
Postboks 1156 Sentrum, 0107 Oslo

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

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INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Miki JFC AS

Qualified Opinion

We have audited the financial statements of Miki JFC AS (the Company), which comprise the balance sheet as at 31 March 2022, the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the potential impact of the matter described in *Basis for qualified opinion* section, the financial statements comply with applicable legal requirements and give a true and fair view of the financial position of the Company as at 31 March 2022 and its financial performance for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for qualified opinion

Miki JFC AS has in connection with the financial statement close process recognized a correction directly against equity of NOK -519,348. We have not been able to obtain appropriate and sufficient audit evidence related to the correction. We have therefore also not been able to conclude whether there are other accounts that should have been impacted by same.

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company in accordance with the requirements of the relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of management for the financial statements

Management (the board of directors and the general manager) is responsible for the preparation and fair presentation of the financial statements in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.



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Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with 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.

Oslo, 27 October 2022
ERNST & YOUNG AS

The auditor's report is signed electronically

Johan Lid Nordby
State Authorised Public Accountant (Norway)



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

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

Johan Nordby

Statsautorisert revisor

On behalf of: Ernst & Young AS

Serial number: 9578-5997-4-729076

IP: 145.62.xxx.xxx

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Skatteetaten

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

ADVOKATFIRMAET PRICEWATERHOUSECOOPERS AS
Postboks 748 Sentrum
0106 OSLO

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

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

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

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

Bakgrunn

Fra søknaden gjengis:

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

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

Skattedirektoratets vurdering

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

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



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

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

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

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

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Inger Helene Iversen
seniorrådgiver
Juridisk avdeling
Skattedirektoratet

Henning Stokke

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



Finance Statement
MIKI JFC AS orgnr: 994 796 518
01 April 2021-31 March 2022

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



Annual report 2022 for MIKI JFC AS

The type and location of the business

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

Future development

As the Covid-19 pandemic has affected markets all over the world, including the Norway and European markets, the Board expects some continued uncertainty and financial impact in relation to this.

In addition, the Russian invasion of Ukraine is also expected to have effect on the supply of goods, the cost of these, pricing and have a certain effect on the result, even if the impact is difficult to estimate at the moment.

Nonetheless, for the financial year 2022-2023's future, the business is expected to continue to increase turnover in line with previous years.

Furthermore, the company is part of the Kikkoman Group's overall risk monitoring, which helps to minimize the risks and effects of the current external situation.

In terms of liquidity, the risk is considered low as the company has the support of the JFCs and the Kikkoman's Groups, but the company continues to adapt to changed conditions and works actively to promote sales.

Fair review of development and result

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

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

During the third quarter there were almost no sales of alcohol due to the restrictions, while food sales kept stable.

Thanks to the new customers the gross profit stayed at a higher level along with the operating profit, due to the high sales.

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

The company has had a growth in revenue by 13 %, while the Operating margin before tax has increased to 8%.

MIKI JFC AS has an equity ratio of 40% as of 31/03/2022.

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

Going concern

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

Working environment

The board considers that the working environment in the company is good. No special measures have been implemented in this connection. The employees of the business have not suffered accidents or injury in connection with their work. The sickness absence amounted to 301 days in 01/04/2021-31/03/2022, which amounts to 12 % of total working time in the accounting year. The absence is largely related to a employee being on a permanent leave.

Financial risk

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

Environment reporting

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



MIKI JFC AS

Revenue statement

1. april 2021 to 31. march 2022

	Note	01.04.2021-31.03.2022	01.04.2020-31.03.2021
Salgsinntekt/ Revenue			
Salgsinntekt / Revenue		125 213 487	111 134 502
Sum driftsinntekter / Total operating income		125 213 487	111 134 502
Driftskostnader / Expenses			
Varekostnad / Cost of materials		82 994 593	75 962 101
Beholdningsendringer / Variation in stocks		2 432 953	473 271
Lønnskostnad / Personnel expenses	1	8 904 031	7 741 604
Avskrivning / Depreciation of assets	8	197 948	297 629
Annen driftskostnad / Other operating expenses	1, 6	20 628 246	15 587 620
Sum driftskostnader / Total operating expenses		115 157 769	100 062 225
Driftsresultat / Operating profit		10 055 718	11 072 277
Finansinntekter og finanskostnader / Financial income and expenses			
Annen renteinntekt / Other interest income		14	10 345
Annen finansinntekt / Other financial income		1 287 051	2 163 090
Annen finanskostnad / Other financial expense		0	2 070 909
Andre rentekostnader / Other interest expenses		416 579	370 979
Rentekostnad til foretak i samme konsern / Other financial expenses		845 956	0
Resultat av finansposter / Net financial items		24 530	(268 454)
Ordinært resultat før skattekostnad / Ordinary result before tax		10 080 248	10 803 823
Skattekostnad på ordinært resultat / Tax on ordinary result	4	2 014 729	2 443 360
Årsresultat / Annual net profit		8 065 519	8 360 463
Overføringer / Allocations			
Avsatt til utbytte / Allocated to dividend		2 371 000	1 996 000
Overført annen egenkapital / Allocated to other equity		5 694 519	6 364 463
Sum overføringer		8 065 519	8 360 463



Research and development activities

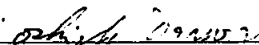
MIKI JFC AS does have activity that involves research and development.

Annual result and allocations

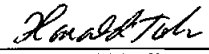
In 2022 the company had a result of after tax of NOK 8 065 519 which is proposed to be allocated as follows:

Disposition	Amount
Allocation to dividend	2 371 000
To other equity	5 694 519

Østerås, 18.10.2022
The board of MIKI JFC AS


Toshiyuki Ogawa
chairman of the board


Hitoshi Fukuhara
general Manager


Harald Niclas Tøsti
member of the board



MIKI JFC AS

Balance as at 31.03.2022

Eiendeler / Assets

	Note	2022	2021
Anleggsmidler / Fixed Assets			
Immaterielle eiendeler / Intangible assets			
Utsatt skattefordel / Deferred tax benefit	4	241 268	0
Sum immaterielle eiendeler / Total intangible assets		241 268	0
Varige driftsmidler / Tangible assets			
Maskiner og anlegg / Machinery and equipment	8	269 775	315 787
Driftsløsøre, inventar, kontormaskiner / Equipment and other movables	8	25 941	117 077
Sum varige driftsmidler / Total tangible assets	8	295 716	432 864
Andre fordringer / Other long-term receivables	7	1 091 995	1 091 995
Sum finansielle anleggsmidler / Total financial fixed assets		1 091 995	1 091 995
Sum anleggsmidler / Total fixed assets		1 628 979	1 524 859
Omløpsmidler / Current Assets			
Varer / Inventories		22 540 769	15 171 233
Fordringer / Debtors			
Kundefordringer / Account receivables	6, 7	10 380 463	8 109 466
Andre fordringer / Other short-term receivables		30 045 895	819 737
Sum fordringer / Total receivables		40 426 358	8 929 203
Kontanter og bankbeholdning / Cash and bank deposits	3	24 315 985	24 745 076
Sum omløpsmidler / Total current assets		87 283 111	48 845 512
Sum eiendeler / Total assets		88 912 090	50 370 371




MIKI JFC AS

Balance as at 31.03.2022


Egenkapital og gjeld / Equity and liabilities

	Note	2022	2021
Egenkapital / Equity			
Innskutt egenkapital / Paid-up equity			
Aksjekapital / Share capital	2, 5	100 000	100 000
Sum innskutt egenkapital / Total paid-up equity	5	100 000	100 000
Opptjent egenkapital / Retained earnings			
Annen egenkapital / Other equity	5	35 524 521	30 349 350
Sum opptjent egenkapital / Total retained earnings	5	35 524 521	30 349 350
Sum egenkapital / Total equity	5	35 624 521	30 449 350
Gjeld / Liabilities			
Kortsiktig gjeld / Current debt			
Leverandørgjeld / Trade creditors	7	10 691 174	8 308 727
Betalbar skatt / Tax payable	4	3 831 990	3 413 348
Skyldig offentlige avgifter / Public duties payable		32 926 346	3 124 052
Avsatt utbytte / Dividend		2 371 000	1 996 000
Annen kortsiktig gjeld / Other current debt		3 467 059	3 078 894
Sum kortsiktig gjeld / Total current debt		53 287 569	19 921 021
Sum gjeld / Total liabilities		53 287 569	19 921 021
Sum egenkapital og gjeld / Total equity and liabilities		88 912 090	50 370 371

Østerås, 18.10.2022


Toshiyuki Ogawa
Chairman of the board


Hitoshi Fukuhara
General manager


Harald Niclas Tøstl
Member of the board

**Indirekte kontantstrøm / Indirect cash flow**

MIKI JFC AS

2022

Kontantstrømmer fra operasjonelle aktiviteter / Cash flows from operating activities	
Resultat før skattekostnad / Profit/loss before tax	10 080 248
Periodens betalte skatt / Taxation paid	-1 837 355
Ordinære avskrivninger / Ordinary depreciation	197 948
Endring i varelager / Change in inventory	-7 369 536
Endring i kundefordringer / Change in accounts receivable	-2 270 997
Endring i leverandørgjeld / Change in accounts payable	2 382 447
Endring i andre tidsavgrensningsposter / Change in other accrual items	444 953
Netto kontantstrøm fra operasjonelle aktiviteter / Net cash flows from operating activities	1 627 709
Kontantstrømmer fra investeringsaktiviteter / Cash flows from investment activities	
Utbetalinger ved kjøp av varige driftsmidler / Payments to buy tangible assets	60 800
Netto kontantstrøm fra investeringsaktiviteter / Net cash flows from investment activities	-60 800
Utbetalinger av utbytte / Payment of dividends	1 996 000
Netto kontantstrøm fra finansieringsaktiviteter / Net cash flow from financing activities	-1 996 000
Netto endring i kontanter og kontantekvivalenter / Net change in cash and cash equivalents	-429 091
Beh. av kont. og kontantekvivalenter ved per. begynnelse / Cash, cash equivalents at start	24 745 076
Beh. av kont. og kontantekvivalenter ved per. slutt / Cash - cash equivalents at end	24 315 985

MIKI JFC AS

SIDE 7



MIKI JFC AS

Accounting principles

The annual accounts have been prepared in conformity with the Accounting Act.

Foreign currency

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

Operating revenues

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

Tax

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

Classification and valuation of fixed assets

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

Classification and valuation of current assets

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

Goods

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

Receivables

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

Pension liabilities

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

FINANCIAL YEARS

The annual report of last year consist of the period 01.04.2020-31.03.2021 and is stated as 2021 in the balance statement. The annual report of this year consists of the period 01.04.2021-31.03.2022 and is stated at 2022 in the balance statement.



MIKI JFC AS

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

Salary costs	2022	2021
Salaries	7 952 893	7 067 547
Employment tax	857 160	670 359
Pension costs	93 978	86 591
Other benefits	0	-82 892
Total	8 904 031	7 741 604

In 2022 the company employed 10 man-years.

Pension liabilities

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

Remuneration to leading personnel	Chief Executive	Board
Salaries	0	150 000
Total	0	150 000

Auditor

Audit fees expensed for 2022 amount to NOK 195 102. In addition there is a fee for other services of NOK 10 433.

Note 2 Shareholders

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

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

Ownership structure

The largest shareholders in % at year end:

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

Note 3 Bank deposits

Funds standing on the tax deduction account (restricted funds) are NOK 2 917 984.



MIKI JFC AS

Note 4 Tax calculation 2021-2022

This year's tax expense	2022	2021
Entered tax on ordinary profit/loss:		
Payable tax	2 255 997	2 443 360
Changes in deferred tax assets	-241 268	0
Tax expense on ordinary profit/loss	2 014 729	2 443 360
Taxable income:		
Ordinary result before tax	10 080 248	10 803 823
Permanent differences	0	378
Changes in temporary differences	174 286	301 979
Taxable income	10 254 534	11 106 180
Payable tax in the balance:		
Payable tax on this year's result and previous years	4 699 357	4 178 097
Prepaid tax 2022/ 2021	- 887 368	- 764 749
Total payable tax in the balance	3 831 990	3 413 348

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

	2022	2021	Difference
Tangible assets	-242 674	-205 388	37 286
Stock	-463 000	-132 000	331 000
Accounts receivable	-391 000	-585 000	-194 000
Total	-1 096 674	-922 388	174 286
Not included in the deferred tax calculation	0	922 388	922 388
Basis for deferred tax assets	-1 096 674	0	1 096 674
Deferred tax assets (22 %)	-241 268	0	241 268

Note 5 Equity capital

	Share capital	Other equity capital	Total equity capital
As at 01.04.2021	100 000	30 349 350	30 449 350
Changes posted against equity capital		-519 347	-519 347
Dividend		-2 371 000	-2 371 000
As at 31.03.2022	100 000	27 459 003	27 559 003
Result for the year		8 065 519	8 065 519
As at 31.03.2022	100 000	35 524 522	35 624 522

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



MIKI JFC AS

Note 6 Customer receivables

	2022	2021
Customer receivables at par value	11 131 324	8 694 466
Provision for losses	750 861	585 000
Book value of customer receivables 31.12	10 380 463	8 109 466
Realised losses	159 542	0
Total losses on receivables posted against the result	159 542	0

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

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

Liabilities to inter-company suppliers	2022	2021
JFC Norden AB	0	72 322
JFC Japan Inc.	935 060	2 884 991
JFC Internatioanf Inc.	1 561 519	1 737 535
Kikkoman Trading Europe Gmbh	933 650	98 925
JFC Holland B.V	869 242	222 062
JFC International (Europe) Gmbh	17 580	1 446 465
JFC NS	170 438	0
Total	4 487 489	6 462 300

Inter-company account receivables	2022	2021
Kikkoman Trading Europe Gmbh	0	0
Total	0	0

Other Inter-company account receivables	2022	2021
Kikkoman Trading Europe Gmbh	0	586 903
Total	0	586 903

Note 8 Non-current assets

	Plant and machinery	Fixtures and fittings	Total
Purchase cost as of 01.04.21	675 055	1 254 465	1 929 520
+ Inflow purchased fixed assets	60 800		60800
= Acquisition cost 31.03.22	735 855	1 254 465	1 990 320
Accumulated depreciation 31.03.22	466 080	1 228 524	1 694 604
= Book value 31.03.22	269 775	25 941	295 716
This year's ordinary depreciations	94 894	103 053	197 947

Fixture and fittings contains cars and small/ building inventory.



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