



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

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: 22.04.2021

Grunnlag for avgivelse

År 2020: Årsregnskapet er elektronisk innlevert
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 08.07.2022



Resultatregnskap

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		265 356 000	260 787 000
Sum inntekter		265 356 000	260 787 000
Kostnader			
Endring i beholdning av varer under tilvirkning og ferdig tilvirkede varer		3 561 000	-10 199 000
Varekostnad	11	210 261 000	219 286 000
Lønnskostnad	4,9	19 476 000	19 145 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	5	317 000	367 000
Annen driftskostnad	4	28 442 000	27 447 000
Sum kostnader		262 057 000	256 046 000
Driftsresultat		3 299 000	4 741 000
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	11	202 000	303 000
Annen renteinntekt		128 000	295 000
Annen finansinntekt		6 887 000	
Sum finansinntekter		7 217 000	598 000
Rentekostnad til foretak i samme konsern	11	97 000	704 000
Annen finanskostnad		8 012 000	3 591 000
Sum finanskostnader		8 109 000	4 295 000
Netto finans		-892 000	-3 697 000
Ordinært resultat før skattekostnad		2 407 000	1 044 000
Skattekostnad på ordinært resultat	10	548 000	242 000
Ordinært resultat etter skattekostnad		1 859 000	802 000
Årsresultat		1 859 000	802 000
Overføringer og disponeringer			
Overføring til/fra fond	8	1 859 000	802 000



Resultatregnskap

Beløp i: NOK	Note	2020	2019
Sum overføringer og disponeringer		1 859 000	802 000



Balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	10	1 857 000	2 045 000
Sum immaterielle eiendeler		1 857 000	2 045 000
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom	5	2 161 000	2 297 000
Maskiner og anlegg	5	255 000	437 000
Sum varige driftsmidler		2 416 000	2 734 000
Sum anleggsmidler		4 273 000	4 779 000
Omløpsmidler			
Varer			
Varer	6	22 907 000	26 296 000
Sum varer		22 907 000	26 296 000
Fordringer			
Kundefordringer		76 468 000	48 435 000
Andre fordringer		939 000	15 818 000
Konsernfordringer		210 000	1 575 000
Sum fordringer		77 617 000	65 828 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	2	16 089 000	16 425 000
Sum bankinnskudd, kontanter og lignende		16 089 000	16 425 000
Sum omløpsmidler		116 613 000	108 549 000
SUM EIENDELER		120 886 000	113 328 000

BALANSE - EGENKAPITAL OG GJELD

Egenkapital



Balanse

Beløp i: NOK	Note	2020	2019
Innskutt egenkapital			
Selskapskapital		60 000 000	60 000 000
Annen innskutt egenkapital		5 625 000	5 625 000
Sum innskutt egenkapital		65 625 000	65 625 000
Opptjent egenkapital			
Annen egenkapital		2 415 000	556 000
Sum opptjent egenkapital		2 415 000	556 000
Sum egenkapital		68 040 000	66 181 000
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		1 610 000	6 345 000
Betalbar skatt	10	360 000	
Skyldige offentlige avgifter		9 153 000	7 216 000
Kortsiktig konserngjeld		30 635 000	23 794 000
Annen kortsiktig gjeld		11 087 000	9 791 000
Sum kortsiktig gjeld		52 845 000	47 146 000
Sum gjeld		52 845 000	47 146 000
SUM EGENKAPITAL OG GJELD		120 885 000	113 327 000



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FINANCIAL REPORT

BOEN BRUK AS

2020



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BOEN BRUK AS

THE BOARDS ANNUAL REPORT FOR 2020.

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 2020 was NOK 265.4 mill, compared to NOK 260.8 mill in 2019. Operating result has decreased by NOK 1,4 mill compared to 2019.

Total assets pr. 31.12.2020 were NOK 120.9 mill compared to NOK 113.3 mill in 2019.

The Company's equity pr. 31.12.2020 was NOK 68.0 mill, which is the equivalent of an equity ratio of 56.3 % compared to an equity ratio of 58.4 % in 2019.

Net cash from operating activities has increased by NOK 4.0 mill from 2019 to 2020. The Company decreased its inventory value in 2020 by NOK 3.4 mill. Net cash from financing activities was NOK 8.2 mill.. Net change in cash and cash equivalents during the year was NOK -0.3 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 Corona 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 6.56 %, of which long-term absence was 5.51 %.

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 2020, women comprised 20 % 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

No events after closing of accounts

Annual Result and Allocation of Net Income


Profit this year is amounted to NOK 1 859 279 and it is recommended that the total amount is transferred to other retained equity.

For the Board of Directors of Boen Bruk AS
Kristiansand, 22.04.2021


Klaus Dieter Brammertz
Chairman of the Board


Peter Schmitter
Member of the Board


Guido Bernd Müller
Member of the Board


Geir Wåland
Member of the Board/General
Manager

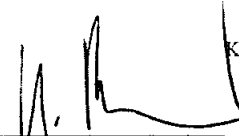
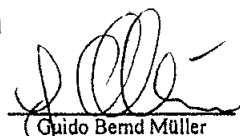
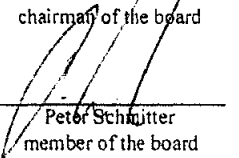
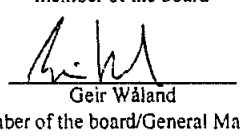


Income statement			
Boen Bruk AS			
Operating income and operating expenses	Note	2020	2019
Revenue		<u>265 355 995</u>	<u>260 787 257</u>
Total operating income	3	<u>265 355 995</u>	<u>260 787 257</u>
Cost of materials	11	210 260 552	219 285 502
Changes in inventory of finished goods		3 560 543	-10 199 009
Personnel expenses	4, 9	19 475 883	19 144 919
Depreciation of operating and intangible assets	5	316 786	367 430
Other operating expenses	4	<u>28 442 504</u>	<u>27 446 514</u>
Total operating expenses		<u>262 056 268</u>	<u>256 045 356</u>
Operating profit		<u>3 299 727</u>	<u>4 741 901</u>
Financial income and expenses			
Interest income from group companies	11	201 717	303 372
Interest income		127 923	295 243
Other financial income		6 886 761	0
Interest expense to group companies	11	96 776	703 837
Other financial expenses		<u>8 012 035</u>	<u>3 591 964</u>
Net financial items		<u>-892 411</u>	<u>-3 697 186</u>
Operating result before tax		<u>2 407 316</u>	<u>1 044 715</u>
Tax expense on ordinary profit/loss	10	-548 037	-242 131
Ordinary result after tax		1 859 279	802 584
Annual net profit		<u>1 859 279</u>	<u>802 584</u>
Brought forward			
Other equity		1 859 279	802 584
Total brought forward	8	<u>1 859 279</u>	<u>802 584</u>



Balance sheet				
Boen Bruk AS				
Assets 31.12	Note	2020	2019	
Fixed assets				
Deferred tax assets	10	1 857 412	2 045 061	
Total intangible assets		<u>1 857 412</u>	<u>2 045 061</u>	
Tangible assets				
Buildings and land	5	2 161 085	2 296 528	
Machinery and equipment	5	255 225	436 568	
Total tangible assets		<u>2 416 310</u>	<u>2 733 096</u>	
Total fixed assets		<u>4 273 723</u>	<u>4 778 158</u>	
Current assets				
Inventories	6	22 906 484	26 295 669	
Debtors				
Accounts receivables		76 468 103	48 435 081	
Accounts receivables group companies		210 091	1 575 396	
Other receivables	4	939 065	15 817 626	
Total receivables		<u>77 617 260</u>	<u>65 828 103</u>	
Cash and bank deposits	2	<u>16 089 174</u>	<u>16 424 508</u>	
Total current assets		<u>116 612 917</u>	<u>108 548 280</u>	
Total assets		<u>120 886 640</u>	<u>113 326 437</u>	



Balance sheet			
Boen Bruk AS			
	Note	2020	2019
Equity and liabilities 31.12			
Paid-up equity			
Share capital	7	60 000 000	60 000 000
Other paid-up equity		<u>5 625 377</u>	<u>5 625 377</u>
Total paid-in equity		<u>65 625 377</u>	<u>65 625 377</u>
Retained earnings			
Other retained equity		<u>2 415 004</u>	<u>555 725</u>
Total retained earnings		<u>2 415 004</u>	<u>555 725</u>
Total equity	8	<u>68 040 381</u>	<u>66 181 102</u>
Liabilities			
Other long-term liabilities			
Current debt			
Accounts payables		1 610 341	6 345 487
Accounts payables group companies	11	30 635 205	23 793 070
Tax payable	10	360 388	0
Public duties payable	2	9 153 221	7 215 883
Other current debt		<u>11 087 104</u>	<u>9 790 895</u>
Total current debt		<u>52 846 259</u>	<u>47 145 336</u>
Total liabilities		<u>52 846 259</u>	<u>47 145 336</u>
Total equity and liabilities		<u>120 886 640</u>	<u>113 326 437</u>
Kristiansand, 22.04.2021			
			
Klaus Dieter Brämmertz chairman of the board		Guido Bernd Müller member of the board	
			
Peter Schmitter member of the board		Geir Wåland member of the board/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 782.

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 15,8 of which Boen Bruk AS had a deposit of MNOK 15,3.

NOTE 3 - SALES INCOME

Breakdown on geographical areas	2020	2019
Norway	259 109	256 147
EU	6 029	4 098
Other	218	542
Total	265 356	260 787

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

Payroll costs	2020	2019
Salaries	15 255	15 718
Social security tax	2 264	2 387
Pension costs	1 237	193
Other benefits	720	847
Total	19 476	19 145

Average number of full time employees: 24 24

Loan to employees 0 0

Auditor

Expensed auditors fee 159 147
In addition other services 12 40

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

2020	Machinery	Vehicles	Buildings
Acquisition cost 01.01.	75 038	4 930	49 952
Additions	0	0	0
Acquisition cost 31.12.	75 038	4 930	49 952
Acc. depreciation at 31.12.	74 007	4 930	47 754
Acc. impairment at 31.12.	851	0	37
Net book value at 31.12	180	0	2 161
Depreciation current year	181	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 906 TNOK.
The leasing contracts expires within 2024.

NOTE 6 - INVENTORIES

	2020	2019
Merchandise	22 906	26 296
Total	22 906	26 296

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:	2020	2019
Equity as of 01.01	66 181	65 379
Profit/Loss for the year	1 859	802
Received group contribution	-	-
Equity as of 31.12	68 040	66 181

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

	2020	2019
Tax charge		
Tax payable current year	360	-
Effect from change in tax rate	-	-
Changes in deferred tax before group contribution	188	242
Total income tax expense	548	242
Changes in deferred tax in the balance sheet		
Recognized change	188	242
Received group contribution	-	-
Changes in deferred tax in the balance sheet	188	242
Payable tax		
Profit before tax	2 407	1 045
Changes in temporary differences	51	-1 101
Permanent differences	84	56
Loss carried forward	-905	
Basis payable tax current result	1 637	0
Provided group contribution	0	0
Tax base	1 637	0
Tax payable in the balance sheet	360	0

Temporary differences:	2020	2019	Change
Non current assets	-8 192	-8 543	-351
Inventories	-493	-179	314
Accounts receivables	-36	-16	20
Profit and loss account	278	348	70
Taxable loss carried forward	-	-905	-905
Total temporary differences	-8 443	-9 295	-852
Net deferred tax assets	-1 857	-2 045	-188

NOTE 11 - TRANSACTIONS WITH RELATED PARTIES

Associated companies in the group	Relation
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 195 MNOK.
- Loan from Bauwerk Parket AG. Interest in 2020 is 97 KNOK.
- Loan to Bauwerk Parket AG. Interest in 2020 is 202 KNOK.

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

		2020	2019
Account receivable	TNOK	210	15 915
Account payable	TNOK	30 635	23 794

NOTE 12 - DERIVATES, FINANCIAL INSTRUMENTS

The company uses forward foreign exchange contracts to ensure a proportional share of future estimated currency flows within a period of 12 months. These forward contracts are treated as accounting hedging of the underlying positions.

As of year-end the company has hedging contracts amounting to 3.5 MEUR. The latest contract amounts to 100 kEUR and is due on October 25th, 2021. Total loss is estimated to 483 kNOK and is not accounted for.



Boen Bruk AS

CASH FLOW STATEMENT
01.01 - 31.12

In NOK	2020	2019
Cash flow from operational activities		
Profit before income tax	2 407 316	1 044 715
Income tax payable	-360 388	-
Depreciation expenses	316 786	367 430
Changes in inventories, accounts receivables and accounts payables	-29 378 983	-1 345 929
Changes in other accruals	18 472 495	-12 596 467
Net cash flow from operational activities	-8 542 774	-12 530 251
Cash flow from investing activities		
Investment in fixed assets	-	-77 569
Net cash flow from investing activities	-	-77 569
Cash flow from financing activities		
Net change in group balance	8 207 440	20 839 693
Net cash flow from financing activities	8 207 440	20 839 693
Net change in cash and cash equivalents	-335 334	8 231 873
Cash and cash equivalents at 01.01	16 424 508	8 192 635
Cash and cash equivalents at 31.12	16 089 174	16 424 508



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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 2020, 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 2020 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 General manager (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, 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.

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

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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.

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.

Independent auditor's report - Boen Bruk AS

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Kristiansand, 27 April 2021
ERNST & YOUNG AS

The auditor's report is signed electronically

Espen Fyllingen
State Authorised Public Accountant (Norway)

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Independent auditor's report - Boen Bruk AS

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Espen Fyllingen

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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:

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