



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 918 984 240
Organisasjonsform: Aksjeselskap
Foretaksnavn: BACK TO SCHOOL HOLDING AS
Forretningsadresse: c/o Beckmann AS
Buråsen 32
4636 KRISTIANSAND S

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Ole Falk Hansen
Dato for fastsettelse av årsregnskapet: 16.06.2022

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 01.07.2023



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		6 644 654	5 432 420
Sum inntekter		6 644 654	5 432 420
Kostnader			
Varekostnad		240	
Lønnskostnad		6 007 274	4 998 639
Annen driftskostnad		320 969	175 095
Sum kostnader		6 328 482	5 173 734
Driftsresultat		316 172	258 686
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap		47 768 680	1 845 284
Annen renteinntekt			240
Sum finansinntekter		47 768 680	1 845 524
Rentekostnad til foretak i samme konsern		999 912	430 857
Annen rentekostnad		780 003	1 673 353
Annen finanskostnad		2 000	
Sum finanskostnader		1 781 915	2 104 210
Netto finans		45 986 765	-258 686
Ordinært resultat før skattekostnad		46 302 937	0
Ordinært resultat etter skattekostnad		46 302 937	0
Årsresultat	1	46 302 937	0
Årsresultat etter minoritetsinteresser		46 302 937	
Totalresultat		46 302 937	
Overføringer og disponeringer			
Avsatt til annen egenkapital		46 302 937	



Resultatregnskap

Beløp i: NOK	Note	2021	2020
Sum overføringer og disponeringer		46 302 937	



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap		145 147 446	145 147 446
Sum finansielle anleggsmidler		145 147 446	145 147 446
Sum anleggsmidler		145 147 446	145 147 446
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer		969 914	896 957
Andre kortsiktige fordringer		91 474	70 176
Konsernfordringer		47 634 844	1 845 284
Sum fordringer		48 696 232	2 812 417
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter o.l.		248 888	364 746
Sum bankinnskudd, kontanter og lignende		248 888	364 746
Sum omløpsmidler		48 945 121	3 177 163
SUM EIENDELER		194 092 567	148 324 609
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital		995 450	995 450
Overkurs		99 433 776	99 433 776
Sum innskutt egenkapital		100 429 226	100 429 226



Balanse

Beløp i: NOK	Note	2021	2020
Opptjent egenkapital			
Annen egenkapital		44 757 424	-1 545 512
Sum opptjent egenkapital		44 757 424	-1 545 512
Sum egenkapital	1	145 186 650	98 883 713
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner		14 000 000	26 000 000
Sum annen langsiktig gjeld		14 000 000	26 000 000
Sum langsiktig gjeld		14 000 000	26 000 000
Kortsiktig gjeld			
Leverandørgjeld		40 069	23 464
Skyldig offentlige avgifter		221 801	247 472
Kortsiktig konserngjeld		32 307 155	21 447 913
Annen kortsiktig gjeld		2 336 892	1 722 047
Sum kortsiktig gjeld		34 905 917	23 440 896
Sum gjeld		48 905 917	49 440 896
SUM EGENKAPITAL OG GJELD		194 092 567	148 324 609



Konsernets resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		170 045 351	142 008 345
Annen driftsinntekt		140 970	764 733
Sum inntekter		170 186 321	142 773 078
Kostnader			
Varekostnad		84 537 261	72 721 130
Lønnskostnad		32 037 077	22 942 739
Avskrivning av driftsmidler og immaterielle eiendeler		6 006 969	5 933 187
Annen driftskostnad		24 555 702	18 494 736
Sum kostnader		147 137 009	120 091 792
Driftsresultat		23 049 312	22 681 286
Finansinntekter og finanskostnader			
Annen renteinntekt			240
Annen finansinntekt		125 146	113 065
Sum finansinntekter		125 146	113 305
Annen rentekostnad		1 151 983	2 161 782
Annen finanskostnad		2 000	847
Sum finanskostnader		1 153 983	2 162 629
Netto finans		-1 028 837	-2 049 324
Ordinært resultat før skattekostnad		22 020 475	20 631 962
Skattekostnad på ordinært resultat		5 557 033	5 091 306
Ordinært resultat etter skattekostnad		16 463 442	15 540 656
Årsresultat		16 463 442	15 540 656
Årsresultat etter minoritetsinteresser		16 463 442	15 540 656
Totalresultat		16 463 442	15 540 656



Konsernets resultatregnskap

Beløp i: NOK	Note	2021	2020
Overføringer og disponeringer			
Udekket tap		16 463 442	15 540 656
Sum overføringer og disponeringer		16 463 442	15 540 656



Konsernets balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Forskning og utvikling		211 845	332 655
Konsesjoner, patenter o.l.		107 883 103	110 425 903
Goodwill		13 258 351	15 598 060
Sum immaterielle eiendeler		121 353 299	126 356 619
Varige driftsmidler			
Driftsløsøre, inventar o.a. utstyr		2 993 619	2 345 794
Sum varige driftsmidler		2 993 619	2 345 794
Sum anleggsmidler		124 346 918	128 702 412
Omløpsmidler			
Varer			
Sum varer		28 701 833	21 607 831
Fordringer			
Kundefordringer		13 748 656	14 730 315
Andre kortsiktige fordringer		7 255 654	3 061 643
Sum fordringer		21 004 310	17 791 958
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter o.l.		32 898 987	25 401 531
Sum bankinnskudd, kontanter og lignende		32 898 987	25 401 531
Sum omløpsmidler		82 605 130	64 801 320
SUM EIENDELER		206 952 048	193 503 732

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital



Konsernets balanse

Beløp i: NOK	Note	2021	2020
Aksjekapital		995 450	995 450
Overkurs		99 433 776	99 433 776
Sum innskutt egenkapital		100 429 226	100 429 226
Opptjent egenkapital			
Annen egenkapital		38 391 271	21 991 153
Udisponert resultat			
Sum opptjent egenkapital		38 391 271	21 991 153
Sum egenkapital		138 820 496	122 420 379
Gjeld			
Langsiktig gjeld			
Utsatt skatt		23 062 983	23 448 003
Sum avsetninger for forpliktelser		23 062 983	23 448 003
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner		14 000 000	26 000 000
Sum annen langsiktig gjeld		14 000 000	26 000 000
Sum langsiktig gjeld		37 062 983	49 448 003
Kortsiktig gjeld			
Leverandørgjeld		15 499 217	8 011 420
Betalbar skatt		5 747 515	5 582 988
Skyldig offentlige avgifter		2 987 383	2 035 463
Annen kortsiktig gjeld		6 834 454	6 005 480
Sum kortsiktig gjeld		31 068 569	21 635 351
Sum gjeld		68 131 551	71 083 354
SUM EGENKAPITAL OG GJELD		206 952 048	193 503 732



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04-22 Back to School Holding AS - BOD Annual Report 2021.pdf

Name	Method	Signed at
Aavatsmark, Ingeborg	BANKID_MOBILE	2022-03-01 12:23 GMT+01
Samways, Christopher Paul	BANKID	2022-02-28 15:02 GMT+01
Hansen, Ole Falk	BANKID_MOBILE	2022-02-28 14:31 GMT+01
WENTING TANG		2022-03-02 .



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Back to School Holding AS

Board of Directors Annual Report 2021

The nature of the business

Back to School Holding AS (BTSH) is the parent company of *Beckmann AS*. The principal owner of BTSH is *Shanghai M&G Stationery (Singapore) PTE. LTD*. BTSH has its business address in Kristiansand.

The parent company's purpose is to own shares in one or more subsidiaries and carry out investments and activities in connection with this.

Through the subsidiaries *Beckmann AS* (Norway) and *Beckmann Norway GmbH* (Germany), the group has a strategy of being a leader in the development and sale of school backpacks with accessories and various products in travel and leisure.

Overview of development and results

In 2021, the group had a turnover increase of 19% and has an equity ratio at year-end of 67%. Liquidity is good. The development in turnover is mainly related to growth abroad.

Revenue:

BTSH NOK 6 644 654

The group NOK 170 186 321

Equity ratio at year-end:

BTSH 75%

The group 67%

In the current year, continued growth is expected in both revenue and profit.

The board believes that the annual accounts give a true and fair view of the company's assets and liabilities, financial position, and results.

Key risks and uncertainties

The group's most central risks and uncertainties are related to production, future environmental requirements and framework conditions that may affect the company's earning capacity.

Financial risk

The parent company's and the group's financial risk is considered at a satisfactorily low level. Uncertainty factors are associated with currency risk and general market risk. As exports are growing, the currency risk is evened out to a certain extent. Through the subsidiary *Beckmann AS*, the group hedges the purchase of goods in foreign currency.

The group has a satisfactory capital base and financing. As of 31.12.2021, the group, through its subsidiary *Beckmann AS*, has an unused overdraft facility of NOK 35 million. BTSH has long-term external financing with a remaining debt of NOK 14 million at year-end 2021 which will be fully repaid in 2022.

Research and development activities

The group has, through its subsidiary *Beckmann AS*, in 2021 completed a research and development project called *Pressure mapping*. The project was financed by *The Research Council of Norway* with a total financing of NOK 375.000,-

Continued operations

The annual accounts for 2021 have been prepared on the assumption of continued operations. It is hereby confirmed that the prerequisite for continued operation is present.



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Work environment

In total for the group sick leave was 72 days in 2021, which is 1.4% of total working hours. The main emphasis related to this absence relates to external factors the company could not influence.

No serious accidents at work or accidents have occurred or been reported during the year, which have resulted in major property damage or personal injury.

The working environment is considered good, and ongoing measures for improvements are implemented.

Equality

BTSH had 2 employees in 2021. At the end of the year, the group had 24 employees, of whom 11 were women, a proportion of 46%. The proportion of women in management positions is 28%.

The company's policy is that work of equal value shall provide equal pay.

When recruiting, both internally and externally, personal qualifications are given priority over gender.

Environmental

The company's operations are not regulated by licenses or orders. The company does not pollute the external environment.

Statement of the annual accounts and profit allocation

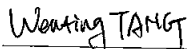
In the Board's opinion, the presented income statement and balance sheet with notes express the company's result for 2021 and financial position at the turn of the year.

No circumstances have occurred after the end of the financial year that are of significance for the assessment of the accounts.

For 2021, BTSH has a profit after tax of NOK 46 302 936, after recognized group contributions from the subsidiary Beckmann AS of NOK 47 768 680

For 2021, the group has had a profit after tax of NOK 16 463 442 which is set aside for uncovered losses.

Kristiansand, 28.02.2022


Wenting Tang
Chairman of the Board

Christopher Paul Samways
Board Member

Ingeborg Aavatsmark
Board Member

Ole Falk Hansen
Managing Director



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Aavatsmark, Ingeborg	BANKID_MOBILE	2022-03-01 12:23 GMT+01
Samways, Christopher Paul	BANKID	2022-02-28 15:02 GMT+01
Hansen, Ole Falk	BANKID_MOBILE	2022-02-28 14:31 GMT+01
WENTING TANST.		2022-03-01.



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Back To School Holding AS

Financial Statements for 2021



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Back To School Holding AS

INCOME STATEMENT

(Amounts in NOK)

Parent company				Group	
2021	2020		Note	2021	2020
6 644 654	5 432 420	Revenue	2	170 045 351	142 008 345
0	0	Other operating income		140 970	764 733
6 644 654	5 432 420	Total revenue		170 186 321	142 773 078
0	0	Raw materials and consumables used		84 537 261	72 721 130
6 007 514	4 998 639	Employee benefits expense	3	32 037 077	22 942 739
0	0	Depreciation and amortisation expenses	4,5	6 006 969	5 933 187
320 969	175 095	Other operating expenses	3,6	24 555 702	18 494 736
6 328 483	5 173 734	Total operating expenses		147 137 009	120 091 792
316 171	258 686	Operating profit		23 049 312	22 681 286
47 768 680	1 845 284	Income from subsidiaries	11	0	0
0	240	Other interest income		0	240
0	0	Other finance income		125 146	113 065
999 912	430 857	Interest paid to group companies	11	0	0
780 003	1 673 353	Other interest expenses		1 151 983	2 161 782
2 000	0	Other financial expense		2 000	847
45 986 765	-258 686	Net financial items		-1 028 837	-2 049 324
46 302 936	0	Net profit before tax		22 020 475	20 631 962
0	0	Income tax expense	7	5 557 033	5 091 306
46 302 936	0	Net profit after tax		16 463 442	15 540 656
		Attributable to			
46 302 936	0	Other equity	13	16 463 442	15 540 656
46 302 936	0	Total allocated		16 463 442	15 540 656



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Back To School Holding AS

BALANCE SHEET AT 31.12.

(Amounts in NOK)

Parent				Group	
2021	2020	Assets	Note	2021	2020
0	0	Research and development	4	211 845	332 655
0	0	Patents, web-shop, trade marks and smiliar rights	4	107 883 103	110 425 903
0	0	Goodwill	4	13 258 351	15 598 060
0	0	Total intangible assets		121 353 299	126 356 618
0	0	Equipment and other movables	5	2 993 619	2 345 794
0	0	Total tangible assets		2 993 619	2 345 794
145 147 446	145 147 446	Investments in subsidiaries	8	0	0
0	0	Other receivables		0	0
145 147 446	145 147 446	Total financial fixed assets		0	0
145 147 446	145 147 446	TOTAL FIXED ASSETS		124 346 918	128 702 412
0	0	Inventories	9	28 701 833	21 607 831
969 914	896 957	Trade receivables	11	13 748 656	14 730 315
47 634 844	1 845 284	Receivables group companies	11	0	0
91 474	70 176	Other receivables		7 255 654	3 061 642
48 696 232	2 812 417	Total receivables		21 004 310	17 791 957
248 888	364 746	Cash and cash equivalents	10	32 898 987	25 401 531
48 945 120	3 177 163	TOTAL CURRENT ASSETS		82 605 130	64 801 319
194 092 566	148 324 609	TOTAL ASSETS		206 952 048	193 503 732



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Intangible assets

Intangible assets are taken into the balance sheet if providing a future financial benefit, can be identified and the expenses can be reliably measured. Otherwise such expenses are expensed as and when incurred. Intangible assets are depreciated on a straight-line basis over the asset's expected useful life.

Fixed assets

Property, plant and equipment is capitalized and depreciated linearly over the estimated useful life. Cost for maintenance are expensed as incurred. If the carrying value of a non-current asset exceeds the estimated recoverable amount, the asset is written down to the recoverable amount. The recoverable amount is the greater of the net realisable value and value in use. In assessing value in use, the discounted estimated future cash flow from the asset are used. As of 2021 there are no indication of impairment related to the non-current assets.

Investments

Dividend/group contribution from subsidiaries are reflected as financial income when it has been allocated. Dividend/group contribution from subsidiaries are reflected in the same year as the subsidiary makes a provision for the amount. Dividends/group contribution exceeding the portion of retained equity after the purchase are reflected as a reduction in purchase cost.

The cost method is applied for investments in other companies.

Leasing / leases

The group has through its subsidiary Beckmann AS, operational leases, where the lease amount is distributed over the lease period.

Pension

The group has collective insured pension that satisfies the requirements for mandatory occupational pension. The premium is expensed on an ongoing basis

Deferred tax and tax expense

The tax expense in the income statement includes both the tax payable for the period and the change in deferred tax. Deferred tax are calculated at 22% on the basis of temporary difference between accounting and tax values at the end of the financial year. Deferred tax assets and deferred tax liabilities are presented net.

Deferred tax assets are recognized in the statement of financial position on the extent it is more likely than not that the assets will be utilised. The enacted tax rate at the end of the reporting period and undiscounted amounts are used. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets.

Cash flow statement

The cash flow statement has been prepared according to the indirect method. Cash and cash equivalents include cash, bank deposits, and other short term investments which immediately and with minimal exchange risk can be converted into known cash amounts, with due date less than three months from purchase date.

Use of estimates

The preparation of financial statements in compliance with the Accounting Act requires the use of estimates. The application of the company's accounting principles also require management to apply assessments. Areas which to a great extent contain such assessments, a high degree of complexity, or areas in which assumptions and estimates are significant for the financial statements, are described in the notes.



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Note 4 Intangible assets

Parent company

The company has no intangible assets.

Group

	R&D	Goodwill*	Trademark	Patents, web-shop etc.	Other intangible assets	Total
Historical cost 01.01	604 049	23 397 090	116 000 000	901 057	2 114 907	143 017 103
Additions	0	0	0	0	168 131	168 131
Disposals	0	0	0	0	0	0
Historical cost 31.12	604 049	23 397 090	116 000 000	901 057	2 283 038	143 185 234
Acc. Depreciation 31.12	-292 204	-10 138 739	-10 053 333	-207 223	-1 040 437	-21 831 936
Net booked value 31.12	211 845	13 258 351	105 946 667	693 834	1 242 601	121 353 299
This year's depreciation	120 810	2 339 709	2 320 000	56 999	333 933	5 171 451
Expected lifetime	5 years	10 years	50 years	10 years	3 years	
Depreciation plan	Linear	Linear	Linear	Linear	Linear	

* Goodwill is estimated to have a expected life time of 10 years, and is related to stability in employees with knowledge of product design and market related to Beckmann AS. The depreciation plan is set at 10 years because it is expected that this knowledge will continue to generate value exceeding a 5 year period.

Note 5 Tangible assets

Parent company

The company has no tangible assets.

Group

	Cars and machinery	Equipment and other movables	Total
Historical cost 01.01	247 576	5 764 673	5 952 249
Additions	0	1 487 020	1 487 020
Disposals	0	0	0
Historical cost 31.12	247 576	7 191 693	7 439 269
Acc. Depreciation 31.12	-247 576	-4 198 074	-4 445 617
Net booked value 31.12	0	2 993 619	2 993 619
This year's depreciation	16 507	819 014	835 521
Expected lifetime	5 years	3-5 years	
Depreciation plan	Linear	Linear	

Note 6 Leases

Parent company

The company has no leases in 2021.

Group company

The group has the following leases:

	Lease term	2021	2020
Rental of offices in Buråsen 32	31.12.2024	2 598 000	2 580 000
Rental of machines and other equipment		799 467	120 118

Buråsen 32 AS are the owner of the offices rented by the group. The company is owned by a minority shareholder of Back to School Holding AS.



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Note 7 Taxes

	Parent company		Group	
	2021	2020	2021	2020
This year's tax expense:				
Payable tax	0	0	6 263 589	6 071 804
Change in deferred tax	-321 536	-405 962	-385 020	-574 635
Tax effect of group contribution	321 536	405 962	-321 536	-405 962
Tax expense on ordinary profit/loss	0	0	5 557 033	5 091 306
Taxable income:				
Ordinary result before tax	46 302 936	0		
Permanent differences	-47 764 462	-1 845 284		
Changes in temporary differences	0	0		
Provided intra-group contribution	1 461 525	1 845 284		
Adjustment in respect of priors	0	0		
Taxable income:	0	0		
Tax 22 %	0	0		
Payable tax in the balance:	0	0		
Calculation of deferred tax/deferred tax benefit				
Temporary differences:				
Intangible assets	0	0	105 946 667	108 266 667
Tangible assets	0	0	345 189	270 308
Accounts receivables	0	0	-280 000	-280 000
Inventory	0	0	-1 200 000	-1 700 000
Profit and loss account	0	0	19 883	24 854
Other differences	0	0	0	0
Accumulated loss to be brought forward	-1 461 525	-1 845 284	0	0
Provided intra-group contribution	1 461 525	1 845 284		
Basis for deferred tax:	0	0	104 831 739	106 581 829
Deferred tax:	0	0	23 862 983	23 448 803

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

Parent company:	2021	2020
Basis for income tax expense		
Payable tax on this year's result	10 186 646	0
Permanent differences	-10 508 182	-405 962
Group contributions received/given (+/-)	321 536	405 962
Taxable income (basis for payable taxes in the balance sheet)	0	0

Note 8 Investments in subsidiaries

Parent company	Year of acquisition	Office location	Ownership	Equity as of		Booked value at
				31.12	Profit (Loss) 2021	31.12
Beckmann AS	2017	Kristiansand, Norway	100 %	41 731 846	21 143 702	145 147 446
Beckmann Norway GmbH*	2019	Düsseldorf, Germany	100 %	1 277 696	613 257	125 000

*Wholly owned by Beckmann AS.



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Note 9 Inventories

Parent company

The company has no inventories.

Group	2021	2020
Purchased goods for resale	29 901 833	23 307 831
Obsolescence writedown	-1 200 000	-1 700 000
Total	28 701 833	21 607 831

Note 10 Bank deposits

Parent company

Withheld employee taxes (restricted funds) are NOK 178 521.

Group

Withheld employee taxes (restricted funds) are NOK 574 957.

The group has, from subsidiary Beckmann AS, an unused overdraft facility of NOK 35 000 000 as of 31.12.2021. The credit facility has pledge in inventories, accounts receivable and operating accessories.

Note 11 Related party transactions

	Parent company		Group	
	2021	2020	2021	2020
Receivables				
Trade receivables	969 914	896 957	0	0
Group contribution	47 768 680	1 845 284	0	0
Short term receivables to group companies	40 995	0	0	0
Total	48 779 589	2 742 241	0	0
Payables				
Short term payables to group companies	-32 307 155	-21 447 913	0	0
Total	-32 307 155	-21 447 913	0	0

The subsidiary Beckmann AS has provided a credit facility to the parent company Back to School Holding AS of NOK 50 000 000. The agreement runs until 31.12.2021, and the receivable must be repaid within 30 days at written request of Beckmann AS.

The receivable is interest calculated with 3 months NIBOR + agreed margin. In 2021, this amounts to an interest income of NOK 999 912. The payables has been fully paid in 2022.

The subsidiary Beckmann Norway GmbH provides services to Beckmann AS in connection with the import of goods to Europe, this amounts to NOK 19 549 320 in 2021. In addition the subsidiary provides sales and marketing activities for Beckmann AS, this amounts to NOK 1 625 736 in 2021.

For all related party transactions market prices are used as a basis.

Note 12 Shareholders

Parent company:

The share capital in Back to School Holding AS as of 31.12.21 consists of the following:

	Total	Nominal value	Book value
A- Shares	34 240	10	342 400
B- Shares	65 305	10	653 050
Total	99 545		995 450

The A-shares have all rights. The B-shares do not have voting rights.

Ownership structure:

The largest shareholder in % at year end:	A-Shares	B-Shares	Sum	Ownership
Shanghai M&G Stationery (Singapore) Pte. Ltd.	30 423	60 555	90 978	91,4 %
Beckmann Holding AS	1 667	3 333	5 000	5,0 %
Crisis AS	392	543	935	0,9 %
Ofi Invest AS	438	217	655	0,7 %
Jajajohn AS	417	208	625	0,6 %
Bles Holding AS	331	164	495	0,5 %
Øvrige (returandel ~ 1%)	572	285	857	0,9 %
Sum	34 240	65 305	99 545	100,0 %

Shares owned by board members and Managing Director:

Name	Role	Company	A-Shares	B-Shares	Sum	Ownership
Christopher Paul Samways	Board member	Crisis AS	392	543	935	0,9 %
Ole Falk Hansen	Managing Director	Ofi Invest AS	438	217	655	0,7 %
Sum			830	760	1 590	1,6 %



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Note 13 Equity

Parent company

	Share capital	Share premium reserve	Other equity	Total
Equity as of 01.01	995 450	99 433 776	-1 545 512	98 883 713
Net profit	0	0	0	0
Group contribution	0	0	46 302 936	46 302 936
Equity as of 31.12	995 450	99 433 776	44 757 424	145 186 649

Group

	Share capital	Share premium reserve	Other equity	Total
Equity as of 01.01	995 450	99 433 776	21 991 153	122 420 379
Currency	0	0	-63 322	-63 322
Net profit	0	0	16 463 442	16 463 442
Equity as of 31.12	995 450	99 433 776	38 391 271	138 820 497

Note 14 Receivables and liabilities

Parent company

The company has no debt that falls due later than five years, or receivables that falls due later than one year.

Group

The group has no debt that falls due later than five years, or receivables that falls due later than one year.

Note 15 Mortgage loan and guarantees

	Parent company		Group	
	2021	2020	2021	2020
Pledged debt				
Mortgage loan	14 000 000	26 000 000	14 000 000	26 000 000
Total secured debt	14 000 000	26 000 000	14 000 000	26 000 000

As collateral for the loan, a security has been taken on the parent company's shares in Beckmann AS. Book value of the shares amounts to NOK 145 147 446 as of 31.12.2021

Note 16 Forward contracts

Parent company

The company does not use financial instruments in connection with the management of financial risk.

Group

	2021	2020
Cash flow hedging	-203 987	-1 429 459
Total net realisable value	-203 987	-1 429 459

Beckmann AS secures income and expenses based on expected sales and agreed purchases in foreign currency for the coming financial year. The hedges are implemented when the sales budget and purchasing plan for the new operating year are available. The forward contracts are timed according to the expected cash flow in the various currencies.

Fair value of forward contracts is provided by the group bank, and is the discounted difference between the agreed forward exchange rate and the exchange at 31.12 for a forward contract with equivalent term to maturity. All forward contracts expire in the course of the next accounting year.

All contracts are considered to reduce the exchange risk efficiently and satisfy the hedging requirements for accounting purposes.

Note 17 Financial risk

The parent company's and the group's financial risk is considered at a satisfactorily low level. Uncertainty factors are associated with currency risk and general market risk. As exports are growing, the currency risk is evened out to a certain extent. Through the subsidiary Beckmann AS, the group hedges the purchase of goods in foreign currency.

The company has a good capital base and financing.



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Enterprise 935 174 627 MVA

To the General Meeting of
Back to School Holding AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Back to School Holding AS, which comprise:

- The financial statements of the parent company Back to School Holding AS (the Company), which comprise the balance sheet as at 31 December 2021, 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, and
- The consolidated financial statements of Back to School Holding AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2021, 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 financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2021, 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, and
- the financial statements give a true and fair view of the financial position of the Group as at 31 December 2021, 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 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 and the Group as required by laws and regulations 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.

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report and the other information accompanying the financial statements. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report nor the other information accompanying the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report and the other information accompanying the financial statements. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the other information accompanying the financial statements and the financial statements or our knowledge

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Statsautonerte revisorer - medlemmer av Den norske Revisorforening

Offices in

Oslo	Elverum	Mo i Rana	Stord
Alta	Finnsnes	Mo i Rana	Strømme
Arendal	Hamar	Skien	Tromsø
Bergen	Haugesund	Sandefjord	Trondheim
Bodo	Knaresund	Sandnessjøen	Tynset
Drammen	Kristiansand	Stavanger	Ålesund



obtained in the audit, or whether the Board of Directors' report and the other accompanying information otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report or the other information accompanying the financial statements. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable legal requirements.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view 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 and the Group'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 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 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 or the Group'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 and the Group'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 and the Group to cease to continue as a going concern.



Independent Auditor's Report - Back to School Holding AS

- 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.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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.

Kristiansand, 2 March 2022
KPMG AS


Gunn Marit Schjetne
State Authorised Public Accountant



Skatteetaten

Vår dato
07.12.2021

Din/Deres dato
17.11.2021

Saksbehandler
Lars Waalorp

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Skatteetaten.no

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BACK TO SCHOOL HOLDING AS
c/o Beckmann AS
4636 KRISTIANSAND S

Att. Gunn Marit Schjetne, KPMG AS

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Back To School Holding AS, org.nr. 918 984 240

Vi viser til deres brev sendt inn 17. november 2021 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Back To School Holding 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 Back To School Holding 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

Majoritetseieren i Back To School Holding AS er et utenlandsk selskap, og de øvrige aksjonærene er hovedsakelig profesjonelle eiere. Selskapet er en del av et internasjonalt konsern med datterselskaper primært lokalisert i Asia. Konsernet spesialiserer seg på engroshandel med reiseeffekter og lærvarer. Selskapets formål er «å eie aksjer i ett eller flere datterselskaper, og å gjennomføre investeringer og virksomhet i forbindelse med dette». Engelsk er selskapets arbeidsspråk, og styrelederen er utenlandsk.

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 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 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 majoritetseieren i selskapet er et utenlandsk selskap og at selskapet er en del av et internasjonalt konsern. Videre er det vektlagt at selskapet driver virksomhet i en bransje der alle sentrale aktører 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.