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November 8, 2022

Non-consolidated Financial Results for the Fiscal year ended September 30, 2022 (Under Japanese GAAP)

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 Listing: Tokyo Stock Exchange
 Securities code: 4809
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 Scheduled date of annual general meeting of shareholders: December 16, 2022
 Scheduled date to commence dividend payments: December 19, 2022
 Scheduled date to file annual securities report: December 19, 2022
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: None

(Yen amounts are rounded down to millions, unless otherwise noted)

1. Non-consolidated financial results for the fiscal year ended September 30, 2022 (from October 1, 2021 to September 30, 2022)

(1) Non-consolidated operating results (cumulative)

(Percentages indicate year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ended								
September 30, 2022	12,974	10.3	2,253	26.1	2,039	29.4	1,395	42.8
September 30, 2021	11,761	△5.7	1,786	28.2	1,575	32.9	977	30.6

	Profit per share	Profit per share after dilution	Return on equity	Ratio of ordinary profit to total assets	Ratio of operating profit to net sales
Fiscal year ended	Yen	Yen	%	%	%
September 30, 2022	139.67	139.21	8.5	5.6	17.4
September 30, 2021	98.19	97.88	6.2	4.4	15.2

Reference: Share of profit (loss) of entities accounted for using equity method

For the fiscal year ended September 30, 2022: -
 For the fiscal year ended September 30, 2021: -

(2) Non-consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
September 30, 2022	37,671	16,886	44.7	1,685.77
September 30, 2021	35,778	15,998	44.7	1,600.26

Reference: Equity

As of September 30, 2022: ¥16,856 million
 As of September 30, 2021: ¥15,979 million

(3) Non-consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
September 30, 2022	1,975	△2,452	255	3,931
September 30, 2021	2,443	△1,314	△1,446	4,152

2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Payout ratio	Ratio of dividends to net assets
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
Fiscal year ended September 30, 2021	Yen -	Yen 0.00	Yen -	Yen 55.00	Yen 55.00	Millions of yen 562	% 56.0	% 3.5
Fiscal year ended September 30, 2022	-	0.00	-	62.00	62.00	635	44.4	3.8
Fiscal year ending September 30, 2023 (Forecast)	-	0.00	-	62.00	62.00		40.3	

3. Business Forecasts for the fiscal year ending September 30, 2023 (from October 1, 2022 to September 30, 2023)

(Percentages indicate year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Profit		Profit per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	yen
Interim	7,000	11.9	1,220	15.1	1,110	16.0	750	12.7	75.01
Full year	14,200	9.4	2,480	10.1	2,250	10.3	1,540	10.4	154.02

*** Notes**

(1) Changes in accounting policies, changes in accounting estimates, and restatement

- (i) Changes in accounting policies due to revisions to accounting standards and other regulations: Yes
- (ii) Changes in accounting policies due to other reasons: None
- (iii) Changes in accounting estimates: None
- (iv) Restatement: None

(2) Number of issued shares (common shares)

(i) Total number of issued shares at the end of the period (including treasury shares)

As of September 30, 2022	10,304,600 shares
As of September 30, 2021	10,294,600 shares

(ii) Number of treasury shares at the end of the period

As of September 30, 2022	305,633 shares
As of September 30, 2021	309,285 shares

(iii) Average number of shares outstanding during the period

Fiscal year ended September 30, 2022	9,988,328 shares
Fiscal year ended September 30, 2021	9,951,021 shares

Note: The total number of treasury shares at the end of the period included shares of the Company held by the Employee Stock Ownership Plan Trust (249,655 shares as of September 30, 2022 and 249,655 shares as of September 30, 2021).

* Financial results reports are exempt from audit conducted by certified public accountants or an audit corporation.

* Explanations and other special notes concerning the appropriate use of business performance forecasts
The business performance forecasts given in this document are based on assumptions, prospects, and future business plans, currently available on the date this document was published. Actual results may differ from these forecasts for a variety of reasons. For other matters relating to the forecasts, please refer to “1. Overview of Operating Results, etc. (1) Analysis of Operating Results” on page 2 of the attached materials.

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1. Overview of Operating Results, etc.

(1) Analysis of Operating Results

During the fiscal year ended September 30, 2022 (October 1, 2021 to September 30, 2022), the Japanese economy showed signs of recovery as the number of COVID-19 cases declined from October to December 2021. However, business confidence worsened again, due to the rapid increase of Omicron variant cases from January 2022 and the growing trend toward voluntary restraints in various economic activities. Although COVID-19 cases peaked in early February 2022, seventh wave of COVID-19 (from July to September) occurred, and the number of COVID-19 cases reached a record high. During the seventh wave, strict behavioral restrictions were not issued, and the resumption of socioeconomic activities was sought on the premise of living with COVID-19.

From October to December 2021, the sales of parking industry showed signs of recovery nationwide, but sales from January 2022 was affected by spreading the Omicron variant. Especially, there was a record snowfall in Sapporo City, and sales in February 2022 was lower than in the same month of previous year. From March to June, sales showed a recovery trend, due to a decrease of COVID-19 cases. After July, the seventh wave of COVID-19 was affected, but the impact was significantly less severe than in past periods of infection spread.

Under these circumstances, the Company focused on improving profitability by developing new parking lots and setting flexible rate changes at existing parking lots, while taking into consideration the profitability in COVID-19 pandemic situation.

Overall, during the fiscal year, the number of newly developed parking was 184 lots with 3,775 spaces, while the number of closed parking was 106 lots with 1,119 spaces (net increase was 78 lots with 2,656 spaces). Total of 2,119 lots with 32,852 spaces is available as of September 30, 2022. Due to the COVID-19 spreading, the Company carefully selected newly developed parking lots and closed unprofitable parking lots, and the number of parking lot in operation temporarily declined. However, the number of parking space has recovered with the resumption of full-scale business activities, and exceeded the record (32,006 spaces) of March 2020.

The following table shows changes in net sales and gross profit for the period from October 2021 to September 2022.

	October 2021	November 2021	December 2021
Net sales (Millions of yen)	1,065	1,070	1,139
Comparison with FY2021	101.1%	106.4%	110.9%
Comparison with FY2020	92.9%	92.1%	91.7%
Gross profit (Millions of yen)	338	347	375
Gross profit margin	31.7%	32.5%	32.9%

	January 2022	February 2022	March 2022
Net sales (Millions of yen)	988	892	1,099
Comparison with FY2021	108.8%	99.0%	104.6%
Comparison with FY2020	86.6%	81.1%	101.5%
Gross profit (Millions of yen)	263	173	304
Gross profit margin	26.7%	19.5%	27.7%

	April 2022	May 2022	June 2022
Net sales (Millions of yen)	1,065	1,089	1,124
Comparison with FY2021	110.4%	117.6%	114.0%
Comparison with FY2020	133.6%	136.2%	116.0%
Comparison with FY2019	90.7%	94.4%	96.2%
Gross profit (Millions of yen)	296	331	351
Gross profit margin	27.8%	30.4%	31.3%

	July 2022	August 2022	September 2022
Net sales (Millions of yen)	1,160	1,133	1,145
Comparison with FY2021	112.2%	119.8%	120.1%
Comparison with FY2020	112.3%	116.4%	112.4%
Comparison with FY2019	94.7%	93.3%	98.0%
Gross profit (Millions of yen)	367	328	318
Gross profit margin	31.6%	29.0%	27.8%

As a result, in the fiscal year under review, the net sales was ¥ 12,974 million (up 10.3% year-on-year), operating profit was ¥ 2,253 million (up 26.1% year-on-year), ordinary profit was ¥ 2,039 million (up 29.4% year-on-year), and profit was ¥ 1,395 million (up 42.8% year-on-year).

The results by parking business types are as follows.

(Leased parking Business)

During the fiscal year, the number of newly developed leased parking was 166 lots with 3,551 spaces, while the number of closed leased parking was 104 lots with 1,070 spaces (net increase was 62 lots with 2,481 spaces). As a result, total of 1,867 lots with 28,090 spaces is available as of September 30, 2022. The net sales of leased parking business was ¥ 10,413 million (up 9.5% year-on-year), and gross profit was ¥ 1,902 million (up 16.9% year-on-year).

(Owned parking Business)

During the fiscal year, owned parking lots were developed in Sapporo City (4 spaces), in Ishinomaki City, Miyagi Prefecture (52 spaces), in Sendai City (7 spaces), in Niigata City (10 spaces), in Soka City, Saitama Prefecture (12 spaces), in Kita-ku, Tokyo (3 spaces), in Chuo-ku, Tokyo (2 lots with 12 spaces), in Taito-ku, Tokyo (7 spaces), in Edogawa-ku, Tokyo (10 spaces), Tachikawa City (5 spaces), in Yokohama City (2 spaces), in Nagoya City (2 lots with 19 spaces), in Gifu City (6 spaces), in Kyoto City (6 spaces), in Ikeda City, Osaka Prefecture (56 spaces), and in Nagasaki City (7 spaces). And 4 parking spaces were added in Kofu City, by acquiring land adjacent to an existing owned parking lot. On the other hand, the Company reviewed portfolio and sold two parking land in Kamakura City, Kanagawa Prefecture (15 spaces) and Yamagata City (33 spaces), the gain from the sale of fixed asset was ¥ 34 million. Moreover, additional 2 parking spaces were developed in Koshigaya City, Saitama Prefecture, and 1 parking space was closed in Nagoya City due to layout changes. As a result, the number of newly developed owned parking was 18 lots with 224 spaces, while the number of closed owned parking was 2 lots with 49 spaces. Total of 252 lots with 4,762 spaces is available as of September 30, 2022. The net sales of owned parking business was ¥ 2,036 million (up 13.9% year-on-year), and gross profit was ¥ 1,630 million (up 16.7% year-on-year).

Furthermore, the Company acquired land for parking in Koto-ku, Tokyo (2 spaces), in Kyoto City (2 spaces) and in Osaka City (4 spaces) which are scheduled to be opened in the first quarter of next fiscal year.

Investments for owned parking business totaled ¥ 2,582 million in the fiscal year.

(Others)

During the fiscal year, the net sales except for car parking business, including real estate leasing, vending machine, bike/bus/cycle parking, and solar power generation, was ¥ 524 million (up 12.2% year-on-year).

(Future Outlook)

In the Japanese economy, socioeconomic activities are gradually resuming and approaching normalcy on the premise of living with COVID-19.

Under these circumstances, the Company will continue to conduct sales activities and will also make efforts to improve the profitability of existing parking lots by setting flexible rate changes. In addition, the Company aims to expand its business and base earnings by taking advantage of business alliances with major real estate developers and real estate brokerage firms. The Company will focus on acquiring land for parking lots and aims to expand our business and base earnings, while taking into consideration demographic trends and other indicators.

As for the future outlook for the fiscal year ending September 30, 2023, parking lots that were carefully selected and opened during the epidemic period of COVID-19 are expected to contribute to earnings, and the effects of COVID-19 are expected to lessen and socioeconomic activities are broadly to recover. As a result, the Company forecasts net sales of ¥ 14,200 million (up 9.4% year-on-year), operating profit of ¥ 2,480 million (up 10.1% year-on-year), ordinary profit of 2,250 million yen (up 10.3% year-on-year), and profit of ¥ 1,540 million (up 10.4% year-on-year).

*This explanation is based on information available to the Company at this time, and includes potential risks and uncertainties. Due to these factors, actual results may differ from the announced forecasts.

(2) Analysis of Financial Position

Total assets at the end of the fiscal year under review increased ¥ 1,892 million from the end of the previous fiscal year, to ¥ 37,671 million. It was mainly due to an increase in land (¥ 2,266 million) and a decrease in cash and deposits (¥ 221 million).

Total liabilities at the end of the fiscal year under review increased ¥ 1,005 million, to ¥ 20,784 million. It was mainly due to an increase in borrowings (¥ 1,165 million).

Total net assets at the end of the fiscal year under review increased ¥ 887 million, to ¥ 16,886 million. It was mainly due to an increase in retained earnings (¥ 832 million). As a result, the equity ratio remained the same at 44.7% from the end of the previous fiscal year.

(Cash flows)

Cash and cash equivalents at the end of the fiscal year under review decreased ¥ 221 million from the end of the previous fiscal year, to ¥ 3,931 million. The main reasons are as follows.

(Cash flows from operating activities)

Cash and cash equivalents provided by operating activities decreased ¥ 468 million from the end of the previous fiscal year, to ¥ 1,975 million. It was mainly due to the profit before income taxes (¥ 2,048 million), depreciation (¥ 564 million) and income taxes paid (¥ 658 million).

(Cash flows from investing activities)

Cash and cash equivalents used in investing activities increased ¥ 1,137 million from the end of the previous fiscal year, to ¥ 2,452 million. It was mainly due to the purchase of property, plant and equipment (¥ 2,803 million).

(Cash flows from financing activities)

Cash and cash equivalents provided by financing activities was ¥ 255 million (previous fiscal year was an outflow of ¥ 1,446 million). It was mainly due to the proceeds from long-term borrowings (¥ 3,294 million), while an expenditure for repayments of long-term borrowings (¥ 2,128 million), repayments of lease liabilities (¥ 366 million) and dividends paid (¥ 563 million).

(3) Basic Policy on Profit Distribution and Dividends for Current and Next Fiscal Years

The Company's basic policy on profit distribution is <To distribute profits to all shareholders in a manner that maintain balances of reinvestment with “capital efficiency”, “financial soundness”, and “investment environment” in order to achieve sustainable growth and enhance corporate value over the medium to long term>.

Based on this basic policy, the Company plans to pay a dividend of ¥ 62 per share for the fiscal year ended September 30, 2022. For the fiscal year ending September 30, 2023, we plan to continue to pay a dividend of ¥ 62 per share, as we plan to invest more aggressively in the owned parking business.

We will continue to distribute profits based on the above policy.

(4) Significant Events Regarding Going Concern Assumption

Not applicable.

2. Basic concept of the selection of accounting standards

Since the Company does not prepare consolidated financial statements, the Company has applied Japanese GAAP for accounting standards, considering the burden of parallel disclosure under Japanese GAAP and International Financial Reporting Standards.

3. Financial Statements and Notes
(1) Balance Sheet

(Millions of yen)

	As of September 30, 2021	As of September 30, 2022
Assets		
Current assets		
Cash and deposits	4,182	3,961
Accounts receivable - trade	129	167
Supplies	5	20
Prepaid expenses	499	553
Other	16	18
Allowance for doubtful accounts	△0	△0
Total current assets	4,832	4,721
Non-current assets		
Property, plant and equipment		
Buildings	960	1,163
Accumulated depreciation	△425	△461
Buildings, net	534	702
Structures	858	905
Accumulated depreciation	△604	△635
Structures, net	253	269
Machinery and equipment	1,268	1,268
Accumulated depreciation	△507	△582
Machinery and equipment, net	761	686
Tools, furniture and fixtures	536	571
Accumulated depreciation	△486	△501
Tools, furniture and fixtures, net	50	70
Land	27,514	29,781
Leased assets	5,387	5,511
Accumulated depreciation	△4,452	△4,787
Leased assets, net	935	724
Construction in progress	237	46
Total property, plant and equipment	30,288	32,281
Intangible assets		
Patent right	4	5
Trademark right	1	1
Software	5	1
Other	0	0
Total intangible assets	12	9
Investments and other assets		
Investment securities	36	35
Investments in capital	0	0
Long-term loans receivable from directors (and other officers) and employees	11	7
Long-term prepaid expenses	43	43
Deferred tax assets	221	236
Other	331	337
Total investments and other assets	645	659
Total non-current assets	30,945	32,949
Total assets	35,778	37,671

(Millions of yen)

As of September 30, 2021 As of September 30, 2022

Liabilities		
Current liabilities		
Accounts payable - trade	240	296
Current portion of long-term borrowings	1,780	1,992
Lease liabilities	356	297
Accounts payable - other	91	93
Accrued expenses	14	15
Income taxes payable	446	476
Accrued consumption taxes	85	92
Advances received	88	97
Deposits received	10	10
Provision for bonuses	32	39
Provision for shareholder benefit program	25	12
Other	76	75
Total current liabilities	3,249	3,498
Non-current liabilities		
Long-term borrowings	15,393	16,347
Lease liabilities	637	473
Provision for share awards	38	38
Asset retirement obligations	285	292
Other	175	133
Total non-current liabilities	16,530	17,286
Total liabilities	19,779	20,784
Net assets		
Shareholders' equity		
Share capital	1,839	1,847
Capital surplus		
Legal capital surplus	1,869	1,877
Other capital surplus	403	406
Total capital surplus	2,272	2,284
Retained earnings		
Other retained earnings		
Reserve for special depreciation	56	10
Retained earnings brought forward	12,240	13,118
Total retained earnings	12,296	13,128
Treasury shares	△379	△378
Total shareholders' equity	16,029	16,882
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	7	6
Deferred gains or losses on hedges	△57	△32
Total valuation and translation adjustments	△50	△26
Share acquisition rights	19	30
Total net assets	15,998	16,886
Total liabilities and net assets	35,778	37,671

(2) Statements of Profit and Loss

(Millions of yen)

	Fiscal year ended September 30, 2021	Fiscal year ended September 30, 2022
Net sales	11,761	12,974
Cost of sales	8,479	9,177
Gross profit	3,282	3,797
Selling, general and administrative expenses		
Provision of allowance for doubtful accounts	△0	△0
Remuneration for directors (and other officers)	206	173
Salaries and allowances	412	440
Provision for bonuses	32	39
Legal welfare expenses	68	70
Provision for share awards	△1	0
Provision for shareholder benefit program	25	12
Depreciation	25	30
Rent expenses on land and buildings	187	188
Fee expenses	56	52
Commission expenses	136	142
Taxes and dues	134	147
Other	212	244
Total selling, general and administrative expenses	1,496	1,543
Operating profit	1,786	2,253
Non-operating income		
Interest income	0	0
Dividend income	0	0
Gain on forfeiture of unclaimed dividends	1	0
Dividend income of insurance	0	0
Insurance claim income	0	0
Interest on tax refund	1	—
Subsidy income	2	0
Gain on receipt of donated non-current assets	1	—
Other	0	0
Total non-operating income	8	2
Non-operating expenses		
Interest expenses	213	212
Other	6	3
Total non-operating expenses	219	216
Ordinary profit	1,575	2,039
Extraordinary income		
Gain on sale of non-current assets	—	34
Gain on reversal of share acquisition rights	7	—
Total extraordinary income	7	34
Extraordinary losses		
Loss on retirement of non-current assets	23	14
Loss on sale of non-current assets	1	—
Impairment losses	112	10
Total extraordinary losses	138	24
Profit before income taxes	1,444	2,048
Income taxes - current	555	679
Income taxes - deferred	△88	△25
Total income taxes	467	653
Profit	977	1,395

(3) Statements of Shareholders' Equity

(Millions of yen)

	Shareholders' equity								
	Share capital	Capital surplus			Retained earnings			Treasury shares	Total shareholders' equity
		Legal capital surplus	Other capital surplus	Total capital surplus	Other retained earnings		Total retained earnings		
					Reserve for special depreciation	Retained earnings brought forward			
Balance at beginning of period	1,812	1,842	390	2,232	102	11,777	11,879	△383	15,541
Changes during period									
Issuance of new shares - exercise of share acquisition rights	27	27		27					54
Dividends of surplus						△560	△560		△560
Profit						977	977		977
Reversal of reserve for special depreciation					△45	45	—		—
Purchase of treasury shares								△0	△0
Disposal of treasury shares			13	13				3	16
Treasury stock payment of stock ownership plan trust								0	0
Net changes in items other than shareholders' equity									
Total changes during period	27	27	13	40	△45	462	416	3	488
Balance at end of period	1,839	1,869	403	2,272	56	12,240	12,296	△379	16,029

	Valuation and translation adjustments			Share acquisition rights	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Total valuation and translation adjustments		
Balance at beginning of period	7	△78	△71	27	15,497
Changes during period					
Issuance of new shares - exercise of share acquisition rights					54
Dividends of surplus					△560
Profit					977
Reversal of reserve for special depreciation					—
Purchase of treasury shares					△0
Disposal of treasury shares					16
Treasury stock payment of stock ownership plan trust					0
Net changes in items other than shareholders' equity	△0	21	20	△7	12
Total changes during period	△0	21	20	△7	500
Balance at end of period	7	△57	△50	19	15,998

(Millions of yen)

	Shareholders' equity								
	Share capital	Capital surplus			Retained earnings			Treasury shares	Total shareholders' equity
		Legal capital surplus	Other capital surplus	Total capital surplus	Other retained earnings		Total retained earnings		
					Reserve for special depreciation	Retained earnings brought forward			
Balance at beginning of period	1,839	1,869	403	2,272	56	12,240	12,296	△379	16,029
Changes during period									
Issuance of new shares - exercise of share acquisition rights	8	8		8					16
Dividends of surplus						△562	△562		△562
Profit						1,395	1,395		1,395
Reversal of reserve for special depreciation					△45	45	—		—
Purchase of treasury shares								△0	△0
Disposal of treasury shares			3	3				0	4
Treasury stock payment of stock ownership plan trust								—	—
Net changes in items other than shareholders' equity									
Total changes during period	8	8	3	11	△45	878	832	0	852
Balance at end of period	1,847	1,877	406	2,284	10	13,118	13,128	△378	16,882

	Valuation and translation adjustments			Share acquisition rights	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Total valuation and translation adjustments		
Balance at beginning of period	7	△57	△50	19	15,998
Changes during period					
Issuance of new shares - exercise of share acquisition rights					16
Dividends of surplus					△562
Profit					1,395
Reversal of reserve for special depreciation					—
Purchase of treasury shares					△0
Disposal of treasury shares					4
Treasury stock payment of stock ownership plan trust					—
Net changes in items other than shareholders' equity	△0	25	24	10	34
Total changes during period	△0	25	24	10	887
Balance at end of period	6	△32	△26	30	16,886

(4) Statement of Cash Flows

(Millions of yen)

	Fiscal year ended September 30, 2021	Fiscal year ended September 30, 2022
Cash flows from operating activities		
Profit before income taxes	1,444	2,048
Depreciation	601	564
Increase (decrease) in provision for bonuses	5	7
Increase (decrease) in provision for share awards	△1	0
Increase (decrease) in provision for shareholder benefit program	7	△13
Interest and dividend income	△0	△0
Interest expenses	213	212
Loss (gain) on sale of non-current assets	1	△34
Loss on retirement of non-current assets	23	14
Impairment losses	112	10
Decrease (increase) in trade receivables	△2	△38
Decrease (increase) in other current assets	64	△71
Increase (decrease) in trade payables	31	56
Increase (decrease) in other current liabilities	119	48
Other, net	26	41
Subtotal	2,646	2,845
Interest and dividends received	0	0
Interest paid	△212	△212
Income taxes paid	△177	△658
Income taxes refund	185	—
Net cash provided by (used in) operating activities	2,443	1,975
Cash flows from investing activities		
Purchase of property, plant and equipment	△1,268	△2,803
Proceeds from sale of property, plant and equipment	0	367
Purchase of intangible assets	△50	△1
Payments of leasehold and guarantee deposits	△18	△14
Other, net	22	△0
Net cash provided by (used in) investing activities	△1,314	△2,452
Cash flows from financing activities		
Proceeds from short-term borrowings	233	784
Repayments of short-term borrowings	△437	△784
Proceeds from long-term borrowings	1,489	3,294
Repayments of long-term borrowings	△1,814	△2,128
Proceeds from issuance of shares	50	16
Proceeds from disposal of treasury shares	12	3
Repayments of lease liabilities	△421	△366
Dividends paid	△559	△563
Other, net	△0	△0
Net cash provided by (used in) financing activities	△1,446	255
Net increase (decrease) in cash and cash equivalents	△317	△221
Cash and cash equivalents at beginning of period	4,470	4,152
Cash and cash equivalents at end of period	4,152	3,931

(5) Notes to Financial Statements
(Notes on going concern assumption)
Not applicable.

(Changes in accounting policies)

(Application of Accounting Standard for Revenue Recognition)

The Company has adopted the “Accounting Standard for Revenue Recognition” (ASBJ Statement No. 29 dated March 31, 2020) and other relevant standards from the beginning of the fiscal year. Under the new accounting policy, revenue is recognized as the amount expected to be received in exchange for promised goods or services when the control of such goods or services is transferred to the customer.

In accordance with the transitional treatment stipulated in the proviso of Article 84 of the “Accounting Standard for Revenue Recognition”, retained earnings as of the beginning of the fiscal year has been adjusted to reflect the cumulative effects of retrospectively applying the new accounting policy to periods prior to the beginning of the beginning of the fiscal year, and the new accounting policy is applied from the said balance.

The impact of this change on the financial statements for the fiscal year is negligible.

(Application of Accounting Standard for Fair Value Measurement)

The Company has adopted the “Accounting Standard for Fair Value Measurement” (ASBJ Statement No. 30, July 4, 2019) and relevant ASBJ regulations from the beginning of the fiscal year, and it has applied the new accounting policy provided for by the Accounting Standard for Fair Value Measurement, prospectively in accordance with the transitional measures provided for in paragraph 19 of the Accounting Standard for Fair Value Measurement, and Article 44-2 of the “Accounting Standard for Financial Instruments” (ASBJ Statement No.10, July 4, 2019).

The impact of this change on the financial statements for the fiscal year is negligible.

(Segment information)

The segment information has been omitted, as the Company has a single segment related to the parking lot development, operation and management business.