



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 982 827 760  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: TYCO BUILDING SERVICES PRODUCTS  
(NORWAY) AS  
Forretningsadresse: Kabelgata 8  
0580 OSLO

### Regnskapsår

Årsregnskapets periode: 01.10.2019 - 30.09.2020

### Konsern

Morselskap i konsern: Ja  
Konsernregnskap lagt ved: 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: Mathias Warga  
Dato for fastsettelse av årsregnskapet: 31.03.2021

### 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, 10.06.2022



## Resultatregnskap

Beløp i: NOK	Note	2020	2019
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	2	190 529 740	191 364 334
Annen driftsinntekt		106 920	217 800
<b>Sum inntekter</b>		<b>190 636 660</b>	<b>191 582 134</b>
<b>Kostnader</b>			
Varekostnad		107 769 370	106 276 823
Lønnskostnad	3	15 317 770	18 068 890
Avskrivning på varige driftsmidler og immaterielle eiendeler	4	5 208	5 208
Annen driftskostnad		39 299 446	34 420 996
<b>Sum kostnader</b>		<b>162 391 794</b>	<b>158 771 917</b>
<b>Driftsresultat</b>		<b>28 244 866</b>	<b>32 810 217</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		689 587	1 138 140
Annen finansinntekt		603 428	143 568
<b>Sum finansinntekter</b>		<b>1 293 015</b>	<b>1 281 708</b>
Nedskrivning av finansielle eiendeler	6	1 046 322	0
Rentekostnad til foretak i samme konsern		638 616	535 055
Annen rentekostnad		66 506	70 174
Annen finanskostnad		976 237	398 252
<b>Sum finanskostnader</b>		<b>2 727 681</b>	<b>1 003 481</b>
<b>Netto finans</b>		<b>-1 434 666</b>	<b>278 227</b>
<b>Ordinært resultat før skattekostnad</b>		<b>26 810 200</b>	<b>33 088 444</b>
Skattekostnad på ordinært resultat	5	6 287 297	7 436 957
<b>Ordinært resultat etter skattekostnad</b>		<b>20 522 903</b>	<b>25 651 487</b>
<b>Årsresultat</b>		<b>20 522 903</b>	<b>25 651 487</b>
<b>Overføringer og disponeringer</b>			
Overføringer til/fra annen egenkapital	9	20 522 903	25 651 487



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
Sum overføringer og disponeringer		20 522 903	25 651 487



## Balanse

Beløp i: NOK	Note	2020	2019
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	5	105 057	152 499
<b>Sum immaterielle eiendeler</b>		<b>105 057</b>	<b>152 499</b>
<b>Varige driftsmidler</b>			
Maskiner og anlegg	4	0	0
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	4	5 209	10 417
<b>Sum varige driftsmidler</b>		<b>5 209</b>	<b>10 417</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	6	19 978 678	21 025 000
<b>Sum finansielle anleggsmidler</b>		<b>19 978 678</b>	<b>21 025 000</b>
<b>Sum anleggsmidler</b>		<b>20 088 944</b>	<b>21 187 916</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Varer	7	16 128 575	11 728 488
<b>Sum varer</b>		<b>16 128 575</b>	<b>11 728 488</b>
<b>Fordringer</b>			
Kundefordringer		28 427 495	28 706 236
Andre fordringer	11	67 434 586	50 583
Konsernfordringer	9	4 358 783	2 762 147
<b>Sum fordringer</b>		<b>100 220 864</b>	<b>31 518 966</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	11	13 599 232	143 009 928
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>13 599 232</b>	<b>143 009 928</b>
<b>Sum omløpsmidler</b>		<b>129 948 671</b>	<b>186 257 382</b>
<b>SUM EIENDELER</b>		<b>150 037 615</b>	<b>207 445 298</b>



## Balanse

Beløp i: NOK	Note	2020	2019
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	8	100 000	100 000
Overkurs		6 091 330	6 091 330
<b>Sum innskutt egenkapital</b>		<b>6 191 330</b>	<b>6 191 330</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital		56 300 307	43 301 914
<b>Sum opptjent egenkapital</b>		<b>56 300 307</b>	<b>43 301 914</b>
<b>Sum egenkapital</b>		<b>62 491 637</b>	<b>49 493 244</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Øvrig langsiktig gjeld	9	7 836 508	7 836 831
<b>Sum annen langsiktig gjeld</b>		<b>7 836 508</b>	<b>7 836 831</b>
<b>Sum langsiktig gjeld</b>		<b>7 836 508</b>	<b>7 836 831</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		19 219 515	4 428 496
Betalbar skatt		8 564 062	7 084 058
Skyldige offentlige avgifter		16 574 254	9 678 517
Kortsiktig konserngjeld		19 746 769	79 213 123
Annen kortsiktig gjeld	11	15 604 870	49 711 029
<b>Sum kortsiktig gjeld</b>		<b>79 709 470</b>	<b>150 115 223</b>
<b>Sum gjeld</b>		<b>87 545 978</b>	<b>157 952 054</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>150 037 615</b>	<b>207 445 298</b>



To the General Meeting of Tyco Building Services Products (Norway) AS

## *Independent Auditor's Report*

### *Report on the Audit of the Financial Statements*

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#### *Opinion*

We have audited the financial statements of Tyco Building Services Products (Norway) AS, which comprise the balance sheet as at 30 September 2020, the income statement and cash flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are prepared in accordance with law and regulations and give a true and fair view of the financial position of the Company as at 30 September 2020, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

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#### *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 as required by laws and regulations, 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.

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#### *Other information*

Management is responsible for the other information. The other information comprises information in the annual report, except the financial statements and our auditor's report thereon.

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 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.

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*PricewaterhouseCoopers AS, Dronning Eufemias gate 71, Postboks 748 Sentrum, NO-0106 Oslo  
T: 02316, org. no.: 987 009 713 VAT, www.pwc.no  
State authorised public accountants, members of The Norwegian Institute of Public Accountants, and authorised accounting firm*



Independent Auditor's Report - Tyco Building Services Products (Norway) AS

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### *Responsibilities of the Board of Directors and the Managing Director for the Financial Statements*

The Board of Directors and the Managing Director (management) are responsible for the preparation in accordance with law and regulations, including 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. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

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### *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 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to <https://revisorforeningen.no/revisionsberetninger>

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### *Report on Other Legal and Regulatory Requirements*

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#### *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 the proposed allocation of the result is consistent with the financial statements and complies with the law and regulations.

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Independent Auditor's Report - Tyco Building Services Products (Norway) AS

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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 produce a proper and clearly set out registration and documentation of the Company's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

Oslo, 12 May 2021

**PricewaterhouseCoopers AS**

Herman Skibrek  
State Authorised Public Accountant  
(This document is signed electronically)

(3)



 Securely signed with Brevio

## Revisjonsberetning

### Signers:

<b>Name</b>	<b>Method</b>	<b>Date</b>
Skibrek, Herman	BANKID_MOBILE	2021-05-18 16:03

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of the document.



## **Financial Statement 2020**

### **Tyco Building Services Products (Norway) AS**

Org no.: 982 827 760



## **Tyco Building Services Products (Norway) AS**

### **Management Review**

#### **Information about the operations**

Tyco Building Services Products (Norway) AS is a subsidiary for Tyco Group Sarl in Luxemburg. The company has its office Ökern in Oslo and a warehouse in Moss, close to Oslo. The fiscal year is between Oct 1, 2019 and Sep 30, 2020.

The operations of the company includes the import and sales of all equipment necessary for fire extinguishing, sprinklers and related equipment and prefabricated tubes for installations in buildings.

#### **Overview of current year financials**

The financial statement which displays a positive result before taxes of 26 810 200kr, gives a fair and true view of business in 2020. Driving the lower profitability for the year is the increase in other expenses which is due to an increase in central charges.

The company has a solid financing and the balance sheet gives a fair and true view of the company's financial position at the end of the fiscal year. The board of directors has no other information of any importance that would have any impact on the company's financials other than what is outlined in the following income statement and balance sheet including notes. There have been no events after the closing of the fiscal year which would have any impact on the evaluation of the financials.

#### **Going concern**

We expect a positive development of the result also in FY2021 and for continued operation is the basis for the financial statement.

#### **Work environment**

The board of directors considers the work environment to be satisfactory. There have been no initiatives during the year in this area. There have been no accidents during the year. The number of sick-days for the fiscal year amounts to 249 (323) of which 206 (205) pertains to long-term sickness. The sick-leave corresponds to 3,65% (6,57%) of the total amount of working hours in the company during the year.

#### **Equality**

The company had 20 employees, 5 women and 15 men, at the end of the fiscal year. The board of directors consists of 3 persons, all men. The board is aware of the society's expectations actions to promote an equal representation in the operations and the management. For the time being there are no actions launched in this respect but it is the board's goal to be able to achieve a more equal board in the future.

#### **Environment and research and development**

The company does not have any operational activity which is polluting the environment. The company has not had any costs relating to research and development.



## Tyco Building Services Products (Norway) AS

### Impact of Covid-19

The impact of Covid-19 has been limited on the company's result for the year. The country-wide restrictions imposed by the Norwegian authorities have largely not prevented the company from delivering on its customer obligations during the fiscal year.

The Johnson Controls Group restrictions implemented early in 2019 in order to reduce the spread of Covid-19 have stayed in place also during 2020. These restrictions include among other things travel restrictions, limitations on physical meetings and urging employees to work from home as much as possible. We continue to follow the situation closely in order to determine any further necessary actions.

We have according to our best ability evaluated the implications of Covid-19 on Tyco Building Services Products (Norway) AS and the impact on our deliveries is currently limited but a prolonged situation such as the current one, could have a considerable negative impact on the company's business and financial results.

### Proposed distribution of net profit/(loss)

The result for 2019/20 was a net profit of 20 522 903kr of which 20 522 903kr is transferred to retained earnings.

Oslo, 31.03.2020  
Board of Directors in Tyco Building Services Product (Norway) AS

 Laurens Swennenhuis Chairman	 Stian Vøyby Member of the board/Managing Director	 Mathias Warga Member of the board
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## Tyco Building Services Products (Norway) AS

### Income statement

#### Operating income and expenses

	Note	2020	2019
Revenue	2	190 529 740	191 364 334
Other income		106 920	217 800
		<b>190 636 660</b>	<b>191 582 134</b>
Cost of goods sold		107 769 370	106 276 823
Personell expense	3	15 317 770	18 068 890
Depreciation	4	5 208	5 208
Other expense		39 299 446	34 420 996
		<b>162 391 794</b>	<b>158 771 917</b>
<b>Profit/(loss) before financial income and expenses</b>		<b>28 244 866</b>	<b>32 810 217</b>

#### Financial income and expenses

Other interest income		689 587	1 138 140
Other financial income		603 428	143 568
<b>Financial income</b>		<b>1 293 015</b>	<b>1 281 708</b>
Result from investments in subsidiaries	6	1 046 322	0
Interest expense - group		638 616	535 055
Other interest expense		66 506	70 174
Other financial expense		976 237	398 252
<b>Financial expense</b>		<b>2 727 681</b>	<b>1 003 481</b>
<b>Net financial income/expense</b>		<b>-1 434 666</b>	<b>278 227</b>
Profit/(loss) before tax		26 810 200	33 088 444
Tax on profit/(loss) for the year	5	-6 287 297	7 436 957
<b>Net profit/(loss) for the year</b>		<b>20 522 903</b>	<b>25 651 487</b>

#### Proposed distribution of net profit/(loss)

Transfer to retained earnings	9	20 522 903	25 651 487
<b>Total transfers</b>		<b>20 522 903</b>	<b>25 651 487</b>



## Tyco Building Services Products (Norway) AS

### Balance sheet

	Note	2020-09-30	2019-09-30
<b>ASSETS</b>			
<b>Fixed assets</b>			
<b>Intangible assets</b>			
Deferred tax	5	105 057	152 499
<b>Intangible assets</b>		<b>105 057</b>	<b>152 499</b>
<b>Tangible assets</b>			
Machinery and equipment	4	0	0
Tools, furniture and fixtures	4	5 209	10 417
<b>Tangible assets</b>		<b>5 209</b>	<b>10 417</b>
<b>Financial assets</b>			
Investments in subsidiaries	6	19 978 678	21 025 000
<b>Financial assets</b>		<b>19 978 678</b>	<b>21 025 000</b>
<b>Fixed assets</b>		<b>20 088 944</b>	<b>21 187 916</b>
<b>Current assets</b>			
<b>Inventory</b>			
Inventory	7	16 128 575	11 728 488
<b>Inventory</b>		<b>16 128 575</b>	<b>11 728 488</b>
<b>Receivables</b>			
Trade receivables	9	28 427 495	28 706 236
Trade receivables from group companies		4 358 783	2 762 147
Other receivables	11	67 434 586	50 583
<b>Receivables</b>		<b>100 220 864</b>	<b>31 518 966</b>
Cash and bank	11	13 599 232	143 009 928
<b>Total current assets</b>		<b>129 948 671</b>	<b>186 257 382</b>
<b>TOTAL ASSETS</b>		<b>150 037 615</b>	<b>207 445 298</b>



**Tyco Building Services Products (Norway) AS**

<b>Balance sheet</b>	<b>Not</b>	<b>2020-09-30</b>	<b>2019-09-30</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
<b>Paid in capital</b>			
Share capital	8	100 000	100 000
Paid in capital over par value		6 091 330	6 091 330
<b>Paid in capital</b>		<b>6 191 330</b>	<b>6 191 330</b>
<b>Retained earnings</b>			
Retained earnings		56 300 307	43 301 914
<b>Retained earnings</b>		<b>56 300 307</b>	<b>43 301 914</b>
<b>Equity</b>		<b>62 491 637</b>	<b>49 493 244</b>
<b>Liabilities</b>			
<b>Long-term liabilities</b>			
Other long-term payables	9	7 836 508	7 836 831
<b>Long-term liabilities</b>		<b>7 836 508</b>	<b>7 836 831</b>
<b>Short-term liabilities</b>			
Trade payables	9	19 219 515	4 428 496
Trade payables to group companies		19 746 769	79 213 123
Public duty payables		16 574 254	9 678 517
Income tax payable		8 564 062	7 084 058
Other short-term payables	11	15 604 870	49 711 029
<b>Short-term liabilities</b>		<b>79 709 470</b>	<b>150 115 223</b>
<b>Liabilities</b>		<b>87 545 978</b>	<b>157 952 055</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>150 037 615</b>	<b>207 445 298</b>



**Tyco Building Services Products (Norway) AS**

**CASH FLOW**

	<b>2020</b>	<b>2019</b>
<b>Cash flow from operational activities</b>		
Profit/(loss) before tax	26 810 199	33 088 444
Depreciation	5 208	5 208
Write-down of shares in subsidiary	1 046 322	0
Income tax paid	-2 637 552	0
Change in inventory	-4 400 087	2 766 232
Change in trade receivables	278 741	5 433 306
Change in trade payables	14 791 020	-2 918 432
Change in intercompany receivables/payables	-61 062 990	39 725 166
Change in other short-term assets/receivables	-94 594 425	74 179 941
<b>Cash flow from operational activities</b>	<b>-119 763 564</b>	<b>152 279 866</b>
<b>Cash flow from financing activities</b>		
Change in short-term credit	0	-1 753 330
Change in intercompany loan	-324	146
Group contribution	-9 646 808	-7 516 753
<b>Cash flow from financing activities</b>	<b>-9 647 132</b>	<b>-9 269 937</b>
<b>Change in cash</b>	<b>-129 410 696</b>	<b>143 009 928</b>
Cash and bank 01.10	143 009 928	0
<b>Cash and bank 30.09</b>	<b>13 599 232</b>	<b>143 009 928</b>

Oslo, 31.03.2020

Board of Directors in Tyco Building Services Product (Norway) AS

 Laurens Swennenhuis Chairman	 Stian Vøyhu Member of the board/Managing Director	 Mathias Warga Member of the board
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## **Tyco Building Services Products (Norway) AS**

### **Note 1 Accounting principles**

The financial statement is prepared in accordance with the financial statement act and general accounting practices.

### **Revenue**

Revenue is recognized at the time of delivery. Service revenue is recognized as they are performed. Revenue pertaining to future service delivery is capitalized as deferred revenue at the time of sale and is released to the income statement according to the delivery of the service.

### **Classification and valuation of balance sheet items**

Current assets and short-term liabilities contain items which are due for payment within one year of the acquisition, and items pertaining to the inventory cycle. Other items are classified as fixed assets/long term liabilities.

Current assets are valued at the lowest of acquisition cost and actual cost. Short term liabilities are posted at the nominal value at the time of recording.

Fixed assets are valued at acquisition cost but are adjusted to actual cost in case of a decrease in the value which is deemed not to be temporary. Long term liabilities are posted at the nominal value at the time of recording.

### **Foreign currency**

Working capital in foreign currency is recalculated using the rate of change at closing date. Assets and liabilities that are hedged are valued at the rate according to the hedge contracts with the exception of interest related items which are classified as interest income or expense.

### **Receivables**

Trade receivables and other receivables are recorded in the balance sheet at par value deducted for any expected losses. Any loss accrual is based on individual evaluations for each receivable. In addition, for other customer receivables a general reserve is set up to cover estimated losses.

### **Inventory**

Inventory of purchased goods is valued at the lowest of acquisition cost and actual cost. Acquisition cost is valued according to FIFO or the average principle (different principles for the various businesses in the company). In-house manufactured finished goods and goods in process are valued at full manufacturing cost. Write-offs are done for obsolescence.

### **Fixed assets**

Fixed assets are capitalized and depreciated over the assets' expected financial life. Maintenance of fixed assets is charged to cost as operational cost while additions or improvements are added to the cost price and depreciated along with the asset. In cases where the recoverable amount of the asset is lower than the recorded value, the value of the asset is written down to the recoverable amount.



## **Tyco Building Services Products (Norway) AS**

The recoverable amount is the highest of the net sales value and the net present value. The net present value is the present value of all future cash flows that the asset is expected to generate.

### **Shares and interest in associated companies and subsidiaries**

Investments in associated companies and subsidiaries are valued according to cost-price method.

### **Finished goods**

Finished goods are valued at the lower of the average acquisition cost or net sales value. Raw material and work in progress are valued at net of the sales value of finished goods reduced by the production cost and sales expenses.

### **Work in progress**

Work in progress pertaining to fixed price contracts with long lead-time for delivery is valued using the percentage of completion method. The percentage of completion is calculated using incurred cost as a percentage of the estimated total cost for the project. The total cost is re-estimated on a frequent basis. For loss making contracts the loss is charged to the income statement at the time the loss is forecasted.

### **Cash and bank**

The intercompany cash pool is classified as other receivables/other payables.

### **Warranties, service projects and returns**

Invoiced revenue for services not performed, relating to warranty and service contracts for closed projects is valued using the estimated cost for such work. The estimate is calculated based on historical values for similar warranty and service repair. The amount is capitalized as deferred revenue and is released to the income statement on a linear basis during the service period.

### **Pensions**

Pension premiums paid for schemes financed through external pension providers are recorded as pension cost and it is classified as personnel expense in the income statement.

### **Corporate income tax**

The tax expense in the income statement includes both the fiscal period's current payable tax and the change in deferred tax. Deferred tax is calculated with 22% on the temporary differences between accounting and tax values, as well as taxable losses carried forward at the closing of the fiscal year. Temporary differences that are both increasing and decreasing tax that are or can be reversed in the same period are offset and netted. Deferred tax on goodwill in connection with the purchase of subsidiaries is not offset. Deferred tax is recorded in the balance sheet to the extent it is estimated that it can be utilized in future periods.



## Tyco Building Services Products (Norway) AS

### Note 2 Revenue

Market segment	2020	2019
Industrial	190 529 740	191 364 334
	<b>190 529 740</b>	<b>191 364 334</b>

### Geographical market

Norway	187 814 863	189 742 381
Netherlands	1 293 862	95 156
Iceland	1 051 297	1 312 678
Other	369 718	214 119
	<b>190 529 740</b>	<b>191 364 334</b>

### Note 3 Personnel costs / Number of employees / Remunerations / Loans to employees / Pensions etc

	2020	2019
Salaries	12 486 581	15 390 744
Payroll tax	1 669 098	1 836 630
Pension cost	429 973	509 949
Other fringe benefits	732 118	331 567
	<b>15 317 770</b>	<b>18 068 890</b>

### Remunerations to management

	Managing Director
Salary	1 205 841
Pensions	99 544
Other remunerations	235 065

The number of full time employees for the year was 19 (19).

The managing director is included in an incentive program where the remuneration is a combination of Sales and EBIT. For 2020 the reward was 188 260. The amount is included in the salary.

No remunerations are paid to the board of directors. There are no outstanding loans to the managing director, board of directors or employees.

### Auditor

	2020	2019
Audit fee (excl VAT)	118 403	117 309
Tax counsel	165 307	105 307
	<b>283 710</b>	<b>222 616</b>



**Tyco Building Services Products (Norway) AS**

**Note 4 Fixed assets**

	Machinery and equipment	Tools, furniture and fixtures	Total
Cost at 01.10	595 491	1 091 268	1 686 759
Cost at 30.09	595 491	1 091 268	1 686 759
Depreciations 01.10	-595 491	-1 080 851	-1 676 342
Current year depreciations	0	-5 208	-5 208
Acc. depreciations 30.09	-595 491	-1 086 059	1 681 550
<b>Net book value at 30.09</b>	<b>0</b>	<b>5 209</b>	<b>5 209</b>
Depreciated over	4-5 years	4-5 years	
Depreciation method	Linear	Linear	

**Not 5 Tax**

	2020	2019
<b>Current year tax</b>		
Tax on profit/(loss) for the year:		
Tax payable	6 239 855	7 389 659
Change in deferred tax asset	47 442	47 298
<b>Tax on profit/(loss) for the year</b>	<b>6 287 297</b>	<b>7 436 957</b>
<b>Taxable income:</b>		
Profit/(loss) before tax	26 810 200	33 088 444
Permanent differences	1 768 425	676 422
Change in temporary differences	-215 643	-175 503
Group contribution	-9 646 808	-7 516 753
<b>Taxable income</b>	<b>18 716 174</b>	<b>5 861 231</b>
<b>Tax payable:</b>		
Tax payable on profit/(loss) for the year	4 117 558	5 735 974
Tax payable on last year's profit	4 446 504	1 348 083
<b>Tax payable</b>	<b>8 564 062</b>	<b>7 084 057</b>

The impact of the temporary differences and the loss rolled forward which is the basis for the deferred tax and deferred tax assets, specified by temporary difference categories:

	2020	2019	Change
Fixed assets	167 014	208 899	-41 885
Provision for bad debts	193 208	316 656	-123 448
Accruals	117 309	167 620	-50 311
<b>Total</b>	<b>477 531</b>	<b>693 175</b>	<b>-215 644</b>
<b>Deferred tax asset</b>	<b>105 057</b>	<b>152 498</b>	<b>-47 442</b>
	(22%)	(22%)	



## Tyco Building Services Products (Norway) AS

### Note 6 Investments in subsidiaries

Fixed assets	Ownership	Acquisition value	Net booked value	Share of equity	Share of profit/(loss)
Tyco Fire & Integrated Solutions (Norway) AS	100%	21 025 000	19 978 678	20 837 401	-4 030 058
	100%	21 025 000	19 978 678	20 837 401	-4 030 058

### Note 7 Inventory

	2019-09-30	2019-09-30
Finished goods	16 128 575	11 728 488
	16 128 575	11 728 488
Inventory valued at acquisition cost	16 128 575	11 728 488
Inventory valued at actual cost	16 128 575	11 728 488

### Note 8 Equity and shareholder information

	Share capital	Share capital over par value	Retained earnings	Total
Equity 30.09.2019	100 000	6 091 330	43 301 914	49 493 244
Group contribution			-7 524 510	-7 524 510
Profit/(loss) for the year			20 522 903	20 522 903
Equity 30.09.2020	100 000	6 091 330	56 300 307	62 491 637

The group contribution is made to Johnson Controls Norway AS (940 729 092) with 4 642 552kr and to Tyco Fire & Integrated Solutions (Norway) AS (932 999 099) with 2 881 958 kr.

	Shares	Par value	Total	Ownership	Voting share
Tyco International Holding Sarl	100	1 000	100 000	100%	100%
Equity 30.09.2020	100	1 000	100 000	100%	100%

Tyco Building Services Products (Norway) AS is registered in Oslo. According to the accounting law §3-7 the company is not issuing a separate group financial statement. The company is part of the Johnson Controls Group with its head office in Ireland

For the Group consolidated financial statement contact the head office in USA:

Johnson Controls International plc  
One Albert Quay  
Cork  
Ireland

Reports that can be downloaded from [www.johnsoncontrols.com](http://www.johnsoncontrols.com):

- Business and Sustainability Report
- Financial (Annual Report on Form 10-K)



## Tyco Building Services Products (Norway) AS

## Note 9 Related party transactions and intercompany balances

Transaction type	Income statement	Counterpart	Relationship	2020
Purchase of goods	Cost of goods sold	Macron Safety Systems (UK) Ltd	Group	2 623 040
Purchase of goods	Cost of goods sold	FLN Feuerloschgerate Neuruppin	Group	5 234 582
Purchase of goods	Cost of goods sold	Johnson Controls Norway AS	Group	110 866
Purchase of goods	Cost of goods sold	Tyco Building Services Product, NL	Group	56 594 437
Purchase of goods	Cost of goods sold	Tyco Building Services Product, SE	Group	2 369 755
Purchase of goods	Cost of goods sold	Tyco Fire Protection Products	Group	1 553 355
Royalty	Other expense	Tyco Fire & Security GmbH	Group	4 476 466
Other services	Other expense	Johnson Controls Inc	Group	58 002
Mgmt fee	Other expense	Johnson Controls International Plc	Group	7 019 588
Mgmt fee	Other expense	Johnson Controls HQ Holding BVBA	Group	133 437
				<b>80 173 528</b>

The transactions with the related parties are done at arm's length.

## Balances with related parties

Balance sheet header	2020-09-30	2019-09-30
Trade receivables from group companies	4 358 783	2 762 147
Other short-term receivables	67 038 665	0
	<b>71 397 448</b>	<b>2 762 147</b>
Trade payables to group companies	19 746 769	79 213 123
Other long-term payables	7 836 508	7 836 831
Other short-term payables; group contribution	9 646 808	23 516 753
Other short-term payables; cash pool	0	18 257 852
	<b>37 230 085</b>	<b>128 824 559</b>

The company is part of a cash pool arrangement with a balance of 67 038 665kr (-18 257 852kr) which is classified as a receivable from the group.

## Note 10 Impact of Covid-19

The impact of Covid-19 has been limited on the company's result for the year. The country-wide restrictions imposed by the Norwegian authorities have largely not prevented the company from delivering on its customer obligations during the fiscal year.



### Tyco Building Services Products (Norway) AS

The Johnson Controls Group restrictions implemented early in 2019 in order to reduce the spread of Covid-19 have stayed in place also during 2020. These restrictions include among other things travel restrictions, limitations on physical meetings and urging employees to work from home as much as possible. We continue to follow the situation closely in order to determine any further necessary actions.

We have according to our best ability evaluated the implications of Covid-19 on Tyco Building Services Products (Norway) AS and the impact on our deliveries is currently limited but a prolonged situation such as the current one, could have a considerable negative impact on the company's business and financial results.

#### Note 11 Corrections in prior year comparative numbers

Two corrections have been done concerning the comparative numbers for FY19 which affects the line items Other receivables, Cash and bank and Other short-term payables.

- a) The external BMG bank account is reclassified from other receivables to cash and bank.
- b) The negative cash pool balance is reclassified from other receivables to other payables.

The impact on each financial statement line item is displayed below:

<b>Other receivables</b>	
Reclassification of external bank account	-137 498 799
Reclassification of negative cash pool balance	18 257 853
	<b>-119 240 946</b>
<b>Cash and bank</b>	
Reclassification of external bank account	137 498 799
	<b>137 498 799</b>
<b>Other short-term payables</b>	
Reclassification of negative cash pool balance	18 257 853
	<b>18 257 853</b>



**Skattedirektoratet**

Saksbehandler	Deres dato	Vår dato
Jeanette Munkvold Skovholt	08.05.2018	11.06.2018
Telefon	Deres referanse	Vår referanse
90076012	Mathias Warga	2018/651911

Johson Conyrolls Autobatteri AB  
Box 130 43905 Åsa  
Sverige

**Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk**

Vi viser til deres brev av 8.mai 2018 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for følgende selskap:

- Tyco Building Services Products (Norway) AS, org.nr. 982 827 760
- Tyco Fire & Integrated Solutions (Norway) AS, org.nr. 932 999 099

Skattedirektoratet gir på bakgrunn av en konkret vurdering ovenstående selskap dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge 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**

Fra søknaden gjengis:

1. Tyco Building Services Products (Norway) AS och Tyco Fire & Integrated Solutions (Norway) AS ingår i den internationella koncernen Johnson Controls med koncernmodern Johnson Controls International Plc med säte i Cork, Irland. Det finns inget utbrett ägande av bolagen i Norge. Tyco Fire & Integrated Solutions (Norway) AS ägs till 100% av Tyco Building Services Products (Norway) AS och Tyco Building Services Products (Norway) AS ägs till 100% av Tyco International Holding Sarl i Luxembourg.
2. De främsta intressenterna av informationen i årsregnskapet och årsberetningen finns inom koncernen och då koncernspråket är engelska är det önskvärt om språket i dem är detsamma som inom koncernen.
3. Johson Controls som koncern har centraliserat alla centrala funktioner, där till exempel funktionerna inköp, juridik, leverantörsreskontra, kundreskontra, kassa/bank och anläggningstillgångar alla är lokaliserade till en central organisation i Bratislava i Slovakien. Även funktionerna för bolagsskatt och extern redovisning tillhör centrala organisationer där de nordiska länderna har sina avdelningar i Sverige och Storbritannien. All kommunikation som rör nämnda funktioner sker på koncernspråket engelska.

En norsk oversettelse vil kun ha til formål å oppfylle regnskapslovens språkkrav.

Postadresse	Besøksadresse:	Sentralbord
Postboks 9200 Grønland	Se www.skatteetaten.no	800 80 000
0134 Oslo	Org.nr: 996250318	Telefaks
	E-post:	22 17 08 60
	skatteetaten.no/sendepost	



### 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:

*”Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”*

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til “*informative regnskaper for ulike grupper av regnskapsbrukere*”. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at selskapene er heleid av et utenlandsk selskap. Eierkretsen er begrenset. Forretningsspråket i konsernet er engelsk. Videre er det vektlagt at alle sentrale konsernfunksjoner er lagt til engelskspråklige land.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Torstein Kinden Helleland  
seniorrådgiver  
Rettsavdelingen, foretaksskatt  
Skattedirektoratet

Jeanette Munkvold Skovholt

*Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer*