



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

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: 15.03.2022

Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

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	2021	2020
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2	278 384 000	265 356 000
Sum inntekter		278 384 000	265 356 000
Kostnader			
Endring i beholdning av varer under tilvirkning og ferdig tilvirkede varer		10 699 000	3 561 000
Varekostnad	3	209 428 000	210 261 000
Lønnskostnad	4,5	20 144 000	19 476 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	6	254 000	317 000
Annen driftskostnad	4	29 881 000	28 443 000
Sum kostnader		270 406 000	262 058 000
Driftsresultat		7 978 000	3 298 000
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern			202 000
Annen renteinntekt		196 000	128 000
Annen finansinntekt		2 590 000	6 887 000
Sum finansinntekter		2 786 000	7 217 000
Rentekostnad til foretak i samme konsern	3	748 000	97 000
Annen finanskostnad		4 190 000	8 012 000
Sum finanskostnader		4 938 000	8 109 000
Netto finans		-2 152 000	-892 000
Ordinært resultat før skattekostnad		5 826 000	2 406 000
Skattekostnad på ordinært resultat	7	1 306 000	548 000
Ordinært resultat etter skattekostnad		4 520 000	1 858 000
Årsresultat		4 520 000	1 858 000
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital	8	4 520 000	1 858 000



Resultatregnskap

Beløp i: NOK	Note	2021	2020
Sum overføringer og disponeringer		4 520 000	1 858 000



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	7	1 876 000	1 857 000
Sum immaterielle eiendeler		1 876 000	1 857 000
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom	6	2 026 000	2 161 000
Maskiner og anlegg	6	303 000	255 000
Sum varige driftsmidler		2 329 000	2 416 000
Sum anleggsmidler		4 205 000	4 273 000
Omløpsmidler			
Varer			
Varer	9	12 300 000	22 906 000
Sum varer		12 300 000	22 906 000
Fordringer			
Kundefordringer		68 636 000	76 468 000
Andre fordringer	4	1 152 000	939 000
Konsernfordringer		552 000	210 000
Sum fordringer		70 340 000	77 617 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	10	38 760 000	16 089 000
Sum bankinnskudd, kontanter og lignende		38 760 000	16 089 000
Sum omløpsmidler		121 400 000	116 612 000
SUM EIENDELER		125 605 000	120 885 000

BALANSE - EGENKAPITAL OG GJELD

Egenkapital



Balanse

Beløp i: NOK	Note	2021	2020
Innskutt egenkapital			
Selskapskapital	11	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		6 934 000	2 415 000
Sum opptjent egenkapital		6 934 000	2 415 000
Sum egenkapital		72 559 000	68 040 000
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		5 002 000	1 610 000
Betalbar skatt	7	1 323 000	360 000
Skyldige offentlige avgifter	10	7 929 000	9 153 000
Kortsiktig konserngjeld	3	27 925 000	30 635 000
Annen kortsiktig gjeld		10 865 000	11 087 000
Sum kortsiktig gjeld		53 044 000	52 845 000
Sum gjeld		53 044 000	52 845 000
SUM EGENKAPITAL OG GJELD		125 603 000	120 885 000



Statsautoriserte revisorer
Ernst & Young AS

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INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Boen Bruk AS

Opinion

We have audited the financial statements of Boen Bruk AS (the Company), which comprise the balance sheet as at 31 December 2021, the income statement and statement 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 comply with applicable legal requirements and give a true and fair view of the financial position of the Company as at 31 December 2021 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 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 requirements of the relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

Other information consists of the information included in the annual report other than the financial statements and our auditor's report thereon. Management (the board of directors and the general manager) is responsible for the other information. Our opinion on 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 board of directors' report contains the information required by legal requirements and 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 or that the information required by legal requirements is not included, we are required to report that fact.

We have nothing to report in this regard, and in our opinion, the board of directors' report is consistent with the financial statements and contains the information required by applicable legal requirements.

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



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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 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 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 the board of directors 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.

Kristiansand, 21.mars 2022
ERNST & YOUNG AS

The auditor's report is signed electronically

Espen Fyllingen
State Authorised Public Accountant (Norway)

Independent auditor's report - Boen Bruk AS 2021

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Espen Fyllingen

Statsautorisert revisor

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FINANCIAL REPORT

BOEN BRUK AS

2021



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BOEN BRUK AS

THE BOARDS ANNUAL REPORT FOR 2021.

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's production areas, in close collaboration with its sister companies.

Statement of Annual Accounts

It is the Board's 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 2021 was NOK 278.4 mill, compared to NOK 265.4 mill in 2020. Operating result has increased by NOK 4,7 mill compared to 2020.

Total assets pr. 31.12.2021 were NOK 125.6 mill compared to NOK 120.9 mill in 2020.

The Company's equity pr. 31.12.2021 was NOK 72.6 mill, which is the equivalent of an equity ratio of 57.8 % compared to an equity ratio of 56.3 % in 2020.

Net cash from operating activities has increased by NOK 34.4 mill. from 2020 to 2021. The Company decreased its inventory value in 2021 by NOK 10.6 mill. Net cash from financing activities was NOK -3.1 mill. Net change in cash and cash equivalents during the year was NOK +22.7 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.

Insurance policy for Director's & Officer's Liability

The company has an insurance policy covering claims against insured persons for wrongful acts. Insured persons are any Directors or Officers of the company.

Working Environment and Personnel

Leave of absence due to illness within the Company was 7.1 %, of which long-term absence was 6.7 %.

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 2021, women comprised 19 % 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.

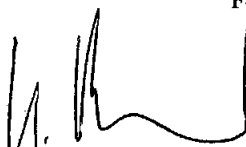
Environmental Report

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.

Annual Result and Allocation of Net Income

Profit this year is amounted to NOK 4 519 087 and it is recommended that the total amount is transferred to other retained equity.


For the Board of Directors of Boen Bruk AS
Kristiansand, 15.03.2022



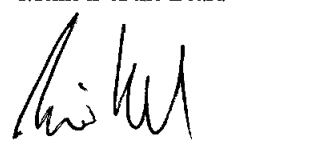
Klaus Dieter Brammertz
Chairman of the Board



Peter Schmittner
Member of the Board



Guido Bernd Müller
Member of the Board



Geir Wäländ
Member of the Board/General
Manager

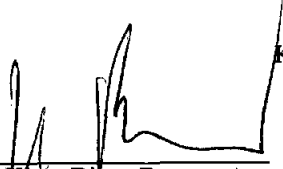

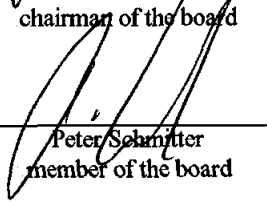
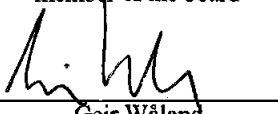


Income statement			
Boen Bruk AS			
Operating income and operating expenses	Note	2021	2020
Revenue		278 384 087	265 355 995
Total income	2	<u>278 384 087</u>	<u>265 355 995</u>
Raw materials and consumables used	3	209 428 257	210 260 552
Changes in inventory of finished goods		10 699 383	3 560 543
Employee benefits expense	4, 5	20 144 275	19 475 883
Depreciation and amortisation expenses	6	254 061	316 786
Other expenses	4	29 880 584	28 442 504
Total expenses		<u>270 406 561</u>	<u>262 056 268</u>
Operating profit		<u>7 977 526</u>	<u>3 299 727</u>
Financial income and expenses			
Interest income from group companies	3	0	201 717
Interest income		195 764	127 923
Other financial income		2 590 168	6 886 761
Interest expense to group companies	3	748 482	96 776
Other financial expenses		4 189 509	8 012 035
Net financial items		<u>-2 152 059</u>	<u>-892 411</u>
Net profit before tax		<u>5 825 468</u>	<u>2 407 316</u>
Tax expense on ordinary profit/loss	7	-1 306 381	-548 037
Net profit after tax		4 519 087	1 859 279
Net profit or loss		<u>4 519 087</u>	<u>1 859 279</u>
Attributable to			
Other equity		4 519 087	1 859 279
Total brought forward	8	<u>4 519 087</u>	<u>1 859 279</u>



Balance sheet			
Boen Bruk AS			
Assets 31.12	Note	2021	2020
Non-current assets			
Deferred tax assets	7	1 876 170	1 857 412
Total intangible assets		<u>1 876 170</u>	<u>1 857 412</u>
Property, plant and equipment			
Buildings and land	6	2 025 642	2 161 085
Machinery and equipment	6	303 393	255 225
Total property, plant and equipment		<u>2 329 035</u>	<u>2 416 310</u>
Total non-current assets		<u>4 205 206</u>	<u>4 273 723</u>
Current assets			
Inventories	9	12 299 882	22 906 484
Debtors			
Accounts receivables		68 635 556	76 468 103
Accounts receivables group companies		551 611	210 091
Other receivables	4	1 151 893	939 065
Total receivables		<u>70 339 061</u>	<u>77 617 260</u>
Cash and cash equivalents	10	<u>38 759 511</u>	<u>16 089 174</u>
Total current assets		<u>121 398 453</u>	<u>116 612 917</u>
Total assets		<u>125 603 659</u>	<u>120 886 640</u>



Balance sheet			
Boen Bruk AS			
	Note	2021	2020
Equity and liabilities 31.12			
Paid-in capital			
Share capital	11	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>
Retained earnings			
Other retained equity		6 934 091	2 415 004
Total retained earnings		<u>6 934 091</u>	<u>2 415 004</u>
Total equity	8	<u>72 559 468</u>	<u>68 040 381</u>
Liabilities			
Other non-current liabilities			
Current liabilities			
Accounts payables		5 001 152	1 610 341
Accounts payables group companies	3	27 925 364	30 635 205
Tax payable	7	1 323 466	360 388
Public duties payable	10	7 929 454	9 153 221
Other current liabilities		10 864 756	11 087 104
Total current liabilities		<u>53 044 192</u>	<u>52 846 259</u>
Total liabilities		<u>53 044 192</u>	<u>52 846 259</u>
Total equity and liabilities =		<u>125 603 659</u>	<u>120 886 640</u>
Kristiansand, 15.03.2022			
 Klaus Dieter Brammertz 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 - SALES INCOME

Breakdown on geographical areas	2021	2020
Norway	273 324	259 109
EU	2 015	6 029
Other	3 045	218
Total	278 384	285 356

NOTE 3 - TRANSACTIONS WITH RELATED PARTIES

Associated companies in the group	Relation
UAB Bauwerk Group Lietuva	Associated
Boen Parkett Deutschland GmbH & Co.	Associated
Bauwerk Group 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 Group Lietuva at 197 MNOK.
- Loan from Bauwerk Group Schweiz AG. Interest in 2021 is 748 KNOK.
- Loan to Bauwerk Group Schweiz AG. Interest in 2020 is 202 KNOK.

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

		2021	2020
Account receivable	TNOK	552	210
Account payable	TNOK	27 925	30 635

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

Payroll costs	2021	2020
Salaries	15 651	15 255
Social security tax	2 487	2 284
Pension costs	1 304	1 237
Other benefits	702	720
Total	20 144	19 476

Average number of full time employees: 23 24

Loan to employees 0 0

Auditor

Auditors fee 182 158
In addition other services 0 12

Benefits to executives	Board of	
	General man.	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 - 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 6 - TANGIBLE FIXED ASSETS

2021	Machinery	Vehicles	Buildings
Acquisition cost 01.01.	75 038	4 930	49 952
Additions	167	0	0
Acquisition cost 31.12.	75 205	4 930	49 952
Acc. depreciation at 31.12.	74 126	4 930	47 889
Acc. impairment at 31.12.	851	0	37
Net book value at 31.12.	228	0	2 026
Depreciation current year	119	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 1.027 TNOK. The leasing contracts expires within 2025.

NOTE 7 - INCOME TAXES

	2021	2020
Tax charge		
Tax payable current year	1 325	360
Tax effect group contribution	-	-
Adjustment for misstatement prior year's tax settlements	3	-
Effect from change in tax rate	-	-
Changes in deferred tax before group contribution	-22	188
Total income tax expense	1 308	548
Changes in deferred tax in the balance sheet		
Recognized change	-22	188
Received group contribution	-	-
Changes in deferred tax in the balance sheet	-22	188
Payable tax		
Profit before tax	5 825	2 407
Changes in temporary differences	101	51
Permanent differences	96	84
Loss carried forward	0	-905
Basis payable tax current result	6 022	1 637
Provided group contribution	0	0
Tax base	6 022	1 637
Calculated tax payable	0	0
Credit allowance with holding tax	0	0
Loss carried forward	0	0
Tax payable in the balance sheet	1 325	360



Temporary differences:	2021	2020	Change
Non current assets	-7 797	-8 192	-395
Inventories	-459	-493	-34
Accounts receivables	-494	-36	458
Pensions	-	-	-
Provisions	-	-	-
Profit and loss account	222	278	56
Taxable loss carried forward	-	-	-
Total temporary differences	-8 528	-8 443	85
Net deferred tax assets	-1 876	-1 857	19

NOTE 8 - EQUITY

Changes in equity:	2021	2020
Equity as of 01.01	68 040	68 181
Profit/Loss for the year	4 519	1 859
Received group contribution	-	-
Equity as of 31.12	72 559	68 040

NOTE 9 - INVENTORIES

	2021	2020
Merchandise	12 300	22 906
Total	12 300	22 906

NOTE 10 - CASH AND BANK DEPOSITS

Employees tax deduction, deposited in a separate bank account amounts to 773.

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 39,2 of which Boen Bruk AS had a deposit of MNOK 38.

NOTE 11 - 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 12 - EVENTS AFTER CLOSING OF ACCOUNTS

Russian invasion of Ukraine:

Boen Bruk AS receives finished goods from 2 factories - one in Croatia and one in Lithuania. The Lithuanian facility has a sawmill in Kaliningrad (Russia).

Bauwerk Group receive app. 6% of our oak consumption from this sawmill - where app. 40-50.000 sqm normally goes to Boen Bruk AS.

We judge that this supply might be compromised in the time to come. Bauwerk Group is already working with getting oak from other - non Russian - sources to mitigate a potential drop in supply from Kaliningrad.



Boen Bruk AS

CASH FLOW STATEMENT
01.01 - 31.12

In NOK	2021	2020
Cash flow from operational activities		
Profit before income tax	5 825 468	2 407 316
Income tax payable	-360 388	-360 388
Depreciation expenses	254 061	316 786
Changes in inventories, accounts receivables and accounts payables	21 829 960	-29 378 983
Changes in other accruals	-1 660 617	18 472 495
Net cash flow from operational activities	25 888 484	-8 542 774
Cash flow from investing activities		
Investment in fixed assets	-166 786	-
Net cash flow from investing activities	-166 786	-
Cash flow from financing activities		
Net change in group balance	-3 051 361	8 207 440
Net cash flow from financing activities	-3 051 361	8 207 440
Net change in cash and cash equivalents	22 670 337	-335 334
Cash and cash equivalents at 01.01	16 089 174	16 424 508
Cash and cash equivalents at 31.12	38 759 511	16 089 174



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 www.skatteetaten.no Org.nr: 996250318	Sentralbord 800 80 000 Telefaks 22 17 08 60
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