



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 919 820 713
Organisasjonsform: Aksjeselskap
Foretaksnavn: HILVERDA DE BOER KRISTIANSAND AS
Forretningsadresse: Mjåvannsvegen 4
4628 KRISTIANSAND S

Regnskapsår

Årsregnskapets periode: 01.09.2021 - 31.08.2022

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Gijsbertus Janne Schoneveld
Dato for fastsettelse av årsregnskapet: 30.11.2022

Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

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, 10.02.2023



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Revenue		14 826 642	15 240 455
Other income			20 785
Sum inntekter		14 826 642	15 261 240
Kostnader			
Raw materials and consumables used		11 594 907	11 591 959
Employee benefits expense	4	1 734 954	1 440 254
Depreciation and amortisation expenses		102 883	110 244
Other expenses		1 759 237	1 649 944
Sum kostnader		15 191 982	14 792 400
Driftsresultat		-365 340	468 840
Finansinntekter og finanskostnader			
Other financial income			3 023
Sum finansinntekter			3 023
Rentekostnad til foretak i samme konsern			24 063
Annen rentekostnad		17 553	-256
Sum finanskostnader		17 553	23 807
Netto finans		-17 553	-20 784
Ordinært resultat før skattekostnad		-382 893	448 055
Income tax expense	5	-5 379	57 580
Ordinært resultat etter skattekostnad		-377 514	390 475
Årsresultat		-377 514	390 475
Årsresultat etter minoritetsinteresser		-377 514	390 475
Totalresultat		-377 514	390 475
Overføringer og disponeringer			



Resultatregnskap

Beløp i: NOK	Note	2022	2021
Udekket tap		-377 514	186 331
Other equity			204 145
Sum overføringer og disponeringer		-377 514	390 475



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	5		
Varige driftsmidler			
Machinery and equipment		108 590	211 472
Sum varige driftsmidler		108 590	211 472
Sum anleggsmidler		108 590	211 472
Omløpsmidler			
Varer			
Sum varer		331 494	190 323
Fordringer			
Accounts receivables		1 103 662	1 230 993
Other short-term receivables		25 031	
Sum fordringer		1 128 693	1 230 993
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents		1 052 693	1 519 916
Sum bankinnskudd, kontanter og lignende		1 052 693	1 519 916
Sum omløpsmidler		2 512 880	2 941 231
SUM EIENDELER		2 621 470	3 152 704
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital		30 000	30 000
Sum innskutt egenkapital		30 000	30 000



Balanse

Beløp i: NOK	Note	2022	2021
Opptjent egenkapital			
Other equity			204 145
Udekket tap		173 369	
Sum opptjent egenkapital		-173 369	204 145
Sum egenkapital		-143 369	234 145
Gjeld			
Langsiktig gjeld			
Utsatt skatt	5		5 379
Sum avsetninger for forpliktelser			5 379
Annen langsiktig gjeld			
Langsiktig konserngjeld		675 000	850 000
Sum annen langsiktig gjeld		675 000	850 000
Sum langsiktig gjeld		675 000	855 379
Kortsiktig gjeld			
Leverandørgjeld		1 127 309	1 041 161
Tax payable	5	52 201	52 201
Public duties payable		268 028	349 079
Other current liabilities		642 301	620 739
Sum kortsiktig gjeld		2 089 839	2 063 180
Sum gjeld		2 764 839	2 918 559
SUM EGENKAPITAL OG GJELD		2 621 470	3 152 704



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 305221

Enheten

Organisasjonsnummer: 919 820 713
Organisasjonsform: Aksjeselskap
Foretaksnavn: HILVERDA DE BOER KRISTIANSAND AS
Forretningsadresse: Mjåvannsvegen 4
4628 KRISTIANSAND S

Regnskapsår

Årsregnskapets periode: 01.09.2021 - 31.08.2022

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Morselskap i konsern: Nei

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årsregnskapet til selskapet: Regnskapslovens alminnelige regler

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Bekreftet av representant for selskapet: Gijsbertus Janne Schoneveld
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Grunnlag for avgivelse

År 2022: Årsregnskap er elektronisk innlevert.
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022.

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Brønnøysundregistrene, 09.02.2023



Organisasjonsnr: 919 820 713
HILVERDA DE BOER KRISTIANSAND AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2022	2021
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Inntekter			
Revenue		14 826 642	15 240 455
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Organisasjonsnr: 919 820 713
HILVERDA DE BOER KRISTIANSAND AS

BALANSE

Beløp i: NOK	Note	2022	2021
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Gjeld			
Langsiktig gjeld			



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Organisasjonsnr: 919 820 713
HILVERDA DE BOER KRISTIANSAND AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall aksjer og aksjeeiere

Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
3.00

Omløpsmidler Startdato Sluttdato Endring

Skattemessig fremf.undersk. Startdato Sluttdato Endring

Kortsiktig gjeld Startdato Sluttdato Endring



Our date 13.08.2018	Din dato 28.05.2018	Inquiries to Jeanette Munkvold Skovholt
800 80 000 Tax Administration Norway.no	Din referanse Marit Brandt	Telephone 90076012
Org.nr 996250318	Our reference 2018/706237	Postal address P.O. Box 9200 Grønland 0134 Oslo

HILVERDA DE BOER BV
Costoneaster 12 1424 LB Kwakel
The Netherlands

Permission to store electronic accounting material in The Netherlands. Permission to prepare the annual accounts and directors' report in English language

With reference to your letter of 28 May 2018 with respect to the above matter, and later correspondance on e-mail, regarding:

- Hilverda De Boer Bergen AS org.nr. 919 820 721
- Hilverda De Boer Haugesund AS org.nr. 919 820 675
- Hilverda De Boer Kristiansand AS org.nr. 919 820 713
- Hilverda De Boer Norge AS org.nr. 919 820 551
- Hilverda De Boer Oslo AS org.nr. 919 820 616
- Hilverda De Boer Stavanger AS org.nr. 919 820 632
- Hilverda De Boer Ålesund AS org.nr. 919 820 659

Based on a total evaluation, the view of The Directorate of Taxes is that the above mentioned companies may state the directors' report and annual accounts in English language according to the Norwegian Accounting Act § 3-4 third paragraph. The exemption requires that the information the decision is based on, does not change significantly.

A copy of this letter must be sent to the Register of Company Accounts in Brønnøysund together with the financial statements. It is incumbent on the company to document by this letter that the permit is granted.

The Directorate of Taxes gives the companies listed above permission to store electronic accounting material in The Netherlands, according to Act no. 73 of 19 November 2004 Act relating to Bookkeeping section 13 second paragraph.

Permission to prepare the annual accounts and directors' report in English language

Background

From the application:

As wholly owned subsidiaries of Hilverda De Boer B.V., a company incorporated in the Netherlands, most board members and owners of the parent do not speak Norwegian. Furthermore, as part of a larger Group, it is reasonable to assume that the majority of the users



of the financial statements will need an English translation.

In view of the above factors, we request that the Tax Directorate considers the exemption to prepare financial statements in English.

By e-mail dated 22 June 2018 it is stated that the companies' business is import and sales of flowers and plants. The customers are described as mainly professionals (estimated 95%), with a small amount of personal customers.

Regulation and conditions for preparing the annual accounts and directors' report in English language

According to the Norwegian Accounting Act § 3-4, third paragraph shall *"the directors' report and annual accounts ... be in Norwegian. The Ministry can in an individual decision decide that the directors' report and/or annual accounts may be in another language"*.

Ot. prp. nr. 42 (1997-1998) About Act about annual accounts etc., says the following about the purpose of the Accounting Act, refer section 1.1:

"The aim of the Government with respect to the Accounting Act is that it shall contribute towards providing informative accounts for different users of accounts. The users of accounts include investors and creditors which provide capital for the companies. Other groups include those who have an interest in knowing how the companies are operated, for example employees and the local community. The information to the capital market is an important basis for the correct pricing of financial instruments. The correct pricing of stocks is an important factor in securing the best possible allocation of resources in the economy. High quality accounts will also make it more difficult for market participants to obtain speculative gains as a result of non-publicly available information."

Hence, one of the main aims of the Accounting Act is to contribute to *"informative accounts for different users of accounts"*. The users of the accounts will include investors, creditors, employees and the local community.

Hence, it is the view of the Ministry that it is crucial that the question of dispensation from the general rule that the annual accounts and/or directors' report should be prepared in Norwegian, not in any significant way deviate from the consideration of users of the accounts.

As mentioned above it is particularly the consideration of the users of the account information, which has to be taken into consideration when considering the application for permission. In this assessment, the Directorate of Taxes has emphasized that the companies are part of an international Group company, and that the board members do not understand Norwegian language.



Permission to store electronic accounting material in The Netherlands

Background

From the application:

All companies are directly or indirectly wholly owned subsidiaries of Hilverda De Boer B.V. Hilverda De Boer B.V. has their main office in the Netherlands where they provide several services to all subsidiaries, including accounting in order to save costs. This allows the company to start business in countries while reducing the initial losses. Also, the office ensures consistency around all the companies and enforce controls. The accounting material is prepared in English, and all material is available electronically. All material is stored at the following location in the Netherlands:

*Hilverda De Boer B.V.
Cotoneaster 12
1424 LB De Kwakel
The Netherlands*

On behalf of the entity, I hereby confirm that the accounting material will be available for printing, in Norway, should the authorities need access to the servers.

By e-mail dated 22 June 2018 it is confirmed that the address in Norway where the authorities may access the electronic accounting material is Lahaugmoveien 54, 2013 Skjetten.

Regulation

According to Act no. 73 of 19 November 2004 Act relating to Bookkeeping section 13 second paragraph accounting material shall be stored in Norway. After the last paragraph the Directorate of Taxes may in individual decision grant exemptions from the provision concerning storage location for individual companies.

According to preparatory works and best practice the Directorate of Taxes has only granted exemptions if the material is stored electronically, and the storage takes place under the auspices of a company in the same group abroad.

Condition for the permission to store electronic accounting material in The Netherlands

The permission is given on the condition that the accounting material will be available in readable form and capable of being printed on paper during the entire storage period on a terminal in Norway.

The permission is given under the presumption that there exists at shared company system and there is an agreement concerning storage at the places mention above. If the companies' group affiliation is brought to an end, this permission will cease, and the accounting material must be transferred to Norway.



If the accounting material is no longer available with a connected terminal in Norway, either the accounting material must be transferred to another medium for storage in Norway for example paper, or a corresponding IT environment must be established in Norway.

We would further like to bring your attention to the requirement that entries that were initially electronically available shall remain electronically available for three years and six months after the end of the financial year.

According to Regulation no. 1558 of 1 Dec 2004: Regulation relating to bookkeeping it shall be possible without undue delay to present the accounting material to public control authorities in Norway throughout the storage period. The data of the Norwegian company must not be stored in such a way that Norwegian authorities will be denied access to the data material due to inseparability from other companies' data.

Please state "our reference" (see above) in all written communication with The Norwegian Tax Authorities.

Best regards

Torstein Kinden Helleland
senior adviser
Legal department, corporate tax
Norwegian Directorate of Taxes

Jeanette Munkvold Skovholt

This document has been approved electronically and contains therefore no handwritten signatures.



RSM Norge AS

To the General Meeting of Hilverda De Boer Kristiansand AS

Ruseløkkveien 30, 0251 Oslo
Pb 1312 Vika, 0112 Oslo
Org.nr: 982 316 588 MVA

T +47 23 11 42 00
F +47 23 11 42 01

Independent Auditor's Report

www.rsmnorge.no

Opinion

We have audited the financial statements of Hilverda De Boer Kristiansand AS (the Company) showing a loss of NOK 377 514. The financial statements comprise the balance sheet as at 31 August 2022, the income statement 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 statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 August 2022, and its financial performance 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 as required by laws and regulations 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 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.

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 of financial statements that give a true and fair view 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.

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

THE POWER OF BEING UNDERSTOOD
AUDIT | TAX | CONSULTING

RSM Norge AS is a member of the RSM network and trades as RSM. RSM is the trading name used by the members of the RSM network. Each member of the RSM network is an independent accounting and consulting firm which practices in its own right. The RSM network is not itself a separate legal entity in any jurisdiction.

RSM Norge AS er medlem av/ is a member of Den norske Revisorforening.

Pennco Dokumentnøkkel: TETG0-7EUPD-6HBT-Y-8XZl-41EGZ-6IMHS



Independent Auditor's Report 2022 for Hilverda De Boer
Kristiansand



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

Oslo, 1 December 2022
RSM Norge AS

Eystein Olav Hjelme
State Authorised Public Accountant
(This document is signed electronically)

Penneo Dokumentnøkkel: TETG0-7EUPD-6HBT Y-8JX2I-41EGZ-6IMHS



PENNEO

Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo"™ - sikker digital signatur.
De signerende parter sin identitet er registrert, og er listet nedenfor.

"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

Eystein Olav Hjelme

Partner

Serienummer: 9578-5993-4-2471648

IP: 188.95.xxx.xxx

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Penneo Dokumentnøkkel: TETGO-7EUPD-6HBT-Y-8JXZl-41EGZ-6IMHS

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Revenue statement

Hilverda De Boer Kristiansand AS

Operating income and operating expenses	Note	01.09.21-31.08.22	01.09.20-31.08.21
Revenue		14 826 642	15 240 455
Other income		0	20 785
Total income		14 826 642	15 261 240
Raw materials and consumables used		11 594 907	11 591 959
Employee benefits expense	4	1 734 954	1 440 254
Depreciation and amortisation expenses		102 883	110 244
Other expenses		1 759 237	1 649 944
Total expenses		15 191 982	14 792 400
Operating profit		-365 340	468 840
Financial income and expenses			
Other financial income		0	3 023
Interest expense to group companies		0	24 063
Interest expense to associated companies		0	-256
Other interest expenses		17 553	0
Net financial items		-17 553	-20 784
Net profit before tax		-382 893	448 055
Income tax expense	5	-5 379	57 580
Net profit after tax		-377 514	390 475
Attributable to			
Other equity		0	204 145
Loss brought forward		-377 514	186 331
Total		-377 514	390 475



Balance sheet

Hilverda De Boer Kristiansand AS


Assets	Note	31.08.2022	31.08.2021
Non-current assets			
Property, plant and equipment			
Machinery and equipment		108 590	211 472
Total property, plant and equipment		108 590	211 472
Total non-current assets		108 590	211 472
Current assets			
Inventories		331 494	190 323
Debtors			
Accounts receivables		1 103 662	1 230 993
Other short-term receivables		25 031	0
Total receivables		1 128 693	1 230 993
Cash and cash equivalents		1 052 693	1 519 916
Total current assets		2 512 880	2 941 231
Total assets		2 621 470	3 152 704



Balance sheet


Hilverda De Boer Kristiansand AS

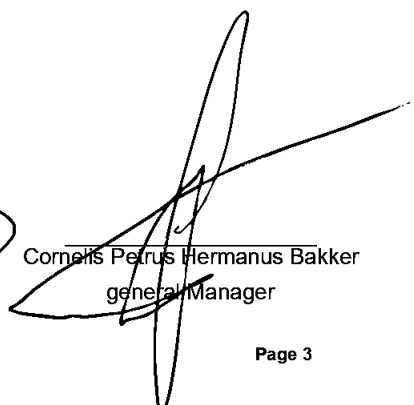
Equity and liabilities	Note	31.08.2022	31.08.2021
Equity			
Paid-in capital			
Share capital		30 000	30 000
Total paid-up equity		30 000	30 000
Retained earnings			
Other equity		0	204 145
Uncovered loss		-173 369	0
Total retained earnings		-173 369	204 145
Total equity		-143 369	234 145
Liabilities			
Provisions			
Deferred tax	5	0	5 379
Non-current liabilities to group companies		675 000	850 000
Total non-current liabilities		675 000	850 000
Current liabilities			
Trade payables		1 127 309	1 041 161
Tax payable	5	52 201	52 201
Public duties payable		268 028	349 079
Other current liabilities		642 301	620 739
Total current liabilities		2 089 839	2 063 180
Total liabilities		2 764 839	2 918 559
Total equity and liabilities		2 621 470	3 152 704


Gijbertus Janne Schoneveld
chairman of the board

Hilverda De Boer Kristiansand AS

Kristiansand, 31.10.2022
Hilverda De Boer Kristiansand AS


Erik Frederik Pieter Pesch
member of the board


Cornelis Petrus Hermanus Bakker
general Manager

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Hilverda De Boer Kristiansand AS

Notes 2022

Note 1 Accounting principles

The financial statements have been prepared in accordance with the Norwegian Accounting Act and Generally Accepted Accounting Principles (GAAP) for small entities in Norway.

Revenue recognition

Sale of goods:

Revenues from sale of goods are recognised once delivery has taken place and most of the risk and return has been transferred. Sales are taken to income when the company has delivered its products to the customer and there are no unsatisfied commitments which may influence the customer's acceptance of the product. Delivery is not completed until the products have been sent to the agreed place, and risks relating to loss and obsolescence have been transferred to the customer.

Financial income:

Interest income is recognised as it accrues.

Taxes:

The income tax expense is comprised of both tax payable for the period, and changes in deferred tax. Deferred tax is determined on the basis of existing temporary differences between accounting net income and tax net income, including year-end loss carry-forwards, calculated at 22%. Temporary differences, both positive and negative, which will or are likely to reverse in the same period, are recorded as a net amount.

A deferred tax asset are recognised for the carryforward of unused tax losses and unused tax credits to the extent that it is more likely than not that the tax asset can be utilised.

Taxes payable and deferred tax are recognised directly in equity to the extent that they relate to equity transactions.

Classification and valuation of balance sheet items

Non-current assets are assets intended for long-term ownership or use. All other assets are current assets. Receivables that fall due for payment within one year shall not be classified as non-current assets. Similar criteria applies to liabilities. Current assets are valued at the lower of acquisition cost and fair value.

Non-current assets are written down to fair value upon any impairment that is expected not to be temporary. Long-term debt are recognised at nominal value at transaction date.

Receivables:

Accounts receivables and other current receivables are recorded in the balance sheet at nominal value less provisions for expected losses. Provisions for expected losses are calculated on the basis of an individual assessment.

Inventories:

Inventories are carried in the financial statement at the lower of cost and net realisable value. The net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale. The cost of inventories is determined by using the FIFO method, and includes all cost of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. For manufactured goods a proportionate share of the direct and indirect variable and fixed production costs is included in cost.



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Fixed assets:

Tangible fixed assets are recognised in the balance sheet at cost and are depreciated over the asset's expected useful life on a straight-line basis. Assets that consists of significant parts with different useful lives are depreciated separately. Repair and maintenance are expensed as incurred. If the recoverable amount of an asset is less than its carrying amount, the carrying amount of the asset are reduced to its recoverable amount. The reduction is recognised as an impairment loss.

Leased assets:

Assets leased under terms that substantially transfer all the rights and obligations to the company (financial leases) are recognised as property, plant and equipment, and included as a liability under long-term liabilities at the present value of minimum lease payments. The asset is depreciated over its expected useful life, and the obligation reduced by lease payments less the effective interest expense. Operating leases are expensed as incurred.

Note 2 Number of shares and shareholder information

Share capital	Number of shares	Face value	Share capital
Ordinary shares	300	100	30 000

All shares have equal rights.

List of shareholders	Shares	Ownership
Hilverda De Boer Norge AS	240	80 %
Arild Aleksandersen	60	20 %
Total number of shares	300	100 %

The parent company Gilverda De Boer BV has its registered offices in Alsmeer, Netherlands, where its consolidated accounts can be obtained.

Note 3 Inter company transactions

	Sales	Purchases	Accounts payables	Account receivables
Hilverda De Boer BV	6 105 897	235 066	522 572	
Hilverda De Boer Norge AS	1 151 134	57 417	114 698	
Hilverda De Boer Oslo AS			7 028	
		Non-current liabilities	Interest cost	
Hilverda de Boer BV		675 000	17 523	

Specifications on form Hilverda de boer BV is as follows:

- Interest 2,5 %
- Monthly installments to be paid the 1st of each month
- There are no collateral
- Linear mortgage loan

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Note 4 Wages

Specification of employee benefits	2022	2021
Wages	1 341 121	1 165 095
Payroll taxes	206 694	166 839
Pension cost	165 424	81 355
Other benefits	21 716	26 966
Sum	1 734 954	1 440 255

The number of full time equivalents in the accounting year has been 3 .

Note 5 Tax

Components of the income tax expense	2022	2021
Payable tax on this year's result	0	52 201
Changes in deferred tax	-5 379	5 379
Total income tax expense	-5 379	57 580

Basis for income tax expense	2022	2021
Result before taxes	-382 893	448 052
Permanent differences	0	0
Changes in temporary differences	66 132	-512 523
Applied loss carried forward	0	-244 796
Taxable income	-316 761	-309 267

Tax payable on this year's result	0	52 201
Tax payable from prior years	52 201	0
Tax payable	52 201	52 201

Temporary differences	2022	2021	Change
Fixed assets	-36 334	8 359	44 693
Receivables	0	16 091	16 091
Sum	-36 334	24 450	60 784

Loss carried forward	-322 108	0	322 108
Tax reducing differences not recognized	358 443	0	-358 443

Deferred tax 22 %	0	5 379	5 379
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In accordance with general principles for small entities, losses carried forward are not recognized.



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Note 6 Going Concern

The annual accounts have been prepared under the assumption of continued operations. The company has had a negative cash flow in previous years, partly because the company has been in a development phase. The company is now in an early commercial phase, but has not yet achieved the expected potential. Due to a capital tie-up in inventory and receivable, the company is re-evaluating the current strategy. The shareholders guarantee the going concern of the operations of HdB Kristiansand.