



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2019 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 923 615 172  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: BOEN BRUK AS  
Forretningsadresse: Topdalsveien 406  
4658 TVEIT

### Regnskapsår

Årsregnskapets periode: 01.01.2019 - 31.12.2019

### Konsern

Morselskap i konsern: Nei

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Geir Wåland  
Dato for fastsettelse av årsregnskapet: 06.05.2020

### Grunnlag for avgivelse

År 2019: Årsregnskapet er elektronisk innlevert  
År 2018: Tall er hentet fra elektronisk innlevert årsregnskap fra 2019

*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, 06.07.2021



## Resultatregnskap

Beløp i: NOK	Note	2019	2018
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt		260 787 000	274 245 000
Annen driftsinntekt			86 000
<b>Sum inntekter</b>		<b>260 787 000</b>	<b>274 331 000</b>
<b>Kostnader</b>			
Endring i beholdning av varer under tilvirkning og ferdig tilvirkede varer		-10 199 000	5 134 000
Varekostnad	11	219 286 000	224 198 000
Lønnskostnad	4,9	19 145 000	19 163 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	5	367 000	409 000
Annen driftskostnad	4	27 447 000	17 815 000
<b>Sum kostnader</b>		<b>256 046 000</b>	<b>266 719 000</b>
<b>Driftsresultat</b>		<b>4 741 000</b>	<b>7 612 000</b>
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt fra foretak i samme konsern	11	303 000	
Annen renteinntekt		295 000	92 000
Annen finansinntekt			203 000
<b>Sum finansinntekter</b>		<b>598 000</b>	<b>295 000</b>
Rentekostnad til foretak i samme konsern	11	704 000	2 384 000
Annen finanskostnad		3 591 000	408 000
<b>Sum finanskostnader</b>		<b>4 295 000</b>	<b>2 792 000</b>
<b>Netto finans</b>		<b>-3 697 000</b>	<b>-2 497 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>1 044 000</b>	<b>5 115 000</b>
Skattekostnad på ordinært resultat	10	242 000	1 313 000
<b>Ordinært resultat etter skattekostnad</b>		<b>802 000</b>	<b>3 802 000</b>
<b>Årsresultat</b>		<b>802 000</b>	<b>3 802 000</b>
<b>Overføringer og disponeringer</b>			



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2019</b>	<b>2018</b>
Overføring til/fra fond	8	802 000	3 802 000
<b>Sum overføringer og disponeringer</b>		<b>802 000</b>	<b>3 802 000</b>



## Balanse

Beløp i: NOK	Note	2019	2018
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	10	2 045 000	2 287 000
<b>Sum immaterielle eiendeler</b>		<b>2 045 000</b>	<b>2 287 000</b>
<b>Varige driftsmidler</b>			
Tomter, bygninger og annen fast eiendom	5	2 297 000	2 469 000
Maskiner og anlegg	5	437 000	554 000
<b>Sum varige driftsmidler</b>		<b>2 734 000</b>	<b>3 023 000</b>
<b>Sum anleggsmidler</b>		<b>4 779 000</b>	<b>5 310 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Varer	6	26 296 000	16 498 000
<b>Sum varer</b>		<b>26 296 000</b>	<b>16 498 000</b>
<b>Fordringer</b>			
Kundefordringer		48 435 000	53 985 000
Andre fordringer		15 818 000	1 076 000
Konsernfordringer		1 575 000	106 988 000
<b>Sum fordringer</b>		<b>65 828 000</b>	<b>162 049 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	2	16 425 000	8 193 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>16 425 000</b>	<b>8 193 000</b>
<b>Sum omløpsmidler</b>		<b>108 549 000</b>	<b>186 740 000</b>
<b>SUM EIENDELER</b>		<b>113 328 000</b>	<b>192 050 000</b>

## BALANSE - EGENKAPITAL OG GJELD

### Egenkapital



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2019</b>	<b>2018</b>
<b>Innskutt egenkapital</b>			
Selskapskapital		60 000 000	60 000 000
Annen innskutt egenkapital		5 625 000	5 625 000
<b>Sum innskutt egenkapital</b>		<b>65 625 000</b>	<b>65 625 000</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital		556 000	
Udekket tap			247 000
<b>Sum opptjent egenkapital</b>		<b>556 000</b>	<b>-247 000</b>
<b>Sum egenkapital</b>		<b>66 181 000</b>	<b>65 378 000</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		6 345 000	3 444 000
Skyldige offentlige avgifter		7 216 000	8 473 000
Kortsiktig konserngjeld		23 794 000	108 366 000
Annen kortsiktig gjeld		9 791 000	9 389 000
<b>Sum kortsiktig gjeld</b>		<b>47 146 000</b>	<b>129 672 000</b>
<b>Sum gjeld</b>		<b>47 146 000</b>	<b>129 672 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>113 327 000</b>	<b>195 050 000</b>



**Skatteetaten**

Saksbehandler Torstein Kinden Helleland	Deres dato 08.01.2014	Vår dato 15.01.2014
Telefon 22078139	Deres referanse Geir Wåland	Vår referanse 2014/29403

BOEN BRUK AS  
Topdalsveien 406  
4658 TVEIT

**Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Boen Bruk AS, org. nr. 923 615 172**

Det vises til deres brev 8. januar 2014 samt telefonsamtale i sakens anledning. Det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Boen Bruk AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Boen Bruk AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at 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**

Boen Bruk AS er datterselskap til Boen AS igjen er 100 % eiet av Bauwerk Parkett AG. Ultimate morskap er Bauwerk Boen AG som er hjemmehørende i Sveits. Selskapet er en del av et stort internasjonalt konsern. Konsernet har sin virksomhet innenfor gulvprodukter og er lokalisert i flere europeiske land. Boen Bruk AS har som formål å ivareta grossistvirksomheten i Norge for Bauwerk konsernet. Arbeidsspråket er engelsk både i selskapet og i konsernet forøvrig. Alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk. 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:

Postadresse Postboks 9200 Grønland 0134 Oslo skatteetaten.no/sendepost	Besøksadresse: Se <a href="http://www.skatteetaten.no">www.skatteetaten.no</a> Org.nr: 996250318	Sentralbord 800 80 000 Telefaks 22 17 08 60
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## FINANCIAL REPORT

**BOEN BRUK AS**

**2019**



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BOEN BRUK AS

THE BOARDS ANNUAL REPORT FOR 2019.

**Operations and Locations**

The Company is located at Tveit near the town of Kristiansand.

Boen Bruk AS promotes and sells **hardwood flooring, mainly to the Norwegian market. The hardwood flooring is manufactured by a sister company in Lithuania. Boen Bruk AS is a wholly owned subsidiary of Boen AS.**

**Going Concern**

In accordance with the Accounting Act § 3-3a, the Board of Directors confirms that the financial statements have been prepared under the assumption of going concern.

**Future Development/R&D Activities**

It is the view of the Board, that Boen Bruk AS has a firm base for continued development within its area of operations.

The Company has various R&D activities and the aim is to **strengthen products and concepts through R&D, aimed at sections of the Company' production areas, in close collaboration with its sister companies.**

**Statement of Annual Accounts**

It is the Boards opinion that the Company's **proposed annual financial statements provides complete information for an assessment of the Company's position and results at year-end. Achieved operating income in 2019 was NOK 260.8 mill, compared to NOK 274.2 mill in 2018. Operating result has decreased by NOK 2,8 mill compared to 2018.**

Total assets pr. 31.12.2019 were NOK 113.3 mill compared to NOK 192.0 mill in 2018.

The Company's equity pr. 31.12.2019 was NOK 66.2 mill, which is the equivalent of an equity ratio of 58.4 % compared to an equity ratio of 34.0 % in 2018.

Net cash from operating activities has **decreased by NOK 3.3 mill from 2018 to 2019. The Company increased its warehouse stock in 2019 by NOK 9.8 mill. After deductions of net cash from investment activities of NOK -0.08 mill and adding net cash from financing activities of NOK 20.8 mill, the net change in cash and cash equivalents during the year was NOK 8.2 mill.**



## Financial Risks

### Overall view on Objectives and Strategy

The Company is exposed to financial risk in different areas, especially exchange rate and interest rate. The goal is to reduce the financial risk as much as possible. The Company uses financial instruments to lower the risk.

### Market Risk

The Company is exposed to fluctuation in foreign currency rates, in particular EUR, due to a substantial portion of the Company's cost of goods are purchased in foreign currency, mainly EUR. The Company's products are sold mainly in Norway using NOK as currency.

### Credit Risk

Almost all accounts receivable are insured and the risk of loss is deemed low.

### Liquidity Risk

The Company has assessed liquidity as satisfactory. The Company has, together with Boen AS, entered into a corporate accounts agreement with Nordea Bank Norge ASA. The current situation does not have any immediate effect on our financial liquidity. As being part of the BBG we have support from the main office in Switzerland when it comes to liquidity. Also our yearly result should be regulated through the underlying intercompany-agreements.

### Working Environment and Personnel

Leave of absence due to illness within the Company was 5.38 %, of which long-term absence was 4.83 %.

No serious accidents resulting in major material damage or personal injury have occurred or been reported this year. The Company's Health Service has been utilised in some cases. The Board deems the working environment in the Company as satisfactory, but consider the ongoing need for the implementation of measures for improvement. The Company's Working Environment Committee has held meetings regularly throughout the year.

### Equal Opportunities

During 2019, women comprised 17 % of the administrative workforce. At present, there are only men in the Company's Board of Directors. The Company's shareholders, Board of Directors and management are aware of society's expectations concerning measures to promote gender equality, in the future Organisation and Board of Director. When recruiting for such positions, the qualifications are considered, to ensure that men and women are considered on an equal basis.



#### Discrimination

The Discrimination Act's objective is to promote gender equality, ensure equal opportunities and rights, and to prevent discrimination due to ethnicity, national origin, descent, skin colour, language, religion and faith. The Company is working actively to encourage the act's purpose within its business.

#### Environmental Report

The Company complies with the existing rules of legislation regarding environment effects. Company operations do not emit substances which effect the environment to any great degree. Operations are not regulated by licenses or impositions of an environmental nature. The Company is continually working to develop products and operating processes, to minimize environmental impact with respect to transport, utilisation and waste.

#### Events after closing of accounts

Due to the Covid-19 that started having effect in Norway from mid-March, we have had to take necessary actions in the running of the company. For more detailed information on measures please see note 12.

#### Annual Result and Allocation of Net Income

Profit this year is amounted to NOK 802 584 and it is recommended that the total amount is transferred to other retained equity.

For the Board of Directors of Boen Bruk AS  
Kristiansand, 06.05.2020

Klaus Dieter Brammeritz  
Chairman of the Board

Guido Bernd Müller  
Member of the Board

Thorleif Hals  
Member of the Board

Geir Wåland  
General Manager

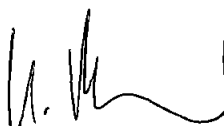
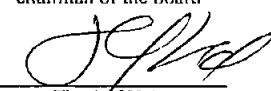

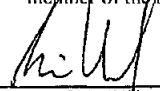


<b>Income statement</b>			
Boen Bruk AS			
<b>Operating income and operating expenses</b>	<b>Note</b>	<b>2019</b>	<b>2018</b>
Revenue		260 787 257	274 244 551
Other operating income		0	86 501
Total operating income	3	<u>260 787 257</u>	<u>274 331 052</u>
Cost of materials	11	219 285 502	224 198 258
Changes in inventory of finished goods		-10 199 009	5 134 245
Personnel expenses	4, 9	19 144 919	19 162 501
Depreciation of operating and intangible assets	5	367 430	409 190
Other operating expenses	4	27 446 514	17 814 562
Total operating expenses		<u>256 045 356</u>	<u>266 718 756</u>
Operating profit		<u>4 741 901</u>	<u>7 612 296</u>
<b>Financial income and expenses</b>			
Interest income from group companies	11	303 372	0
Interest income		295 243	92 437
Other financial income		0	202 790
Interest expense to group companies	11	703 837	2 384 148
Interest expenses		0	16 121
Other financial expenses		3 591 964	391 561
Net financial items		<u>-3 697 186</u>	<u>-2 496 603</u>
Operating result before tax		<u>1 044 715</u>	<u>5 115 693</u>
Tax expense on ordinary profit/loss	10	-242 131	-1 313 153
Ordinary result after tax		802 584	3 802 540
Annual net profit		<u>802 584</u>	<u>3 802 540</u>
<b>Brought forward</b>			
Other equity		802 584	3 802 540
Total brought forward	8	<u>802 584</u>	<u>3 802 540</u>



<b>Balance sheet</b>			
Boen Bruk AS			
<b>Assets 31.12</b>	<b>Note</b>	<b>2019</b>	<b>2018</b>
<b>Fixed assets</b>			
Deferred tax assets	10	2 045 061	2 287 192
Total intangible assets		<u>2 045 061</u>	<u>2 287 192</u>
<b>Tangible assets</b>			
Buildings and land	5	2 296 528	2 469 483
Machinery and equipment	5	436 568	553 475
Total tangible assets		<u>2 733 096</u>	<u>3 022 958</u>
Total fixed assets		<u>4 778 158</u>	<u>5 310 150</u>
<b>Current assets</b>			
Inventories	6	26 295 669	16 497 732
<b>Debtors</b>			
Accounts receivables		48 435 081	53 985 219
Accounts receivables group companies		1 575 396	106 987 902
Other receivables	4	15 817 626	1 075 585
Total receivables		<u>65 828 103</u>	<u>162 048 706</u>
Cash and bank deposits	2	<u>16 424 508</u>	<u>8 192 635</u>
Total current assets		<u>108 548 280</u>	<u>186 739 073</u>
Total assets		<u>113 326 437</u>	<u>192 049 223</u>



<b>Balance sheet</b>			
<b>Boen Bruk AS</b>			
	Note	2019	2018
<b>Equity and liabilities 31.12</b>			
<b>Paid-up equity</b>			
Share capital	7	60 000 000	60 000 000
Other paid-up equity		5 625 377	5 625 377
Total paid-in equity		<u>65 625 377</u>	<u>65 625 377</u>
<b>Retained earnings</b>			
Uncovered loss		0	-246 859
Other retained equity		555 725	0
Total retained earnings		<u>555 725</u>	<u>-246 859</u>
Total equity	8	<u>66 181 102</u>	<u>65 378 518</u>
<b>Liabilities</b>			
<b>Other long-term liabilities</b>			
<b>Current debt</b>			
Accounts payables		6 345 487	3 443 617
Accounts payables group companies	11	23 793 070	108 365 883
Public duties payable	2	7 215 883	8 472 715
Other current debt		9 790 895	6 388 491
Total current debt		<u>47 145 336</u>	<u>126 670 705</u>
Total liabilities		<u>47 145 336</u>	<u>126 670 705</u>
Total equity and liabilities		<u>113 326 437</u>	<u>192 049 223</u>
Kristiansand, 06.05.2020			
			
Klaus Dieter Brammertz chairman of the board			
			
Thoralf Hals member of the board			
			
Guido Bernd Müller member of the board			
			
Geir Wåland general Manager			
Boen Bruk AS			Page 2



## BOEN BRUK AS

### Notes to the financial statements

#### NOTE 1 ACCOUNTING PRINCIPLES

The financial statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway.

#### Use of estimates

The management has used estimates and assumptions that have affected assets, liabilities, incomes, expenses and information on potential liabilities in accordance with generally accepted accounting principles in Norway

#### Foreign currency translation

Transactions in foreign currency are translated at the rate applicable on the transaction date. Monetary items in a foreign currency are translated into NOK using the exchange rate applicable on the balance sheet date. Non-monetary items that are measured at their historical price expressed in a foreign currency are translated into NOK using the exchange rate applicable on the transaction date. Non-monetary items that are measured at their fair value expressed in a foreign currency are translated at the exchange rate applicable on the balance sheet date. Changes to exchange rates are recognized in the income statement as they occur during the accounting period.

#### Revenue recognition

Revenues from the sale of goods are recognized in the income statement once delivery has taken place and most of the risk and return has been transferred.

#### Income tax

The tax expense consists of the tax payable and changes to deferred tax. Deferred tax/tax assets are calculated on all differences between the book value and tax value of assets and liabilities. Deferred tax is calculated as 22 percent of temporary differences and the tax effect of tax losses carried forward. Deferred tax assets are recorded in the balance sheet when it is more likely than not that the tax assets will be utilized.

#### Balance sheet classification

Current assets and short term liabilities consist of receivables and payables due within one year, and items related to the inventory cycle. Other balance sheet items are classified as fixed assets / long term liabilities. Current assets are valued at the lower of cost and fair value. Short term liabilities are recognized at nominal value. Fixed assets are valued at cost, less depreciation and impairment losses. Long term liabilities are recognized at nominal value.

#### Research and development

Research and development costs are expensed as incurred.

#### Property, plant and equipment

Property, plant and equipment is capitalized and depreciated linearly over the estimated useful life. Costs for maintenance are expensed as incurred, whereas costs for improving and upgrading property plant and equipment are added to the acquisition cost and depreciated with the related asset. If carrying value of a non-current asset exceeds the estimated recoverable amount, the asset is written down to the recoverable amount. The recoverable amount is the greater of the net realizable value and value in use. In assessing value in use, the discounted estimated future cash flows from the asset are discounted and used.

#### Inventories

Inventories are recognized at the lowest of cost and net selling price. The net selling price is the estimated selling price in the case of ordinary operations minus the estimated completion, marketing and distribution costs. The cost is arrived at using the FIFO method and includes the costs incurred in acquiring the goods and the costs of bringing the goods to their current state and location.

#### Accounts receivable and other receivables

Accounts receivable and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful accounts. Provisions for doubtful accounts are based on an individual assessment of the different receivables.

#### Pensions

The company has from 1. July 2015 established a defined contribution pension scheme. Contributions to the pension scheme are expensed when paid. The company had prior to 1. July 2015 a defined benefit pension scheme which has been terminated. This pension scheme was accounted for based on third party actuarial calculations using generally accepted actuarial assumptions. The accompanying pension assets and liabilities were recognized in the balance sheet. When terminating the defined benefit pension scheme the net pension asset was recognized as pension expense in the income statement.



## Cash flow statement

The cash flow statement is presented using the indirect method. Cash and cash equivalents includes cash, bank deposits and other short term, highly liquid investments with maturities of three months or less.

## Leasing

Leasing agreements are classified as operating leases in accordance with the contracts and are expensed over the term of lease period.

All figures in NOK 1.000, if not clearly stated.

## NOTE 2 - CASH AND BANK DEPOSITS

Employees tax deduction, deposited in a separate bank account amounts to 837.

The company's bank accounts are organized in a group account system in Nordea Bank Norge ASA together with Boen AS. As of 31 December the total deposit for the two companies was MNOK 17,3 of which Boen Bruk AS had a deposit of MNOK 15,8.

## NOTE 3 - SALES INCOME

Breakdown on geographical areas	2019	2018
Norway	256 147	269 161
EU	4 098	4 793
Other	542	291
<b>Total</b>	<b>260 787</b>	<b>274 245</b>

## NOTE 4 - PAYROLL COSTS, NUMBER OF EMPLOYEES, BENEFITS, LOAN TO EMPLOYEES ETC.

Payroll costs	2019	2018
Salaries	15 718	14 680
Social security tax	2 387	2 545
Pension costs	193	1 179
Other benefits	847	759
<b>Total</b>	<b>19 145</b>	<b>19 163</b>

Average number of full time employees: 24 25

Loan to employees 0 0

### Auditor

Expensed auditors fee	147	198
In addition other services	40	54

Benefits to executives	General man.	Board of Directors
Remuneration	0	0

General manager in the Parent company Boen AS is also general manager in Boen Bruk AS. The Parent company charge Boen Bruk AS for management service, which also include expenses related to general manager and other management.



## NOTE 5 - TANGIBLE FIXED ASSETS

2019	Machinery	Vehicles	Buildings
Acquisition cost 01.01.	74 960	4 930	49 952
Additions	78	0	0
Acquisition cost 31.12.	75 038	4 930	49 952
Acc. depreciation at 31.12.	73 825	4 930	47 618
Acc. impairment at 31.12.	851	0	37
Net book value at 31.12	362	0	2 297
Depreciation current year	232	0	135
Rates of depreciation	10-20 %	20 %	5 %
Estimated economic life	5-10 years	5 years	20 years
Depreciation plan	Linear	Linear	Linear

Machinery in the balance sheet also includes non-depreciable assets amounting to 75 TNOK.  
The company has a lease contract for the land. The cost is accounted for as other operating cost.

### Operational lease:

Annual cost for rent of cars/forklift amounts to 1083 TNOK.  
The leasing contracts expires within 2022.

## NOTE 6 - INVENTORIES

	2019	2018
Merchandise	26 296	16 498
Total	26 296	16 498

## NOTE 7 - SHAREHOLDER INFORMATION

The company's share capital is 60.000 TNOK. Numbers of shares are 1 million with a face value of 60 NOK per share.

All shares are owned by Boen AS.

## NOTE 8 - EQUITY

Changes in equity:	2019	2018
Equity as of 01.01	65 379	59 502
Profit/Loss for the year	802	3 803
Received group contribution	-	2 074
Equity as of 31.12	66 181	65 379

## NOTE 9 - PENSION COSTS, FUNDS AND LIABILITIES

The company's defined benefit pension scheme that covered a total of 26 employees was terminated as of 1. July 2015. The defined benefit pension scheme was replaced by a defined contribution pension scheme for all employees. The company is required to have an occupational pension scheme in accordance with the Norwegian law on required occupational pension ("lov om obligatorisk tjenestepensjon"). The company's pension scheme meets the requirements of this law.

There are 9 individuals remaining in the prior defined benefit pension scheme due to their disability status. The cost related to these individuals are expensed as they occur  
When terminating the defined benefit pension scheme the net pension asset was recognized as pension expense in the income statement.



## NOTE 10 - INCOME TAXES

	2019	2018
<b>Tax charge</b>		
Tax payable current year	-	-
Effect from change in tax rate	-	-104
Changes in deferred tax before group contribution	242	1 417
<b>Total Income tax expense</b>	<b>242</b>	<b>1 313</b>
<b>Changes in deferred tax in the balance sheet</b>		
Recognized change	242	-2 553
Received group contribution	-	620
<b>Changes in deferred tax in the balance sheet</b>	<b>242</b>	<b>-1 933</b>
<b>Payable tax</b>		
Profit before tax	1 045	5 116
Changes in temporary differences	-1 101	-7 950
Permanent differences	56	142
<b>Basis payable tax current result</b>	<b>0</b>	<b>-2 692</b>
Provided group contribution	0	2 692
<b>Tax base</b>	<b>0</b>	<b>0</b>
<b>Tax payable in the balance sheet</b>	<b>0</b>	<b>0</b>

<b>Temporary differences:</b>	<b>2019</b>	<b>2018</b>	<b>Change</b>
Non current assets	-8 543	-8 884	-341
Inventories	-179	-173	6
Accounts receivables	-16	-26	-10
Profit and loss account	348	434	86
<b>Taxable loss carried forward</b>	<b>-905</b>	<b>-1 747</b>	<b>-842</b>
<b>Total temporary differences</b>	<b>-9 295</b>	<b>-10 396</b>	<b>-1 101</b>
<b>Net deferred tax assets</b>	<b>-2 045</b>	<b>-2 287</b>	<b>-242</b>

## NOTE 11 - TRANSACTIONS WITH RELATED PARTIES

<b>Associated companies in the group</b>	<b>Relation</b>
UAB Boen Lietuva	Associated
Boen Parkett Deutschland GmbH & Co.	Associated
Boen UK Ltd.	Associated
Boen Hardwood Flooring Inc.	Associated
Boen As	Share Holder

The Group has various transactions with associated companies. All transactions have been carried out as part of the ordinary operations and at arms-length prices. The most significant transactions are as follows:

- Purchase of merchandise, parquet and accessories from UAB Bauwerk Boen at 207 MNOK.
- Loan from Bauwerk Parket AG. Interest in 2019 is 704 KNOK.
- Loan to Bauwerk Parket AG. Interest in 2019 is 303 KNOK.

The balance sheet includes the following receivables and payables resulting from transactions with associated companies.

		2019	2018
Account receivable	TNOK	15 915	106 988
Account payable	TNOK	23 794	108 366



## NOTE 12 - EVENTS AFTER CLOSING OF ACCOUNTS

Due to the world wide Corona crisis we have experienced the following:

- Our access to products from our factory in Lithuania is on a normal level.
- We have no problem with labour in Boen Bruk and no persons infected with Corona. We have equipped almost all employees with tools in order to set up home office. Today only 1 person in Customer Service and 2 persons in the warehouse have their full daily work at our premises.
- Main challenge for us is the cost of the goods we sell. These are produces and purchased in Euro and sold in NOK. The big fluctuation lately of NOK vs EURO have made it very troublesome. Unfortunately our contracts are fixed with only possibilities to increase prices 1st. of April and 1st. of October with 90 days warning.
- We have implemented short time work with almost all functions - starting from the 14th of April. Of course depending on our development this will be evaluated constantly.
- The market situation for the rest of the year is difficult to predict - as the current situation is new for us all.



## Boen Bruk AS

### CASH FLOW STATEMENT 01.01 - 31.12

In NOK	2019	2018
<b>Cash flow from operational activities</b>		
Profit before income tax	1 044 715	5 115 693
Income tax payable	-	-1 508 613
Depreciation expenses	367 430	409 190
Changes in inventories, accounts receivables and accounts payables	-1 345 929	718 649
Changes in other accruals	-12 596 467	-13 919 989
<b>Net cash flow from operational activities</b>	<b>-12 530 251</b>	<b>-9 185 070</b>
<b>Cash flow from investing activities</b>		
Investment in fixed assets	-77 569	-114 564
<b>Net cash flow from investing activities</b>	<b>-77 569</b>	<b>-114 564</b>
<b>Cash flow from financing activities</b>		
Net change in group balance	20 839 693	2 903 950
<b>Net cash flow from financing activities</b>	<b>20 839 693</b>	<b>2 903 950</b>
Net change in cash and cash equivalents	8 231 873	-6 395 684
Cash and cash equivalents at 01.01	8 192 635	14 588 319
<b>Cash and cash equivalents at 31.12</b>	<b>16 424 508</b>	<b>8 192 635</b>



Statsautoriserte revisorer  
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## INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Boen Bruk AS

### Report on the audit of the financial statements

#### Opinion

We have audited the financial statements of Boen Bruk AS, which comprise the balance sheet as at 31 December 2019, the income statement and statements of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements have been prepared in accordance with laws and regulations and present fairly, in all material respects, the financial position of the Company as at 31 December 2019 and its financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

#### Basis for opinion

We conducted our audit in accordance with 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 in accordance with the ethical requirements that are relevant to our audit of the financial statements in Norway, and we have fulfilled our ethical responsibilities as required by law and regulations. We have also complied with our other ethical obligations in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Other information

Other information consists of the information included in the Company's annual report other than the financial statements and our auditor's report thereon. The Board of Directors and Chief Executive Officer (management) are responsible for the other information. Our opinion on the audit of the financial statements does not cover the other information, 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 the other information, and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information obtained prior to the date of the auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation 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.

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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, 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 laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with law, regulations and generally accepted auditing principles in Norway, including ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also

- ▶ identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error; design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- ▶ obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;
- ▶ evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- ▶ conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company'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 content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

### Report on other legal and regulatory requirements

#### Opinion on the Board of Directors' report

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors' report concerning the financial statements, the going concern assumption, and proposal for the allocation of the result is consistent with the financial statements and complies with the law and regulations.

Independent auditor's report -

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#### 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 ensure that the Company's accounting information is properly recorded and documented as required by law and bookkeeping standards and practices accepted in Norway.

Kristiansand, 19 May 2020  
ERNST & YOUNG AS

*The auditor's report is signed electronically*

Odd Knustad  
State Authorised Public Accountant (Norway)

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Independent auditor's report -

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Statsautorisert revisor

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