



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 979 543 565
Organisasjonsform: Norskreg. utenlandsk foretak
Foretaksnavn: POLYFLOR NORDIC NUF
Forretningsadresse: Kjelsåsveien 168 B
0884 OSLO

Regnskapsår

Årsregnskapets periode: 01.07.2023 - 30.06.2024

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: Rune Alexander Bjørnstad
Dato for fastsettelse av årsregnskapet: 20.12.2024

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

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, 03.02.2026



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Revenue	1, 2	93 847 477	87 694 196
Other income	1	331 000	422 889
Sum inntekter		94 178 477	88 117 085
Kostnader			
Raw materials and consumables used	2	53 917 394	52 827 300
Employee benefits expense	3, 4	16 317 996	16 428 818
Depreciation and amortisation expense	5	1 580 246	1 424 578
Other expenses	3	20 927 639	19 866 838
Sum kostnader		92 743 275	90 547 533
Driftsresultat		1 435 203	-2 430 448
Finansinntekter og finanskostnader			
Annen renteinntekt		3 105	
Other financial income		266 174	150 605
Sum finansinntekter		269 280	150 605
Annen rentekostnad		16 999	10 827
Other financial expenses		102 066	113 057
Sum finanskostnader		119 065	123 884
Netto finans		150 215	26 721
Ordinært resultat før skattekostnad		1 585 418	-2 403 727
Income tax expense	6		-28 684
Ordinært resultat etter skattekostnad		1 585 418	-2 375 043
Årsresultat	7	1 585 418	-2 375 043
Årsresultat etter minoritetsinteresser		1 585 418	-2 375 043
Totalresultat		1 585 418	-2 375 043



Resultatregnskap

Beløp i: NOK	Note	2024	2023
Overføringer og disponeringer			
Other equity		1 585 418	-2 375 043
Sum overføringer og disponeringer		1 585 418	-2 375 043



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Intangible assets		84 001	
Utsatt skattefordel	6		
Sum immaterielle eiendeler	5	84 001	
Varige driftsmidler			
Equipment and other movables		4 752 762	4 867 136
Sum varige driftsmidler	5	4 752 762	4 867 136
Sum anleggsmidler		4 836 763	4 867 136
Omløpsmidler			
Varer			
Sum varer	8	11 061 347	13 834 467
Fordringer			
Accounts receivables	9	11 772 432	13 783 757
Other short-term receivables		656 692	727 999
Sum fordringer		12 429 123	14 511 756
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	10	4 963 527	4 001 020
Sum bankinnskudd, kontanter og lignende		4 963 527	4 001 020
Sum omløpsmidler		28 453 998	32 347 242
SUM EIENDELER		33 290 761	37 214 379

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital



Balanse

Beløp i: NOK	Note	2024	2023
Opptjent egenkapital			
Other equity		17 890 871	16 305 454
Sum opptjent egenkapital		17 890 871	16 305 454
Sum egenkapital	7	17 890 871	16 305 454
Gjeld			
Langsiktig gjeld			
Utsatt skatt	6		
Annen langsiktig gjeld			
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld	9	8 882 799	12 975 801
Tax payable	6		
Public duties payable		3 698 067	4 282 315
Other current liabilities		2 819 025	3 650 809
Sum kortsiktig gjeld		15 399 891	20 908 925
Sum gjeld		15 399 891	20 908 925
SUM EGENKAPITAL OG GJELD		33 290 761	37 214 379



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 376440

Enheten

Organisasjonsnummer: 979 543 565
Organisasjonsform: Norskreg. utenlandsk foretak
Foretaksnavn: POLYFLOR NORDIC NUF
Forretningsadresse: Kjelsåsveien 168 B
0884 OSLO

Regnskapsår

Årsregnskapets periode: 01.07.2023 - 30.06.2024

Konsern

Morselskap i konsern: Nei

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årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Rune Alexander Bjørnstad
Dato for fastsettelse av årsregnskapet: 20.12.2024

Grunnlag for avgivelse

År 2024: Årsregnskap er elektronisk innlevert.
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024.

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, 14.04.2025



Organisasjonsnr: 979 543 565
POLYFLOR NORDIC NUF

RESULTATREGNSKAP

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Revenue	1, 2	93 847 477	87 694 196
Other income	1	331 000	422 889
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Overføringer og disponeringer			
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Sum overføringer og disponeringer		1 585 418	-2 375 043



Organisasjonsnr: 979 543 565
POLYFLOR NORDIC NUF

BALANSE

Beløp i: NOK	Note	2024	2023
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BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Intangible assets		84 001	
Utsatt skattefordel	6		
Sum immaterielle eiendeler	5	84 001	

Varige driftsmidler

Equipment and other movables		4 752 762	4 867 136
Sum varige driftsmidler	5	4 752 762	4 867 136

Sum anleggsmidler		4 836 763	4 867 136
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Omløpsmidler

Varer

Sum varer	8	11 061 347	13 834 467
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Fordringer

Accounts receivables	9	11 772 432	13 783 757
Other short-term receivables		656 692	727 999
Sum fordringer		12 429 123	14 511 756

Bankinnskudd, kontanter og lignende

Cash and cash equivalents	10	4 963 527	4 001 020
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SUM EIENDELER		33 290 761	37 214 379
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BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Opptjent egenkapital

Other equity		17 890 871	16 305 454
Sum opptjent egenkapital		17 890 871	16 305 454

Sum egenkapital	7	17 890 871	16 305 454
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Gjeld

Langsiktig gjeld



Utsatt skatt	6		
Annen langsiktig gjeld			
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld	9	8 882 799	12 975 801
Tax payable	6		
Public duties payable		3 698 067	4 282 315
Other current liabilities		2 819 025	3 650 809
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SUM EGENKAPITAL OG GJELD		33 290 761	37 214 379



Organisasjonsnr: 979 543 565
POLYFLOR NORDIC NUF

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
3

Antall årsverk i regnskapsåret
17.10

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



Skattedirektoratet 12. 09. 2012

Saksbehandler Torstein Kinden Helleland	Deres dato 04.09.2012	Vår dato 10.09.2012
Telefon 22078139	Deres referanse A0/tm	Vår referanse 2012/653637

RSM HASNER KJELSTRUP & WIGGEN AS
Postboks 1312 Vika
0112 OSLO

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Polyflor Nordic NUF, org. nr. 979 543 565

Det vises til deres brev av 4. september 2012 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk Polyflor Nordic NUF.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Polyflor Nordic NUF dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd.

Dispensasjonen forutsetter at opplysninger som vedtaket baserer seg på ikke endres vesentlig.

Bakgrunn

Polyflor Nordic NUF er en avdeling av det engelske selskapet James Halstead Plc. Polyflor Nordic NUF driver med import og salg av gulvbelegg. Selskapets kunder er norske virksomheter, men leverandørene er i hovedsak søsterselskap lokalisert i England, samt selskap lokalisert i Asia. Styret i Polyflor Nordic NUF er lokalisert i morselskapet i Manchester, England, og styremedlemmene er britiske. Selskapet har norsk daglig leder. Det er ingen i den britiske ledelsen av selskapet som har norskkunnskaper. Konsernet benytter engelsk som arbeidsspråk. Filialen inngår i regnskapet til morselskapet. Den norske versjonen utarbeides kun for å tilfredsstille regnskapsloven.

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

Postadresse Postboks 9200 Grønland 0134 Oslo	Besøksadresse Se www.skatteetaten.no Org. nr: 996250318	Sentralbord 800 80 000 Telefaks 22 17 08 60
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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, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at filialen inngår i et selskap som er hjemmehørende i England. Eierkretsen er således begrenset. All regnskapsrapportering til morselskapet gjøres på engelsk. Selskapet inngår i morselskapets regnskap. Videre er det vektlagt at konsernet benytter engelsk som arbeidsspråk og at kundene er virksomheter.

Vennligst oppgi vår referanse ved henvendelser i anledning saken.

Med hilsen

Rune Tystad
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Torstein Kinden Helleland



RSM Norge AS

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

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F +47 23 11 42 01

www.rsmnorge.no

To the General Meeting of Polyflor Nordic NUF

Independent Auditor's Report

Opinion

We have audited the financial statements of Polyflor Nordic NUF (the Company) showing a profit of NOK 1 585 418. The financial statements comprise the balance sheet as at 30 June 2024, the income statement and cash flow 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 30 June 2024, 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.

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 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

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

THE POWER OF BEING UNDERSTOOD ASSURANCE | TAX | CONSULTING

RSM Norge AS (organisasjonsnummer 982316588), RSM Advokatfirma AS (organisasjonsnummer 914095573),
RSM Norge Kompetanse AS (organisasjonsnummer 925107492)

RSM Norge AS er medlem av RSM-nettverket og driver under navnet RSM. RSM er foretreatningsnavnet som brukes av medlemmene i RSM-nettverket. RSM Advokatfirma AS og RSM Norge Kompetanse AS er selskaper tilknyttet RSM Norge AS.

Hvert medlem i RSM-nettverket er et selvstendig revisjons- og rådgivningsfirma med uavhengig virksomhet. RSM-nettverket er ikke selv en egen juridisk person av noen form i noen jurisdiksjon.





Auditor's Report 30 June 2024 Polyflor Nordic NUF



Responsibilities of Management for the Financial Statements

Management is 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.

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

Oslo, 20 December 2024
RSM Norge AS

Arnfinn Øsvik
State Authorised Public Accountant



Polyflor Nordic NUF

Profit and loss accounts 1 July - 30 June

Operating income and operating expenses	Note	2023/2024	2022/2023
Revenue	1, 2	93 847 477	87 694 196
Other income	1	331 000	422 889
Total income		<u>94 178 477</u>	<u>88 117 085</u>
Raw materials and consumables used	2	53 917 394	52 827 300
Employee benefits expense	3, 4	16 317 996	16 428 818
Depreciation and amortisation expense	5	1 580 246	1 424 578
Other expenses	3	20 927 639	19 866 838
Total expenses		<u>92 743 275</u>	<u>90 547 533</u>
Operating profit		<u>1 435 203</u>	<u>(2 430 448)</u>
Financial income and expenses			
Other interest income		3 105	-
Other financial income		266 174	150 605
Other interest expenses		16 999	10 827
Other financial expenses		102 066	113 057
Net financial items		<u>150 215</u>	<u>26 721</u>
Net profit before tax		1 585 418	(2 403 727)
Income tax expense	6	-	(28 684)
Net profit after tax		<u>1 585 418</u>	<u>(2 375 043)</u>
Profit for the year	7	<u>1 585 418</u>	<u>(2 375 043)</u>
Attributable to			
Other equity		1 585 418	(2 375 043)
Total		<u>1 585 418</u>	<u>(2 375 043)</u>



Polyflor Nordic NUF

Balance sheet 30 June

Assets	Note	30.06.2024	30.06.2023
Non-current assets			
Intangible assets		84 001	-
Total intangible assets	5	<u>84 001</u>	<u>-</u>
Property, plant and equipment			
Equipment and other movables		4 752 762	4 867 136
Total property, plant and equipment	5	<u>4 752 762</u>	<u>4 867 136</u>
Total non-current assets		<u>4 836 763</u>	<u>4 867 136</u>
Current assets			
Inventories			
Inventories	8	11 061 347	13 834 467
Debtors			
Accounts receivables	9	11 772 432	13 783 757
Other short-term receivables		656 692	727 999
Total receivables		<u>12 429 123</u>	<u>14 511 756</u>
Cash and cash equivalents			
Cash and cash equivalents	10	4 963 527	4 001 020
Total current assets		<u>28 453 998</u>	<u>32 347 242</u>
Total assets		<u>33 290 761</u>	<u>37 214 379</u>



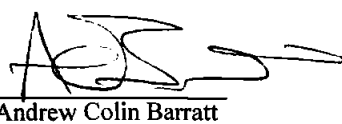
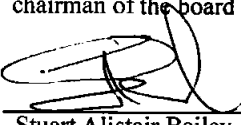
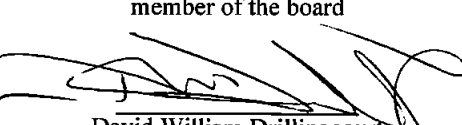
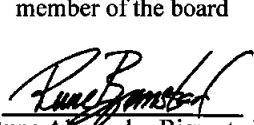


Polyflor Nordic NUF

Balance sheet 30 June

Equity and liabilities	Note	30.06.2024	30.06.2023
Retained earnings			
Other equity		17 890 871	16 305 454
Total retained earnings		<u>17 890 871</u>	<u>16 305 454</u>
Total equity	7	<u>17 890 871</u>	<u>16 305 454</u>
Liabilities			
Current liabilities			
Trade payables	9	8 882 799	12 975 801
Public duties payable		3 698 067	4 282 315
Other current liabilities		2 819 025	3 650 809
Total current liabilities		<u>15 399 891</u>	<u>20 908 925</u>
Total liabilities		<u>15 399 891</u>	<u>20 908 925</u>
Total equity and liabilities		<u>33 290 761</u>	<u>37 214 379</u>

Manchester, 20th December 2024

 Mark Halstead chairman of the board	 Gordon Richard Oliver member of the board	 Andrew Colin Barratt member of the board
 Stuart Alistair Bailey member of the board	 David William Drillingcourt member of the board	 Rune Alexander Bjørnstad general manager



Polyflor Nordic NUF

Cash flow statement

All numbers in NOK

	2023/2024	2022/2023
CASH FLOW FROM OPERATIONS:		
Profit/(loss) before taxation	1 585 418	-2 403 727
Taxes paid for the period	0	-1 292 960
Depreciation and amortisation	1 580 246	1 424 578
Loss/(gain) on sale of fixed assets and intangibles	-247 000	-338 634
Change in inventory	2 773 120	4 300 894
Change in trade receivables	2 011 325	-2 170 884
Change in trade payables	-4 093 002	-894 879
Changes in other current assets and other liabilities	-1 344 725	2 737 074
Net cash flow from operations	2 265 382	1 361 462
CASH FLOW FROM INVESTMENT ACTIVITIES:		
Inflows due to sales of fixed assets	247 000	338 634
Outflows due to purchases of fixed assets	-1 549 872	-771 293
Net cash flow from investment activities	-1 302 872	-432 659
Net change in bank deposits, cash and equivalents	962 510	928 803
Bank deposits, cash and equivalents 01.07.2023	4 001 020	3 072 217
Bank deposits, cash and equivalents at 30.06.2024	4 963 529	4 001 020



Polyflor Nordic NUF

Notes to the Financial Statements

Accounting principles

The financial statements have been prepared in accordance with the Norwegian Accounting Act and Generally Accepted Accounting Principles (GAAP) in Norway. The financial year covers the period 1 July – 30 June. All amounts are expressed in Norwegian Kroner (NOK) if nothing else is disclosed.

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.

Foreign currencies

Transactions in foreign currencies are translated at the rate applicable on the transaction date. Monetary items in a foreign currency are translated into NOK using the closing rate at the balance sheet date.

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.



Polyflor Nordic NUF

Notes to the Financial Statements

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 average 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.

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.

Use of estimates

The management has used estimates and assumptions that have affected assets, liabilities, income, expenses and information about potential liabilities in accordance with the Generally Accepted Accounting Principles (GAAP) in Norway.

Cash flow statement

The statement of cash flow is presented using the indirect method. Cash and cash equivalents include cash, bank deposits, and other short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Note 1 Operating income

The tabel shows different kind of revenues seperated by geography, based on the country where the customers are located.

2023/2024

	Norway	Sweden	Germany	France	Total
Sales of goods	90 954 642	617 908	2 191 455	83 471	93 847 477
Sales of fixed assets	331 000	0	0	0	331 000
Total	91 285 642	617 908	2 191 455	83 471	94 178 477

2022/2023

	Norway	Sweden	Germany	Total
Sales of goods	85 212 747	1 366 037	1 115 412	87 694 196
Sales of fixed assets	422 889	0	0	422 889
Total	85 635 636	1 366 037	1 115 412	88 117 085



Polyflor Nordic NUF

Notes to the Financial Statements

Note 2 Transactions with related parties

The company is a branch of Polyflor Limited, England. As such the company is controlled by James Halstead Plc. Remuneration to executives is disclosed in note 3, and balance with group companies is disclosed in note 10.

Related-party transactions	2023/2024	2022/2023
a) Sales of goods		
Sales of goods		
- Intercompany	2 892 835	2 481 449
Total sale of goods and services	2 892 835	2 481 449
b) Purchases of goods and services		
Purchases of goods:		
- Intercompany	28 184 291	21 093 885
Total purchase of goods and services	28 184 291	21 093 885

Note 3 Payroll expenses, number of employees, remunerations, loans to employees, remuneration to auditors etc.

Payroll expenses	2023/2024	2022/2023
Salaries	12 665 834	13 107 745
Payroll tax	2 268 451	2 155 030
Pension costs	767 749	695 840
Other benefits	615 962	470 204
Total payroll expenses	16 317 996	16 428 818

The number of full time equivalents in the accounting year 17,1 17,5

Management remuneration	General manager	Board members
Salaries/board fee	1 572 012	0
Pension costs	61 948	0
Other benefits	221 480	0

Remuneration to auditors	2023/2024	2022/2023
Statutory audit	222 450	183 969
Assurance services	0	42 906
Tax advisory fee	14 525	26 338
Other non-auditing services	29 988	37 355
Total audit fee	266 963	290 568



Polyflor Nordic NUF

Notes to the Financial Statements

Note 4 Pension

The company is required to provide an occupational pension scheme pursuant to the Act relating to Mandatory Occupational Pensions. The company's pension scheme complies with the requirements under that law.

For the company's defined contribution plan NOK 767 749 is recognised in the income statement in 2023/2024 and NOK 695 840 in 2022/2023.

For the company's defined benefit plan, see note 3.

Note 5 Fixed assets

Fixed assets	Intangible assets	Machinery and equipment	Cars	Total fixed assets
Acquisition cost at 01.07	0	2 380 623	6 616 347	8 996 970
Additions	84 000	0	1 465 872	1 549 872
Disposal	0	-499 750	-1 437 530	-1 937 280
Acquisition cost at 30.06	84 000	1 880 873	6 644 689	8 609 562
Accumulated depreciation 01.07	0	-1 172 414	-2 957 421	-4 129 834
Depreciation for the year	0	-348 984	-1 231 260	-1 580 244
Accumulated depreciation regarding disposed assets	0	499 750	1 437 530	1 937 280
Accumulated depreciation 30.06	0	-1 021 648	-2 751 151	-3 772 798
Net carrying value 30.06	84 000	859 225	3 893 538	4 836 764
Impairment loss for the year		0	0	0
Expected economic life Depreciation plan	5 years linear	2-5 years linear	5 years linear	



Polyflor Nordic NUF

Notes to the Financial Statements

Note 6 Income taxes

Components of the income tax expense	2023/2024	2022/2023
Payable tax on this year's result	0	0
Changes in deferred tax	0	0
Changes in tax provision from prior year	0	-28 684
Total income tax expense	0	-28 684

Basis for income tax expense

Result before taxes	1 585 418	-2 403 727
Permanent differences	198 875	101 759
Changes in temporary differences	402 201	-169 118
Allocation of loss to be brought forward	-2 186 494	0
Taxable income (basis for payable taxes in the balance sheet)	0	-2 471 085

Tax provision in the balance sheet

Taxes payable regarding previous financial year	0	743 909
Prepayment of tax regarding previous financial year	0	-743 909
Payable taxes calculated for current financial year	0	-
Provision for taxes payable, closing balance 30.6.	0	0

Deferred tax / (deferred tax benefit)

	2023/2024	2022/2023	Variance
Receivables	-217 849	-188 108	-29 741
Inventories	-1 251 885	-1 278 770	26 885
Fixed assets	-376 300	23 047	-399 347
Total	-1 846 033	-1 443 831	-402 201

Accumulated loss to be brought forward -284 590 -2 471 085 2 186 495

Basis for deferred tax/deferred tax benefit (-) -2 130 623 -3 914 916

Calculated deferred tax/deferred tax benefit (-) (22%) -468 737 -861 282

Capitalised deferred tax/deferred tax benefit (-) (22%) 0 0

Note 7 Equity

	Other equity	Total
Equity at 01.01	16 305 454	16 305 454
Profit for the year	1 585 418	1 585 418
Equity at 31.12	17 890 871	17 890 872



Polyflor Nordic NUF

Notes to the Financial Statements

Note 8 Inventories

	2023/2024	2022/2023
Finished goods recognized at cost	12 311 347	15 113 237
Valuation allowance for slow moving items in the stock	-1 250 000	-1 278 770
Total	11 061 347	13 834 467

Note 9 Inter company balances

Receivables	2023/2024	2022/2023
Accounts receivable	416 898	0
Total	416 898	0

Debt	2023/2024	2022/2023
Accounts payable	3 621 675	9 391 606
Total	3 621 675	9 391 606

There are no intercompany guarantee or collateral responsibilities.

Note 10 Restricted bank deposits

	2023/2024	2022/2023
Restricted bank deposits		
Withheld employee taxes	382 196	417 881
Deposit on lease	1 613 257	1 608 471
Total	1 995 453	2 026 352

Note 11 Main entity and group

Polyflor Nordic NUF is a Norwegian registered foreign company, and as such a branch of Polyflor Limited, England. James Halstead Plc. is the parent company and is also established in England under the address Beechfield, Hollinhurst Road, Radcliffe, Manchester, M26 1JN, England. The consolidated financial statements can be found on www.jameshalstead.com/investors/reports-and-accounts.