



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 961 545 684
Organisasjonsform: Aksjeselskap
Foretaksnavn: MULBERRY OSLO AS
Forretningsadresse: Nedre Slottsgate 8
0157 OSLO

Regnskapsår

Årsregnskapets periode: 01.10.2019 - 30.09.2020

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Thomas Elias Møller
Dato for fastsettelse av årsregnskapet: 06.01.2021

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, 30.01.2022



Resultatregnskap

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Revenue		23 704 173	22 262 423
Sum inntekter		23 704 173	22 262 423
Kostnader			
Cost of materials		12 717 526	11 714 226
Personnel expenses	8	4 088 473	3 718 858
Depreciation	1	690 448	44 136
Nedskrivning av varige driftsmidler og immaterielle eiendeler	1		
Other operating expenses	8	6 196 420	5 297 896
Sum kostnader		23 692 867	20 775 116
Driftsresultat		11 307	1 487 307
Finansinntekter og finanskostnader			
Annen renteinntekt		34 168	39 720
Other financial income		329 598	201 281
Sum finansinntekter		363 766	241 002
Annen rentekostnad		539	184
Other financial expenses		384 127	215 477
Sum finanskostnader		384 666	215 661
Netto finans	6	-20 900	25 340
Ordinært resultat før skattekostnad		-9 593	1 512 647
Tax	7	246 108	334 437
Ordinært resultat etter skattekostnad		-255 701	1 178 210
Årsresultat		-255 701	1 178 210
Årsresultat etter minoritetsinteresser		-255 701	1 178 210
Totalresultat		-255 701	1 178 210



Balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Research and development	1		
Concessions, patents, licences, trademarks, and similar rights	1		
Utsatt skattefordel	7	518 595	28 478
Goodwill	1		
Sum immaterielle eiendeler		518 595	28 478
Varige driftsmidler			
Buildings and land	1		
Machinery and equipment	1		
Ships	1		
Equipment and other movables	1	5 624 746	4 089 536
Sum varige driftsmidler		5 624 746	4 089 536
Finansielle anleggsmidler			
Lån til foretak i samme konsern	2		
Sum anleggsmidler		6 143 341	4 118 014
Omløpsmidler			
Varer			
Sum varer		8 636 300	6 962 854
Fordringer			
Accounts receivables		1 966	21 609
Other short-term receivables	2, 7	401 155	20 911
Sum fordringer		403 122	42 520
Bankinnskudd, kontanter og lignende			
Cash and bank deposits	3	4 411 656	5 148 357
Sum bankinnskudd, kontanter og lignende		4 411 656	5 148 357
Sum omløpsmidler		13 451 077	12 153 730



Balanse

Beløp i: NOK	Note	2020	2019
SUM EIENDELER		19 594 418	16 271 744
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	4	1 000 000	1 000 000
Annen innskutt egenkapital	5		
Sum innskutt egenkapital		1 000 000	1 000 000
Opptjent egenkapital			
Other equity		11 055 331	11 311 032
Sum opptjent egenkapital		11 055 331	11 311 032
Sum egenkapital	5	12 055 331	12 311 032
Gjeld			
Langsiktig gjeld			
Utsatt skatt	7		
Annen langsiktig gjeld			
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		4 743 926	1 876 396
Tax payable	7	438 729	47 488
Public duties payable		1 522 998	1 364 217
Other current debt	2	833 433	672 612
Sum kortsiktig gjeld		7 539 087	3 960 712
Sum gjeld		7 539 087	3 960 712
SUM EGENKAPITAL OG GJELD		19 594 418	16 271 744



Skattedirektoratet

Saksbehandler Torstein Kinden Helleland	Deres dato 22.11.2017	Vår dato 01.12.2017
Telefon 22078139	Deres referanse Roar Svensbakken	Vår referanse 2017/1213196

BDO AS
Postboks 1704 Vika
0121 OSLO

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Mulberry Oslo AS, org.nr. 961 545 684

Vi viser til deres brev av 22. november 2017 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Mulberry Oslo AS

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Mulberry Oslo 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

Mulberry Oslo AS har en begrenset eierkrets hvor det britiske selskapet Mulberry Company Ltd eier 50 prosent av aksjene og det danske selskapet Group 88 A/S eier de øvrige 50 prosent av aksjene. Selskapets styremedlemmer er av utenlandsk opprinnelse. Regnskapet må utarbeides på engelsk for at eierne skal forstå det. En norsk oversettelse vil kun ha til formål å oppfylle regnskapslovens språkkrav.

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

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



Annual Report 2019/2020 Mulberry Oslo AS

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

Org.no.: 961 545 684



Revenue statement

Mulberry Oslo AS

Operating income and operating expenses	Note	01.10.19 - 30.09.20	01.10.18 - 30.09.19
Revenue		23 704 173	22 262 423
Total operating income		23 704 173	22 262 423
Cost of materials		12 717 526	11 714 226
Personnel expenses	8	4 088 473	3 718 858
Depreciation	1	690 448	44 136
Other operating expenses	8	6 196 420	5 297 896
Total operating expenses		23 692 867	20 775 116
Operating profit		11 307	1 487 307
Financial income and expenses			
Other interest income		34 168	39 720
Other financial income		329 598	201 281
Other interest expenses		539	184
Other financial expenses		384 127	215 477
Net financial items	6	-20 900	25 340
Operating result before tax		-9 593	1 512 647
Tax	7	246 108	334 437
Result after tax		-255 701	1 178 210



Balance Sheet

Mulberry Oslo AS

Assets	Note	30.09.2020	30.09.2019
Fixed assets			
Intangible assets			
Deferred tax assets	7	518 595	28 478
Total intangible assets		518 595	28 478
Tangible assets			
Equipment and other movables	1	5 624 746	4 089 536
Total tangible assets		5 624 746	4 089 536
Total fixed assets		6 143 341	4 118 014
Current assets			
Inventories		8 636 300	6 962 854
Debtors			
Accounts receivables		1 966	21 609
Other short-term receivables	2, 7	401 155	20 911
Total receivables		403 122	42 520
Cash and bank deposits	3	4 411 656	5 148 357
Total current assets		13 451 077	12 153 730
Total assets		19 594 418	16 271 744



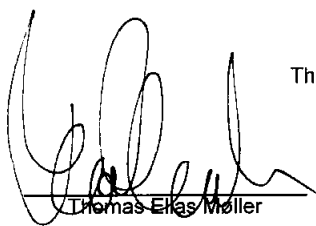
Balance Sheet

Mulberry Oslo AS

Equity and liabilities	Note	30.09.2020	30.09.2019
Paid-up equity			
Share capital	4	1 000 000	1 000 000
Total paid-up equity		<u>1 000 000</u>	<u>1 000 000</u>
Retained earnings			
Other equity		11 055 331	11 311 032
Total retained earnings		<u>11 055 331</u>	<u>11 311 032</u>
Total equity	5	<u>12 055 331</u>	<u>12 311 032</u>
Liabilities			
Current debt			
Trade creditors		4 743 926	1 876 396
Tax payable	7	438 729	47 488
Public duties payable		1 522 998	1 364 217
Other current debt	2	833 433	672 612
Total current debt		<u>7 539 087</u>	<u>3 960 712</u>
Total liabilities		<u>7 539 087</u>	<u>3 960 712</u>
Total equity and liabilities		<u>19 594 418</u>	<u>16 271 744</u>

06.01.2021

The board of Mulberry Oslo AS



Thomas Elias Møller

general Manager



Marius Emil Møller
member of the board



Susanne Møller
chairman of the board



Thierry Patrick Andretta
member of the board



Accounting principles

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

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.



Note 1 Fixed assets

	Plant, equipment etc.
Acquisition cost as at 01.10.2019	4 141 331
Addition of purchased fixed assets	2 185 891
Acquisition cost 30.09.2020	6 327 222
Accumulated depreciation 30.09.2020	702 477
Book value 30.09.2020	5 624 746
This year's depreciation	690 448
Economic lifetime	3-10 years
Depreciation pla	Linear

Note 2 Inter-company items between companies in the same group

	Other receivables		Other current debt	
	2020	2019	2020	2019
Companies in the same group	77 715	20 911	54 203	28 505
Total	77 715	20 911	54 203	28 505

Note 3 Bank deposits

Funds standing on the tax deduction account (restricted funds) are NOK 47 805.

Note 4 Total shares, shareholders etc

Share capital	Number	Par value	Capitalised
Ordinary shares	1 000	1 000	1 000 000

All shares carry the same rights in the company

Shareholders:	Shares	Interest
Group 88 A/S	500	50%
Mulberry Company (Europe) Ltd.	500	50%
Total	1 000	100%

Note 5 Equity capital

	Share capital	Other equity capital	Total equity capital
Equity at 30.09.2019	1 000 000	11 311 032	12 311 032
Result for the year		-255 701	-255 701
Equity at 30.09.2020	1 000 000	11 055 331	12 055 331



Note 6 Items that are aggregated in the accounts

Financial income	2020	2019
Interest income from companies in the same group	0	0
Other interest income	34 168	39 720
Other financial income (agio)	329 598	201 281
Total financial income	363 766	241 002

Financial costs	2020	2019
Interest costs to companies in the same group	0	0
Other interest costs	539	184
Other financial costs (disagio)	384 127	215 477
Total financial costs	384 666	215 661

Note 7 Tax

This year's tax expense	2020	2019
Entered tax on ordinary profit/loss:		
Payable tax	736 225	316 053
Changes in deferred tax assets	-490 117	18 384
Tax expense on ordinary profit/loss	246 108	334 437

Taxable income:		
Ordinary profit/loss before tax	-9 593	1 512 647
Permanent differences	1 128 265	-1 740
Changes temporary differences	2 227 804	-74 304
Taxable income	3 346 476	1 436 603

Payable tax in the balance:		
Payable tax on this year's result	239 105	316 052
Owing assessed tax from previous years	-297 496	-268 565
Total payable tax in the balance	-58 391	47 487

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

	2020	2019	Difference
Tangible fixed assets	-97 615	-129 445	-31 830
Stock	-2 259 634	0	2 259 634
Total	-2 357 249	-129 445	2 227 804
Basis for calculation of deferred tax	-2 357 249	-129 445	2 227 804
Deferred tax assets (22 %)	-518 595	-28 478	490 117



Note 8 Note Salary costs and benefits, remuneration to the chief executive, board and auditor

Salary costs	2020	2019
Salaries	3 731 623	3 303 886
Employment tax	310 315	380 058
Pension costs	28 054	23 295
Other benefits	18 481	11 619
Total	4 088 473	3 718 858

Number of employed FTE	6	7
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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
Board remuneration	0	499 209
Total	0	499 209

The chief executive receive salary from another group company.

Auditor	2020	2019
Audit fee	75 444	118 143
Other services	23 000	15 000
Sum	98 444	133 143

Note 9 COVID-19

Due to the current global COVID-19 pandemic the total revenue growth has not been as expected, and earnings have been less than expected. To protect the workforce at Mulberry Oslo as well as clients from the consequences of COVID-19, the operation in Oslo was temporarily closed with a significant loss of revenue as a result.

The company made partial use of the government implemented financial relief packages.

The result for 2019/2020 must therefore be considered unsatisfactory. However, there are expectations of continued positive earnings and operations in the coming period due to the new and enlarged location in the center of Oslo.



To the General Meeting of Mulberry Oslo AS

Independent Auditor's Report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Mulberry Oslo AS, which comprise the balance sheet as at 30 September 2020, the income 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 30 September 2020, and its financial performance for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

We conducted our audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company 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.

Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director (management) are responsible for the preparation in accordance with law and regulations, including a true and fair view of the financial statements in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

*PricewaterhouseCoopers AS,
T: , org. no.: 987 009 713 VAT, www.pwc.no
State authorised public accountants, members of The Norwegian Institute of Public Accountants, and authorised
accounting firm*



Independent Auditor's Report - Mulberry Oslo AS

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.

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to <https://revisorforeningen.no/revisjonsberetninger>

Report on Other Legal and Regulatory Requirements

Opinion on Registration and Documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, Assurance Engagements Other than Audits or Reviews of Historical Financial Information, it is our opinion that management has fulfilled its duty to 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.

Østfold, 13 January 2021
PricewaterhouseCoopers AS

Søren Pyntlund
State Authorised Public Accountant
(This document is signed electronically)

(2)



 Securely signed with Brevio

Revisjonsberetning

Signers:

<i>Name</i>	<i>Method</i>	<i>Date</i>
Pyntlund, Søren Vinther	BANKID_MOBILE	2021-01-13 17:38

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Annual Report 2019/2020 Mulberry Oslo AS

Revenue statement
Balance sheet
Notes to the Accounts

Org.no.: 961 545 684



Revenue statement

Mulberry Oslo AS

Operating income and operating expenses	Note	01.10.19 - 30.09.20	01.10.18 - 30.09.19
Revenue		23 704 173	22 262 423
Total operating income		23 704 173	22 262 423
Cost of materials		12 717 526	11 714 226
Personnel expenses	8	4 088 473	3 718 858
Depreciation	1	690 448	44 136
Other operating expenses	8	6 196 420	5 297 896
Total operating expenses		23 692 867	20 775 116
Operating profit		11 307	1 487 307
Financial income and expenses			
Other interest income		34 168	39 720
Other financial income		329 598	201 281
Other interest expenses		539	184
Other financial expenses		384 127	215 477
Net financial items	6	-20 900	25 340
Operating result before tax		-9 593	1 512 647
Tax	7	246 108	334 437
Result after tax		-255 701	1 178 210
Annual net profit		-255 701	1 178 210



Balance Sheet

Mulberry Oslo AS

Assets	Note	30.09.2020	30.09.2019
Fixed assets			
Intangible assets			
Deferred tax assets	7	518 595	28 478
Total intangible assets		518 595	28 478
Tangible assets			
Equipment and other movables	1	5 624 746	4 089 536
Total tangible assets		5 624 746	4 089 536
Total fixed assets		6 143 341	4 118 014
Current assets			
Inventories		8 636 300	6 962 854
Debtors			
Accounts receivables		1 966	21 609
Other short-term receivables	2, 7	401 155	20 911
Total receivables		403 122	42 520
Cash and bank deposits	3	4 411 656	5 148 357
Total current assets		13 451 077	12 153 730
Total assets		19 594 418	16 271 744



Balance Sheet

Mulberry Oslo AS

Equity and liabilities	Note	30.09.2020	30.09.2019
Paid-up equity			
Share capital	4	1 000 000	1 000 000
Total paid-up equity		1 000 000	1 000 000
Retained earnings			
Other equity		11 055 331	11 311 032
Total retained earnings		11 055 331	11 311 032
Total equity	5	12 055 331	12 311 032
Liabilities			
Current debt			
Trade creditors		4 743 926	1 876 396
Tax payable	7	438 729	47 488
Public duties payable		1 522 998	1 364 217
Other current debt	2	833 433	672 612
Total current debt		7 539 087	3 960 712
Total liabilities		7 539 087	3 960 712
Total equity and liabilities		19 594 418	16 271 744

06.01.2021

The board of Mulberry Oslo AS

Thomas Elias Møller
general Manager

Susanne Møller
chairman of the board

Marius Emil Møller
member of the board

Thierry Patrick Andretta
member of the board



Accounting principles

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

Operating revenues

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

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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.

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Book value 30.09.2020	5 624 746
This year's depreciation	690 448
Economic lifetime	3-10 years
Depreciation pla	Linear

Note 2 Inter-company items between companies in the same group

	Other receivables		Other current debt	
	2020	2019	2020	2019
Companies in the same group	77 715	20 911	54 203	28 505
Total	77 715	20 911	54 203	28 505

Note 3 Bank deposits

Funds standing on the tax deduction account (restricted funds) are NOK 47 805.

Note 4 Total shares, shareholders etc

Share capital	Number	Par value	Capitalised
Ordinary shares	1 000	1 000	1 000 000

All shares carry the same rights in the company

Shareholders:	Shares	Interest
Group 88 A/S	500	50%
Mulberry Company (Europe) Ltd.	500	50%
Total	1 000	100%

Note 5 Equity capital

	Share capital	Other equity capital	Total equity capital
Equity at 30.09.2019	1 000 000	11 311 032	12 311 032
Result for the year		-255 701	-255 701
Equity at 30.09.2020	1 000 000	11 055 331	12 055 331



Note 6 Items that are aggregated in the accounts

Financial income	2020	2019
Interest income from companies in the same group	0	0
Other interest income	34 168	39 720
Other financial income (agio)	329 598	201 281
Total financial income	363 766	241 002

Financial costs	2020	2019
Interest costs to companies in the same group	0	0
Other interest costs	539	184
Other financial costs (disagio)	384 127	215 477
Total financial costs	384 666	215 661

Note 7 Tax

This year's tax expense	2020	2019
Entered tax on ordinary profit/loss:		
Payable tax	736 225	316 053
Changes in deferred tax assets	-490 117	18 384
Tax expense on ordinary profit/loss	246 108	334 437

Taxable income:		
Ordinary profit/loss before tax	-9 593	1 512 647
Permanent differences	1 128 265	-1 740
Changes temporary differences	2 227 804	-74 304
Taxable income	3 346 476	1 436 603

Payable tax in the balance:		
Payable tax on this year's result	239 105	316 052
Owing assessed tax from previous years	-297 496	-268 565
Total payable tax in the balance	-58 391	47 487

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

	2020	2019	Difference
Tangible fixed assets	-97 615	-129 445	-31 830
Stock	-2 259 634	0	2 259 634
Total	-2 357 249	-129 445	2 227 804

Basis for calculation of deferred tax	-2 357 249	-129 445	2 227 804
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Deferred tax assets (22 %)	-518 595	-28 478	490 117
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Note 8 Note Salary costs and benefits, remuneration to the chief executive, board and auditor

Salary costs	2020	2019
Salaries	3 731 623	3 303 886
Employment tax	310 315	380 058
Pension costs	28 054	23 295
Other benefits	18 481	11 619
Total	4 088 473	3 718 858

Number of employed FTE 6 7

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
Board remuneration	0	499 209
Total	0	499 209

The chief executive receive salary from another group company.

Auditor	2020	2019
Audit fee	75 444	118 143
Other services	23 000	15 000
Sum	98 444	133 143

Note 9 COVID-19

Due to the current global COVID-19 pandemic the total revenue growth has not been as expected, and earnings have been less than expected. To protect the workforce at Mulberry Oslo as well as clients from the consequences of COVID-19, the operation in Oslo was temporarily closed with a significant loss of revenue as a result.

The company made partial use of the government implemented financial relief packages.

The result for 2019/2020 must therefore be considered unsatisfactory. However, there are expectations of continued positive earnings and operations in the coming period due to the new and enlarged location in the center of Oslo.