



# KYOCERA UNIMERCO Fastening A/S

Drejervej 2, 7451 Sunds, Denmark  
Company reg. no. 31 59 90 32

Annual Report for the period  
1 April 2020 - 31 March 2021

Approved at the General Meeting 30. June 2021

Chairman:

*Ditte Gram*

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## MANAGEMENT STATEMENT

The Board of Directors and the Management have today considered and adopted the Annual Report of KYOCERA UNIMERCO Fastening A/S for 2020/21.

The Annual Report has been prepared in accordance with the Danish Financial Statements Act.

We consider the accounting policies applied appropriate, and thus the Annual Report provides a true and fair view of the company's assets, liabilities and financial position as of 31 March 2021, and of the results of the company's activities for the period 2020/21.

We are also of the opinion that the Management's report provides a true and fair account of the development in the company's activities and financial conditions, profit for the year and the company's financial position.

We recommend the Annual Report for adoption at the General Meeting.

Sunds, 30 June 2021

### Management:

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Jesper Tordrup Andersen  
President

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Shoji Gotoda  
Vice President

### Board of Directors:

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Senri Nagashima  
(Chairman)

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Shoji Gotoda

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Yusuke Mizukami

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Peer Ditlev  
(staff-elected)

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Lise Rahbek Laursen  
(staff-elected)

## INDEPENDENT AUDITOR'S REPORT

To the Shareholder of KYOCERA UNIMERCO Fastening A/S

### Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 March 2021, and of the results of the Company's operations for the financial year 1 April 2020 - 31 March 2021 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of KYOCERA UNIMERCO Fastening A/S for the financial year 1 April 2020 - 31 March 2021, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("financial statements").

### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, 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.

### Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the financial statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

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

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financials Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

### Management's Responsibilities for the Financial Statements

Management is responsible for the preparation of Financial Statements that give a true and fair view in accordance with the Danish Financial Statements Act, 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 in preparing the financial statements 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 and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. 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.

## INDEPENDENT AUDITOR'S REPORT

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism 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 Group's and the Parent 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 in preparing the financial statements 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 contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance 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.

Aarhus, 30 June 2021


**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31



Henrik Trangeled Kristensen  
State Authorised Public Accountant  
mne23333



Hans Jørgen Andersen  
State Authorised Public Accountant  
mne30211

## COMPANY DETAILS

KYOCERA UNIMERCO Fastening A/S  
Drejervej 2  
DK-7451 Sunds

Telephone : +45 97 14 14 11  
Telefax : +45 97 14 14 86  
Website : www.tjep.eu  
E-mail : tjep@kyocera-unimerco.com  
Reg. office : Sunds

Company reg. no. 31 59 90 32

### Ownership structure

The company is 100 % owned by:

KYOCERA UNIMERCO A/S  
Drejervej 2  
DK-7451 Sunds

Company reg. no. 26 77 69 10

### Board of Directors

Ken Ishii (Chairman)  
Shoji Gotoda  
Shigeru Koyama  
Peer Ditlev (staff-elected)  
Lise Rahbek Laursen (staff-elected)

### Management

Jesper Tordrup Andersen, President  
Shoji Gotoda, Vice President

### Financial year

1 April 2020 - 31 March 2021

### Auditors

PricewaterhouseCoopers

### Bankers

Danske Bank

### Lawyers

PLESNER, Copenhagen

### General Meeting

The company's General Meeting will be held in the company's office Wednesday 30 June 2021.

## KEY FIGURES

DKK '000	2016/17	2017/18	2018/19	2019/20	2020/21
<b>Gross profit</b>	53.899	63.550	78.372	79.401	95.714
Operating profit	11.584	17.470	30.974	31.671	48.612
Financial items	787	605	-629	-672	435
<b>Net profit</b>	9.635	14.085	23.657	24.169	38.254
Fixed assets	446	732	915	998	820
Current assets	104.548	112.953	130.982	141.215	193.432
<b>Total assets</b>	104.994	113.685	131.897	142.213	194.252
Share capital	10.000	10.000	10.000	10.000	10.000
<b>Equity</b>	86.449	93.534	107.191	119.360	157.614
Current liabilities	18.545	20.151	24.706	22.853	36.639
<b>Average no. of employees</b>	49	53	54	53	54
<b>Investments in tangible fixed assets</b>	342	403	608	444	238
Return on invested capital p.a.	16,0	20,2	32,0	29,4	37,1
Return on equity p.a.	11,8	15,7	23,6	21,3	27,6
Equity ratio	82,3	82,3	81,3	83,9	81,1

For definitions of financial ratios a reference is made to "Financial ratios" under accounting policies.

## **MANAGEMENT'S REPORT**

### **Core activities**

KYOCERA UNIMERCO Fastening A/S is a consultative sales and service company selling fastening solutions to the building/construction industry. The product range comprises gas-powered and pneumatic nailers, finish nailers and staplers, as well as fasteners. The company also distributes and services compressors and accessories, re-bar binders and wire, as well as T-nut insertion solutions for the building, construction and furniture industries.

### **Introduction**

KYOCERA UNIMERCO Fastening A/S is a leading supplier of fastening tools. The product range comprises pneumatic and gas-driven nailers, finish nailers and staplers as well as a wide range of related fasteners. In addition, the product range includes re-bar binders and wire, T-nut insertion solutions as well as compressors and accessories.

The company has been supplying fastening solutions to the construction industry since 1964 and maintains a good position on the Danish market based on a continuous strive to offer products of the highest quality possible, allowing users to achieve optimum results with reliable, effective and ergonomic tools. The company is experiencing considerable growth on a number of export markets and will continue the internationalisation process as the primary means of continued growth. A focal point in the future development is to expand the product range in order to meet the specific demands on existing and new markets.

### **Development this financial year**

Earnings before tax totalled DKK 49,0 million, which is an increase of 58,2% compared to the previous year. The result is above the expectations for the year, mainly due to sales being considerably higher than expected. In the beginning of the year, we expected that the Covid-19 outbreak would influence our results negatively, however, the opposite turned out to be the case. The result is considered satisfactory.

### **Expectations for the year ahead**

During the coming year, we will continue to focus on maintaining our position in Denmark and developing our business on export markets. Next year, we expect to be able to increase earnings before tax between 1% and 4% compared to this year. The Covid-19 outbreak is still present, however, we do not know to what extent it will affect our results in the coming year.

### **Equity and liquidity**

Net profit for the year increased equity by DKK 38,3 million to a total of DKK 157,6 million. Liquidity increased from DKK 12,2 million to DKK 19,9 million. No significant events have occurred after the balance sheet date.

### **Risks**

We purchase a significant part of our goods in foreign currency and therefore currency fluctuations can impact our purchase prices. During the recent periods we have experienced increasing purchase prices and significant fluctuations in landing costs, and we foresee that this trend will continue. We continuously evaluate the need to implement countermeasures to mitigate these risks.

### **Product development**

In order to maintain and strengthen the position as an innovative supplier in this business segment, focus on sourcing and product development will be even stronger in the years to come. The product range will be continuously expanded with related new products in order to ensure the company's ability to offer a complete product range within the fastening segment. Investigations regarding new products for new segments are also part of the scope for the coming period.

### **Environment and quality**

The company has retained and passed its ISO 14001 certification. All relevant regulations are adhered to in a systematic approval process of new products. In relation to suppliers, all relevant regulations, e.g. CE, WEEE, REACH and ROHS, are compulsory for the cooperation.



## **ACCOUNTING POLICIES**

### **Basic principles**

The Annual Report for KYOCERA UNIMERCO Fastening A/S for 2020/21 is presented in accordance with the requirements of the Danish Financial Statements Act for class C companies (medium-sized).

The accounting policies applied in this Annual Report are unchanged from last year.

The Annual Report is presented in T.DKK.

### **In general**

Income is recognised in the income statement when earned – this includes recognition of value adjustments of financial assets and liabilities which are measured at fair value or amortised cost. Furthermore, all costs incurred to achieve the profit for the year – including depreciation, write-downs and provisions – are recognised in the income statement along with reversal of amounts, which have previously been recognised in the income statement due to changes in accounting estimates.

Assets are recognised in the balance sheet when it is probable that future economic benefits will accrue to the company and the value of the assets can be measured reliably.

Liabilities are recognised in the balance sheet when they are probable and when they can be measured reliably.

Initial recognition of assets and liabilities is done at cost price. Subsequently, assets and liabilities are measured as described below for each item.

Certain financial assets and liabilities are measured at amortised cost price, which means a constant true interest is recognised. Amortised cost is calculated as initial cost less any instalments and addition/deduction of the accumulated amortisation of the difference between cost and nominal value. Consequently, the capital gains and losses are allocated over the expected useful lives.

When recognising and measuring, allowance is made for any profits, losses and risks that become known before the financial statements are presented and which confirm or deny conditions, which existed on the balance sheet date.

### **Translation of foreign currency**

Transactions in foreign currency during the year have been booked during the year at the exchange rate effective on the date of transaction. Exchange differences arising from the difference between the exchange rate on the transaction date and the exchange rate prevailing at the balance sheet date are recognised in the income statement.

Receivables, payables and other monetary items in foreign currency, which have not been settled on the balance sheet date, are translated using the closing rate. The difference between the exchange rate of the balance sheet date and the exchange rate when the receivable or debt was incurred or recognised in the latest annual report is recognised in the income statement under financial items.

Non-current assets purchased in foreign currency are translated using the rate of exchange on the date of transaction.

## **ACCOUNTING POLICIES**

### **Income statement:**

#### **Gross profit**

The company has decided to only present the gross profit, cf. the Danish Financial Statements Act section 32. Key figures and notes have been adapted accordingly.

The gross profit consists of net revenue and production expenses.

The revenue related to goods for resale and manufactured goods is recognised in the income statement provided that delivery and passing of the risk have taken place before the end of the financial year, and provided that the income can be stated reliably and is expected to be received. Revenue is recognised ex VAT, taxes and discounts related to sales.

Production expenses comprise cost of sales and costs incurred to achieve the revenue for the year, including depreciation and wages/salaries.

#### **Distribution expenses**

Distribution expenses comprise expenses regarding sales and distribution personnel, market development costs, other sales promotion costs, costs related to sales risks, etc., including depreciation.

#### **Administrative expenses**

Administrative expenses comprise expenses regarding administrative staff, management and office expenses, etc., including depreciation. Administrative expenses also comprise other overheads regarding IT, including technical IT, human resource development, training and education and the company canteen.

#### **Financial income and expenses**

Financial income and expenses include interest income and expenses, exchange gains and losses on securities and amortisation of financial assets and liabilities.

#### **Tax on profit for the year**

Expected tax on the year's taxable income is recognised as an expense in the income statement along with the year's adjustment of provisions for deferred tax.

The company is jointly taxed with KYOCERA UNIMERCO A/S. Corporation tax and deferred tax are provided for in the company without consideration of the joint taxation. The remaining tax is provided for in the parent company.

### **Balance sheet:**

#### **Intangible fixed assets**

##### **Acquired rights**

Depreciation of investments in software purchased to improve and streamline routines, processes, etc., is amortised on a straight-line basis over a period of 5 years. Software upgrades and updates are written off immediately.

##### **Tangible fixed assets**

Plant and equipment are measured at acquisition cost less accumulated depreciation.

Plant and machinery as well as vehicles, fixtures, fittings, tools and equipment are depreciated over 5 years using the straight-line method.

##### **Decrease in value of assets**

The accounting values of tangible as well as intangible fixed assets are calculated annually for indications of decrease in value beyond that which is expressed by depreciation. If there are indications of decrease in value, impairment tests are made of each individual asset or group of assets. The assets are written down to recoverable amount if this is lower than the accounting value.

## ACCOUNTING POLICIES

### Inventories

Inventories are recognised at cost price, using the FIFO method or net realisation value, if lower.

The cost of goods for resale comprises the purchase price plus delivery costs.

### Receivables

Receivables are measured at amortised cost. Anticipated uncollectibles are written down.

### Prepayments

Prepayments recognised under assets comprise incurred costs related to the following financial year.

### Equity – dividend

Proposed dividend is recognised as a liability in the accounts when approved at the annual general meeting (the time of announcement). The expected dividend is shown as a separate item under equity.

### Deferred tax and corporation tax

Provision for deferred tax is calculated according to the debt method on the basis of all temporary differences between the tax and accounting values of assets and liabilities. Deferred tax is measured on the basis of the planned use of the asset as well as the planned settlement of the obligation.

Deferred tax is measured on the basis of the tax rules and tax rates in force when the deferred tax is expected to become current tax, based on the legislation which applies on the balance sheet date. Changes to deferred tax based on changed tax rates are recognised in the income statement.

Corporation tax is the tax expected to be liable on the year's taxable earnings calculated in accordance with the tax law, less tax on account.

### Liabilities

Other liabilities, comprising trade payables and other payables, are measured at amortised cost, which essentially equals the nominal value.

### Cash flow statement:

With reference to section 86, subsection 4 of the Danish Financial Statements Act, no cash flow statement has been included in the annual report, because this is covered by the cash flow statement for the Group in the annual report for Kyocera Unimerco A/S.

### Financial ratios:

Financial ratios have been prepared in accordance with the 2010 guidelines of the Danish Society of Financial Analysts concerning the calculation of financial ratios.

The financial ratios mentioned in the section "key figures" have been calculated as follows:

Return on invested capital	$\frac{\text{Operating profit} \times 100}{\text{Average invested capital}}$
Return on equity	$\frac{\text{Profit for the year} \times 100}{\text{Average equity}}$
Equity ratio	$\frac{\text{Equity (end of period)} \times 100}{\text{Liabilities, total (end of period)}}$

## INCOME STATEMENT FOR THE PERIOD 1 APRIL 2020 - 31 MARCH 2021

DKK '000	Note	KYOCERA UNIMERCO Fastening A/S	
		2020/21	2019/20
<b>Gross profit</b>		<b>95.714</b>	<b>79.401</b>
Distribution expenses	1	-39.607	-37.980
Administrative expenses	1	-8.323	-9.750
Other operating income	2,3	827	0
<b>Operating profit</b>		<b>48.612</b>	<b>31.671</b>
Financial income	4	488	41
Financial expenses	5	-53	-713
<b>Earnings before tax</b>		<b>49.047</b>	<b>30.999</b>
Tax on profit for the year	6	-10.793	-6.830
<b>Net profit</b>		<b>38.254</b>	<b>24.169</b>

## BALANCE SHEET AS OF 31 MARCH 2021

DKK '000	Note	KYOCERA UNIMERCO Fastening A/S	
		31/03/2021	31/03/2020
<b>ASSETS</b>			
Intangible fixed assets in progress		0	17
<b>Intangible fixed assets</b>	7	<b>27</b>	<b>17</b>
Other fixtures, tools and equipment		718	857
<b>Tangible fixed assets</b>	8	<b>718</b>	<b>857</b>
Non-current receivables		75	124
<b>Fixed asset investments</b>	9	<b>75</b>	<b>124</b>
<b>FIXED ASSETS</b>		<b>820</b>	<b>998</b>
Goods for resale		58.232	63.853
<b>Inventories</b>		<b>58.232</b>	<b>63.853</b>
Trade receivables		43.900	33.263
Receivables from group enterprises		59.221	24.064
Deferred tax assets	10	42	33
Other receivables		50	40
Prepayments	11	12.094	7.789
<b>Receivables</b>		<b>115.307</b>	<b>65.189</b>
<b>Cash at bank and in hand</b>		<b>19.893</b>	<b>12.173</b>
<b>CURRENT ASSETS</b>		<b>193.432</b>	<b>141.215</b>
<b>ASSETS TOTAL</b>		<b>194.252</b>	<b>142.213</b>

## BALANCE SHEET AS OF 31 MARCH 2021

DKK '000	Note	KYOCERA UNIMERCO Fastening A/S	
		<u>31/03/2021</u>	<u>31/03/2020</u>
<b><u>LIABILITIES</u></b>			
Share capital		10.000	10.000
Retained earnings		107.614	109.360
Proposed dividend		40.000	0
<b>EQUITY</b>	12	<b><u>157.614</u></b>	<b><u>119.360</u></b>
Payables to group enterprises		953	1.041
Trade payables		7.918	4.087
Corporation tax		10.802	6.681
Other payables		16.966	11.044
<b>Current liabilities</b>		<b><u>36.639</u></b>	<b><u>22.853</u></b>
<b>LIABILITIES</b>		<b><u>36.639</u></b>	<b><u>22.853</u></b>
<b>LIABILITIES TOTAL</b>		<b><u>194.252</u></b>	<b><u>142.213</u></b>
<b>Contingent liabilities and other financial obligations</b>	13		
<b>Related parties</b>	14		
<b>Events after reporting period</b>	15		

## STATEMENT OF CHANGES IN EQUITY

DKK '000	<u>Share capital</u>	<u>Retained profit</u>	<u>Proposed dividend</u>	<u>Total</u>
Equity at 1 April 2019	10.000	85.191	12.000	107.191
Dividend paid	0	0	-12.000	-12.000
Net profit for the year	<u>0</u>	<u>24.169</u>	<u>0</u>	<u>24.169</u>
<b>Equity at 31 March 2020</b>	<b>10.000</b>	<b>109.360</b>	<b>0</b>	<b>119.360</b>
Dividend paid	0	0	0	0
Net profit for the year	<u>0</u>	<u>-1.746</u>	<u>40.000</u>	<u>38.254</u>
<b>Equity at 31 March 2021</b>	<b>10.000</b>	<b>107.614</b>	<b>40.000</b>	<b>157.614</b>

The share capital of the company is DKK 10.000 thousand divided into shares of DKK 1.000 or multiples thereof.

## NOTES

DKK '000	KYOCERA UNIMERCO Fastening A/S	
	2020/21	2019/20
<b>1 Staff</b>		
Wages and salaries	30.704	27.418
Pensions	1.545	1.553
Other social security expenses	355	410
	<b>32.604</b>	<b>29.381</b>
Of this, consideration of Management and the Board of Directors amounts to:		
Management	1.945	1.808
Board of Directors	0	0
	<b>1.945</b>	<b>1.808</b>
Average number of employees	<b>54</b>	<b>53</b>
<b>2 Other operating income</b>		
Gain on disposal of fixed assets	0	0
Covid-19 Compensation	827	0
Other operating income	0	0
	<b>827</b>	<b>0</b>
<b>3 Special items</b>		
The company has included t.kr. 827,- in FY21 in Covid-19 Compensation fra the Danish government. The amount is included as Other operating income.		
<b>4 Financial income</b>		
Interest received from group enterprises	1	4
Other financial income	487	37
	<b>488</b>	<b>41</b>
<b>5 Financial expenses</b>		
Other financial expenses	53	713
	<b>53</b>	<b>713</b>
<b>6 Tax on profit for the year</b>		
Current tax for the year	10.802	6.681
Tax relating to previous years	0	0
Change in deferred tax for the year	-9	149
	<b>10.793</b>	<b>6.830</b>
<b>Tax on profit for the year can be specified as:</b>		
Tax on profit for the year	10.790	6.820
Non-deductible expenses	3	10
Adjustment of tax relating to previous years	0	0
	<b>10.793</b>	<b>6.830</b>



## NOTES

### 7 Intangible fixed assets

<b>DKK '000</b>	<b>Acquired rights</b>	<b>Intangible fixed assets in progress</b>	<b>Total</b>
Cost at 1 April 2020	130	17	147
Additions for the year	13	0	13
Disposals for the year	0	0	0
Transfers during the year	17	-17	0
<b>Cost at 31 March 2021</b>	<b>143</b>	<b>17</b>	<b>160</b>
Amortisation at 1 April 2020	130	0	130
Amortisation for the year	3	0	3
Reversal of amortisation of sold assets	0	0	0
<b>Amortisation at 31 March 2021</b>	<b>133</b>	<b>0</b>	<b>133</b>
<b>Carrying amount at 31 March 2021</b>	<b>10</b>	<b>17</b>	<b>27</b>
Carrying amount at 31 March 2020	0	17	17

## NOTES

### 8 Tangible fixed assets

DKK '000

	<u>Other fixtures, tools and equipment</u>	<u>Total</u>
Cost at 1 April 2020	3.020	3.020
Additions for the year	238	238
Disposals for the year	0	0
Transfers during the year	0	0
<b>Cost at 31 March 2021</b>	<b><u>3.258</u></b>	<b><u>3.258</u></b>
Depreciation at 1 April 2020	2.163	2.163
Depreciation for the year	377	377
Reversal of depreciation of sold assets	0	0
<b>Depreciation at 31 March 2021</b>	<b><u>2.540</u></b>	<b><u>2.540</u></b>
<b>Carrying amount at 31 March 2021</b>	<b><u>718</u></b>	<b><u>718</u></b>
Carrying amount at 31 March 2020	<u>857</u>	<u>857</u>

### 9 Fixed asset investments

Cost at 1 April 2020  
Additions for the year  
Disposals for the year  
**Cost at 31 March 2021**

Revaluation at 1 April 2020  
Exchange rate adjustment

**Revaluation at 31 March 2021**

**Carrying amount at 31 March 2021**

Carrying amount at 31 March 2020

Non current  
receivables

92

0

-44

**48**

32

-5

**27**

**75**

124

**KYOCERA UNIMERCO Fastening A/S**

**10 Deferred tax assets**

	2020/21	2019/20
Deferred tax assets at 1 April 2020	33	182
Changes of the year	9	-149
Adjustment relating to previous years	0	0
<b>Carrying amount at 31 March 2021</b>	<b>42</b>	<b>33</b>

**The deferred tax assets relate to:**

Fixed assets	42	33
Provisions	0	0
<b>Carrying amount at 31 March 2021</b>	<b>42</b>	<b>33</b>

The recognised tax assets relate to fixed assets and provisions and are expected to be utilised in future income. The Company expects to realise income in the coming years.

**11 Prepayments**

Prepayments mainly comprise payments in advance made to suppliers.

**12 Proposed distribution of profit**

Proposed dividend for the year	40.000	0
Retained earnings	-1.746	24.169
	<b>38.254</b>	<b>24.169</b>

**13 Contingent liabilities and other financial obligations**

**Rental and lease commitments**

The company has entered into operational lease commitments totalling DKK 810,- thousand, payable within the coming year. The lease commitments amount to a total of DKK 1.529,- thousand.

Furthermore, the company has entered into tenancy agreements to rent warehouse facilities. The commitment amounts to DKK 4.549,- thousand.

**Contingent liabilities**

The Danish companies of the group are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax payable is disclosed in the Annual Report of KYOCERA UNIMERCO A/S, which is the management company for joint taxation purposes. Moreover, the Danish companies of the group are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

**14 Related parties**

The company is owned 100% by KYOCERA UNIMERCO A/S, Drejervej 2, 7451 Sunds, which prepares the consolidated financial statements for the group of which KYOCERA UNIMERCO Fastening A/S is a part. The ultimate Parent Company in which the Company is included as a subsidiary is Kyocera Corporation, Kyoto, Japan. The company has chosen only to disclose transactions which have not been made on normal market conditions. There are no transactions to disclose.

**15 Events after reporting period**

No events have occurred after the reporting period of importance to the financial statements.