

General information about the company

Company details
Name: AICO S.P.A.
Office: VIA CONSORZIO AGRARIO 3/D CHIARI BS
Share capital: 10,000,000.00
Fully paid-up share capital: yes
Chamber of Commerce Code: BS
VAT number: 07007260966
Tax code: 07007260966
REA number: 516133
Legal form: JOINT-STOCK COMPANY (S.P.A.)
Main activity sector (ATECO): 275200
Company in liquidation: no
Single-shareholder company: yes
Company subject to management and coordination by others: yes
Name of the company or entity exercising management and coordination activities: JOTUL AS - NORWAY
Group membership: yes
Name of the parent company: JOTUL AS
Country of the group parent company: NORWAY
Cooperative registration number:

Financial statements as at 30.06.2022

Ordinary Balance Sheet

	30.06.2022	31.12.2021
Assets		
B) Fixed assets		
I - Intangible fixed assets	-	-
1) start-up and expansion costs	0	0
2) development costs	464	373
3) industrial patent and intellectual property rights	65	69
4) concessions, licenses, trademarks and similar rights	89	110
6) fixed assets under construction and advance payments	427	350
7) other	245	226
<i>Total intangible fixed assets</i>	<i>1.289</i>	<i>1.129</i>

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II - Tangible fixed assets	-	-
2) plant and machinery	54	67
3) industrial and commercial equipment	261	277
4) other assets	48	74
5) fixed assets under construction and advance payments	-	-
<i>Total tangible fixed assets</i>	<i>363</i>	<i>418</i>
III - Long-term investments	-	-
1) equity investments in	-	-
d-bis) other companies	-	-
<i>Total equity investments</i>	<i>-</i>	<i>-</i>
2) receivables	-	-
d-bis) from others	92	74
due within one year	92	74
<i>Total receivables</i>	<i>92</i>	<i>74</i>
3) other securities	-	-
<i>Total long-term investments</i>	<i>92</i>	<i>74</i>
<i>Total fixed assets (B)</i>	<i>1.745</i>	<i>1.621</i>
C) Current assets		
I - Inventories	-	-
1) raw materials and consumables	3.297	4.304
2) work in progress and semi-finished products	303	849
4) finished products and goods	3.963	5.947
<i>Total inventories</i>	<i>7.563</i>	<i>11.100</i>
II - Receivables	-	-
1) trade receivables	4.337	4.291
due within one year	4.337	4.291
3) from associates	5.078	4.487
due within one year	5.078	4.487
5-bis) tax receivables	264	1.084
due within one year	264	1.075
due beyond one year	-	9
5-quater) from others	179	219
due within one year	179	219
<i>Total receivables</i>	<i>9.858</i>	<i>10.082</i>
III - Financial assets other than fixed assets	-	-
6) other securities	-	-
<i>Total financial assets other than fixed assets</i>	<i>-</i>	<i>-</i>
IV - Cash and cash equivalents	-	-
1) bank and postal deposits	287	917
3) cash and valuables on hand	2	1
<i>Total cash and cash equivalents</i>	<i>289</i>	<i>918</i>
<i>Total current assets (C)</i>	<i>17.710</i>	<i>22.100</i>
D) Accruals and deferrals	104	44

<i>Total assets</i>		19.558		23.765
Liabilities				
A) Shareholders' equity	-	614	-	1.807
I - Capital		10.000		10.000
II - Share premium reserve		18.507		18.507
IV - Legal reserve		597		597
VI - Other reserves, separately stated		-		-
Extraordinary reserve		6.836		6.836
Payments on account of future capital increase		19.099		16.099
Merger surplus reserve		278		278
Various other reserves		1.167		1.167
<i>Total other reserves</i>		<i>27.380</i>		<i>24.380</i>
VIII - Retained earnings (losses carried forward)	-	55.290	-	50.598
IX - Profit (loss) for the year	-	1.807	-	4.692
Total shareholders' equity	-	614	-	1.807
B) Provisions for risks and charges				
1) for retirement benefits and similar obligations		55		55
4) other		-		272
<i>Total provisions for risks and charges</i>		<i>55</i>		<i>327</i>
C) Employee severance pay		286		505
D) Payables				
4) payables to banks		45		214
due within one year		45		214
5) payables to other lenders		3.850		2.068
due within one year		3.850		2.068
6) advance payments		123		174
due within one year		123		174
7) trade payables		4.852		10.418
due within one year		4.852		10.418
10) payables to associates		9.447		10.330
due within one year		9.447		10.330
11) payables to parent companies		-		127
due within one year		-		127
12) tax payables		842		622
due within one year		842		622
13) payables to social security and welfare institutions		210		423
due within one year		210		423
14) other payables		419		300
due within one year		419		300
<i>Total payables</i>		<i>19.788</i>		<i>24.676</i>
E) Accruals and deferrals		43		63
<i>Total liabilities</i>		<i>19.558</i>		<i>23.765</i>

Ordinary Income Statement

	30.06.2022		30.06.2021	
A) Value of production				
1) revenue from sales and services	-	19.444	-	15.980
2) changes in inventories of work in progress, semi-finished and finished products		2.020	-	623
4) increases in own work capitalised	-	171		-
5) other revenues and income	-	1.115	-	258
operating contributions		-		-
other		-		-
<i>Total other income and revenue</i>	-	<i>1.115</i>	-	<i>258</i>
<i>Total value of production</i>	-	<i>18.711</i>	-	<i>16.861</i>
B) Costs of production				
6) raw materials, consumables and goods	-	13.339	-	12.615
7) services	-	3.133	-	3.057
8) rental and lease	-	208	-	288
9) personnel				
a) wages and salaries	-	861	-	509
b) social security charges	-	303	-	368
c) severance pay	-	1.192		-
e) other costs	-	10	-	72
<i>Total personnel costs</i>	-	<i>2.367</i>	-	<i>949</i>
10) depreciation and amortisation		-		-
a) amortisation of intangible assets	-	168	-	253
b) depreciation of tangible assets	-	100	-	149
c) other write-downs of fixed assets				
<i>Total depreciation, amortisation and write-downs</i>	-	<i>268</i>	-	<i>402</i>
11) changes in inventories of raw materials, consumables and goods	-	774	-	919
14) sundry operating charges	-	328	-	223
<i>Total cost of production</i>	-	<i>20.418</i>	-	<i>18.453</i>
Difference between value and cost of production (A - B)		1.707		1.592
C) Financial income and charges				
15) income from equity investments		-		-
other		-		-
<i>Total income from equity investments</i>		-		-
16) other financial income	-	0	-	0
b) from securities included in fixed assets that are not equity investments				
d) income other than the above		-		-
other				
<i>Total income other than the above</i>		-		-

<i>Total other financial income</i>	-	0	-	0
17) interest and other financial charges		-		-
other	-	100	-	102
<i>Total interest and other financial charges</i>	-	100	-	102
17-bis) foreign exchange gains and losses				
<i>Total financial income and charges (15+16-17+-17-bis)</i>	-	100	-	102
D) Value adjustments of financial assets and liabilities				
19) write-downs		-		-
a) of equity investments				
<i>Total write-downs</i>				
<i>Total value adjustments of financial assets and liabilities (18-19)</i>				
Income before taxes (A-B+-C+-D)		1.807		1.694
21) Profit (loss) for the year		1.807		1.694

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Cash flow statement, indirect method

	Amount as at 30.06.2022		Amount as at 30.06.2021	
A) Cash flow from operating activities (indirect method)				
Profit (loss) for the year	-	1.807	-	1.694
Interest expense/(income)		100		102
(Dividends)				
(Gains)/Losses from the disposal of assets				
<i>1) Profit (loss) for the year before income tax, interest, dividends and gain/loss on disposal</i>	-	<i>1.707</i>	-	<i>1.592</i>
Adjustments for non-cash items that did not have an offset in net working capital				
Accrual of provisions				
Amortisation and depreciation		268		402
Impairment losses				
<i>Total adjustments for non-cash items that did not have an offset in net working capital</i>		<i>268</i>		<i>402</i>
<i>2) Cash flow before changes in net working capital</i>	-	<i>1.439</i>	-	<i>1.190</i>
Changes in net working capital				
Decrease/(Increase) in inventories		3.538		337
Decrease/(Increase) in trade receivables	-	124	-	1.399
Increase/(Decrease) in trade payables	-	5.537		3.589
Decrease/(Increase) in accrued income and prepaid expenses				
Increase/(Decrease) in accrued expenses and deferred income				
Other decreases/(Other increases) in net working capital			-	2.304
<i>Total changes in net working capital</i>	-	<i>2.124</i>		<i>223</i>
<i>3) Cash flow after changes in net working capital</i>	-	<i>3.563</i>	-	<i>967</i>
Other adjustments				
Interest collected/(paid)				
Dividends collected				
(Use of provisions)				
<i>Total other adjustments</i>		<i>-</i>		<i>-</i>
Cash flow from operating activities (A)	-	3.563	-	967

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B) Cash flow from investing activities			
Tangible fixed assets			
(Investments)			
Intangible fixed assets			
(Investments)	-	78	-
Long-term investments			
(Investments)			
Short-term financial assets			
Disinvestments			
Cash flow from investing activities (B)	-	78	-
C) Cash flow from financing activities			
Debt			
Increase/(Decrease) in short-term payables to banks		12	-
Contracting of loans			
Equity			
Paid capital increase		3.000	1.300
Cash flow from financing activities (C)		3.012	313
Increase (decrease) in cash and cash equivalents (A ± B ± C)	-	629	-
Cash and cash equivalents at the beginning of the year			
Bank and postal deposits		917	450
Cash and valuables at hand		1	4
Total cash and cash equivalents at the beginning of the year		918	453
Cash and cash equivalents at year-end			
Bank and postal deposits		287	-
Cash and valuables at hand		2	2
Total cash and cash equivalents at year-end		289	-
Rounding difference			

Notes: initial part

Basis of preparation

Preparation of the financial statements

The information contained in this document is presented in the order in which the relevant items are shown in the balance sheet and income statement.

With reference to what is indicated in the introductory part of these notes, it is certified that, pursuant to art. 2423, paragraph 3, of the Civil Code, if the information required by specific provisions of law is not sufficient to give a true and fair view of the company's situation, additional information deemed necessary is provided for the purpose.

The financial statements, have been prepared in euros/000.

Principles of preparation

The valuation of items in the financial statements was made in accordance with the principle of prudence, relevance, and the going concern assumption. Pursuant to art. 2423-bis, paragraph 1, point 1-bis of the Civil Code, the recognition and presentation of items take into account the substance of the transaction or contract. In the preparation of the financial statements for the year, charges and income were recorded on an accrual basis regardless of the timing of the related cash flows, and only profits realized at year-end were presented. In addition, account was taken of risks and losses pertaining to the year, even if known after its closing.

Components of individual items of assets or liabilities were evaluated separately to prevent gains in some items from offsetting losses in others.

Structure and content of the financial statements

The balance sheet, income statement and cash flow statement are consistent with the accounting records from which they were directly taken.

Pursuant to art. 2424 of the Civil Code, it is confirmed that there are no assets or liabilities that fall under more than one item on the balance sheet.

Exceptional cases under art. 2423, paragraph 5, of the Civil Code

There were no exceptional cases that necessitated derogations under art. 2423, paragraphs 4 and 5, of the Civil Code.

Changes in accounting principles

There were no exceptional cases that necessitated derogations under art. 2423-bis, paragraph 2, of the Civil Code.

Issues of comparability and adjustment

Pursuant to art. 2423-ter of the Civil Code, it should be noted that all the items in the financial statements were comparable with the previous year; therefore, there was no need to adjust any items from the previous year.

Valuation criteria applied

The criteria applied in the valuation of financial statement items and value adjustments are in accordance with the provisions of the Civil Code and with the guidance contained in the accounting standards issued by the Italian Accounting Board. They did not change from the previous year.

Pursuant to art. 2427, paragraph 1, no. 1, of the Civil Code, the most significant valuation criteria adopted in compliance with the provisions contained in art. 2426 of the Civil Code – with particular reference to those items in the financial statements for which the legislator allows different valuation and adjustment criteria or for which no specific criteria are provided – are illustrated.

As at the reporting date, the company held no receivables or payables in foreign currencies.

Intangible fixed assets

Intangible fixed assets, if they meet the requirements set out in the accounting standards, are entered in the balance sheet assets at the cost of purchase and/or production and are amortized on a straight-line basis according to their future usefulness.

The value of fixed assets is shown net of accumulated amortization and write-downs.

Amortization was carried out in accordance with the following pre-established schedule, which is believed to ensure a proper allocation of the cost incurred over the useful life of the fixed assets in question:

Intangible fixed assets items	Period
Start-up and expansion costs	5 years
Development costs	5 years
Patents and intellectual property rights	5 years
Concessions, licenses, trademarks and similar rights	10 years
Other intangible fixed assets	from 2 to 5 years

The amortization criterion for intangible fixed assets has been applied systematically in each financial year, in relation to the remaining possibility of economic use of each asset or expense.

Pursuant to and for the purposes of art. 10 of Law no. 72 of 19 March 1983, and as also referred to by subsequent laws on monetary revaluation, it should be noted that no monetary revaluation has ever been carried out for intangible assets still carried as assets.

It should be noted that to such capitalized charges it was not necessary to apply write-downs pursuant to art. 2426, paragraph 1, no. 3, of the Civil Code because, as required by accounting standard OIC 9, no indicators of potential impairment of intangible assets were found.

Start-up and expansion costs

Start-up and expansion costs have been entered as assets in the balance sheet with the consent of the board of statutory auditors, because they have multi-year utility; these costs have been amortized over a period not exceeding five years.

Development costs

Development costs have been recognized as assets in the balance sheet with the consent of the board of statutory auditors because they meet, in its prudent judgement, the features required by OIC 24: the costs are recoverable and relate to specific development projects that are feasible and for which the company has the necessary resources. In addition, costs are relevant to a clearly defined, as well as identifiable and measurable, product or process. Since their useful life can be reliably estimated, these costs are amortized according to their useful life.

Intangible assets

Intangible assets are recognized at purchase cost including incidental costs and are amortized within the legal or contractual limit provided for them.

Tangible fixed assets

Assets belonging to the category of tangible fixed assets, which are recognized on the date on which the transfer of risks and benefits associated with the acquired asset takes place, are recorded in the financial statements at their purchase cost, increased by any incidental charges incurred until the assets are ready for use, and in any case within the limit of their recoverable value.

The depreciation criteria for tangible fixed assets did not change from those applied in the previous year.

Pursuant to and for the purposes of art. 10 of Law no. 72 of 19 March 1983, and as also referred to by subsequent laws on monetary revaluation, it should be noted that no monetary revaluation has ever been carried out for tangible assets still carried as assets.

It should be noted that it was not necessary to apply write-downs pursuant to art. 2426, paragraph 1, no. 3, of the Civil Code because, as required by accounting standard OIC 9, no indicators of potential impairment of tangible assets were found.

Long-term investments

Equity investments

All equity investments recorded in the financial statements have been evaluated at cost, where cost means the charge incurred for the purchase, regardless of the method of payment, including any incidental charges (bank commissions and fees, stamp duty, bank brokerage, etc.).

Receivables

Receivables recognized among long-term investments were evaluated at their presumed realizable value according to what granted by art. 2435-bis of the Civil Code. This item includes only receivables related to security deposits.

Other securities

Long-term investments consisting of other securities were recognized in the financial statements on the basis of purchase cost including incidental charges.

Inventories

Raw materials and consumables

The cost of inventories of raw materials and consumables was calculated using the weighted average cost method as an alternative to specific cost, given the technical or administrative impossibility of keeping each physical unit in inventory separate.

The value thus determined was appropriately compared, as explicitly required by art. 2426, no. 9, of the Civil Code, with the realizable value inferable from market trends.

Work in progress and semi-finished products

The cost of inventories of work in progress and semi-finished products was calculated based on the progress of work.

Finished products

The cost of inventories of finished products and goods was calculated using the weighted average cost method as an alternative to specific cost, given the technical or administrative impossibility of keeping each physical unit in inventory separate.

The value thus determined was appropriately compared, as explicitly required by art. 2426, no. 9, of the Civil Code, with the realizable value inferable from market trends.

Receivables recorded in current assets

Receivables recorded in current assets have been recognized in the financial statements according to the amortized cost criterion, as defined by art. 2426, para. 2, of the Civil Code, taking into account the time factor and the estimated realizable value, in accordance with art. 2426, paragraph 1, no. 8, of the Civil Code.

Adjustment to the estimated realizable value was made by allocating a bad debt provision.

For receivables for which it has been verified that the application of the amortized cost method and/or discounting are not relevant to the need to give a true and fair view of the company's financial position and results of operations, recognition at estimated realizable value has been maintained. This was the case, for example, for receivables with a maturity of less than twelve months or, with reference to the amortized cost criterion, where transaction costs, fees, and any other differences

between initial value and value at maturity are not relevant or, again, for discounting, where the interest rate inferable from the contractual terms is not significantly different from the market interest rate.

Cash and cash equivalents

Cash and cash equivalents are evaluated using the following criteria:

- cash, at face value;
- bank deposits and cash checks at presumed realizable value. In this specific case, realizable value coincides with face value.

Accrued income and prepaid expenses

Accruals and deferrals were calculated on the accrual basis by allocating revenues and/or costs common to several years.

Shareholders' equity

Items are shown in the financial statements at their carrying value in accordance with the guidance in accounting standard OIC 28.

Provisions for risks and charges

Provisions for risks and charges have been set aside to cover liabilities whose existence is considered certain or probable, but whose amount or date of occurrence could not be determined at year-end.

Provisions were set aside in accordance with the principles of prudence and accrual, observing the requirements of accounting standard OIC 31. Related provisions are recognized in the income statement for the year in which they are incurred, based on the classification of costs "by nature".

Employee severance pay

Employee severance pay was calculated in accordance with art. 2120 of the Civil Code, taking into account legislative provisions and the specifics of contracts and professional categories, and it includes annual accruals and revaluations made on the basis of ISTAT coefficients.

The amount of the provision is recognized net of the advance payments disbursed and portions used for terminations of employment that occurred during the year and it represents the certain payable to employees as at the balance sheet date.

Payables

Payables have been recognized in the financial statements according to the amortized cost criterion, as defined by art. 2426, para. 2, of the Civil Code, taking into account the time factor, in accordance with art. 2426, paragraph 1, no. 8, of the Civil Code. For payables for which it has been verified that the application of the amortized cost method and/or discounting are not relevant to the need to give a true and fair view of the company's financial position and results of operations, recognition at estimated nominal value has been maintained. This was the case, for example, for payables with a maturity of less than twelve months or, with reference to the amortized cost criterion, where transaction costs, fees, and any other differences between initial value and value at maturity are not relevant or, again, for discounting, where the interest rate inferable from the contractual terms is not significantly different from the market interest rate.

Accrued expenses and deferred income

Accruals and deferrals were calculated on the accrual basis by allocating costs and/or revenues common to several years.

More information

Transactions with forward resale obligation

Pursuant to art. 2427, no. 6-ter, of the Civil Code, the company certifies that, during the year, it did not engage in any transactions subject to a forward resale obligation.

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