



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2019 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 919 820 675
Organisasjonsform: Aksjeselskap
Foretaksnavn: HILVERDA DE BOER HAUGESUND AS
Forretningsadresse: Karmsundgata 59B
5531 HAUGESUND

Regnskapsår

Årsregnskapets periode: 01.09.2018 - 31.08.2019

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: Erik Frederik Pieter Pesch
Dato for fastsettelse av årsregnskapet: 20.12.2019

Grunnlag for avgivelse

År 2019: Årsregnskapet er elektronisk innlevert
År 2018: Tall er hentet fra elektronisk innlevert årsregnskap fra 2019

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, 22.10.2021



Resultatregnskap

| Beløp i: NOK | Note | 2019 | 2018 |
|--|------|-------------------|------------------|
| RESULTATREGNSKAP | | | |
| Inntekter | | | |
| Revenue | | 13 962 672 | 8 267 686 |
| Sum inntekter | | 13 962 672 | 8 267 686 |
| Kostnader | | | |
| Raw materials and consumables used | | 11 031 283 | 6 873 969 |
| Staff costs | 3, 9 | 1 411 712 | 855 650 |
| Depreciation of fixed assets and intangible assets | | 136 249 | 86 592 |
| Other operating expenses | | 2 119 193 | 1 266 087 |
| Sum kostnader | | 14 698 437 | 9 082 299 |
| Driftsresultat | | -735 765 | -814 613 |
| Finansinntekter og finanskostnader | | | |
| Annen renteinntekt | | 1 380 | |
| Sum finansinntekter | | 1 380 | |
| Annen rentekostnad | | 32 188 | 24 842 |
| Sum finanskostnader | | 32 188 | 24 842 |
| Netto finans | | -30 808 | -24 842 |
| Ordinært resultat før skattekostnad | | -766 573 | -839 455 |
| Ordinært resultat etter skattekostnad | | -766 573 | -839 455 |
| Årsresultat | | -766 573 | -839 455 |
| Overføringer og disponeringer | | | |
| Udekket tap | | -766 573 | -839 455 |
| Sum overføringer og disponeringer | | -766 573 | -839 455 |



Balanse

| Beløp i: NOK | Note | 2019 | 2018 |
|---|---------|------------------|------------------|
| BALANSE - EIENDELER | | | |
| Anleggsmidler | | | |
| Immaterielle eiendeler | | | |
| Varige driftsmidler | | | |
| Fixtures and fittings, tools, office machinery, etc | 10 | 31 506 | 167 755 |
| Sum varige driftsmidler | | 31 506 | 167 755 |
| Sum anleggsmidler | | 31 506 | 167 755 |
| Omløpsmidler | | | |
| Varer | | | |
| Inventories | | 393 802 | 267 535 |
| Sum varer | | 393 802 | 267 535 |
| Fordringer | | | |
| Trade debtors | 8 | 1 023 101 | 1 011 886 |
| Other debtors | | 5 620 | 9 587 |
| Sum fordringer | | 1 028 722 | 1 021 473 |
| Bankinnskudd, kontanter og lignende | | | |
| Bank deposits, cash in hand, etc | 2 | 161 826 | 843 090 |
| Sum bankinnskudd, kontanter og lignende | | 161 826 | 843 090 |
| Sum omløpsmidler | | 1 584 350 | 2 132 098 |
| SUM EIENDELER | | 1 615 855 | 2 299 853 |
| BALANSE - EGENKAPITAL OG GJELD | | | |
| Egenkapital | | | |
| Innskutt egenkapital | | | |
| Share capital (shares of kr) | 5, 6, 7 | 30 000 | 30 000 |
| Sum innskutt egenkapital | | 30 000 | 30 000 |



Balanse

| Beløp i: NOK | Note | 2019 | 2018 |
|-----------------------------------|-------------|-------------------|------------------|
| Opptjent egenkapital | | | |
| Udekket tap | 7 | 1 622 785 | 856 212 |
| Sum opptjent egenkapital | | -1 622 785 | -856 212 |
| Sum egenkapital | 7 | -1 592 785 | -826 212 |
| Gjeld | | | |
| Langsiktig gjeld | | | |
| Annen langsiktig gjeld | | | |
| Langsiktig konserngjeld | | 1 150 000 | 1 450 000 |
| Sum annen langsiktig gjeld | | 1 150 000 | 1 450 000 |
| Sum langsiktig gjeld | | 1 150 000 | 1 450 000 |
| Kortsiktig gjeld | | | |
| Leverandørgjeld | | 1 095 898 | 955 065 |
| Public duties payable | | 364 518 | 344 055 |
| Other short-term liabilities | | 598 225 | 376 946 |
| Sum kortsiktig gjeld | | 2 058 641 | 1 676 066 |
| Sum gjeld | | 3 208 641 | 3 126 066 |
| SUM EGENKAPITAL OG GJELD | | 1 615 855 | 2 299 853 |



| | | |
|---|-------------------------------|---|
| 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 Haugesund AS

Filipstad Brygge 1, 0252 Oslo
Pb 1312 Vika, 0112 Oslo
Org.nr: 982 316 588 MVA

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www.rsmnorge.no

Independent Auditor's Report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Hilverda De Boer Haugesund AS showing a loss of NOK 766 573. The financial statements comprise the balance sheet as at 31 August 2019, 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 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 31 August 2019, 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 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.

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.

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/revisjonsberetninger>

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.



Independent Auditor's Report 2019 for Hilverda De Boer Haugesund AS



Report on Other Legal and Regulatory Requirements

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, 20 December 2019
RSM Norge AS

Eystein Hjelme
State Authorised Public Accountant



Årsregnskap for 01.09.2018 - 31.08.2019

HILVERDA DE BOER HAUGESUND AS

Org.nr. 919 820 675

Innhold

Resultatregnskap

Balanse

Noter

Revisjonsberetning

Utarbeidet av Azets Insight AS

 **AZETS**



Income statement 01.09.18 - 31.08.19
HILVERDA DE BOER HAUGESUND AS

| | Note | 01.09.18 - 31.08.19 | 2018 |
|--|------|---------------------|--------------------|
| Revenue | | 13 962 672 | 8 267 686 |
| Total operating income | | 13 962 672 | 8 267 686 |
| Raw materials and consumables used | | (11 031 283) | (6 873 969) |
| Staff costs | 3, 9 | (1 411 712) | (855 650) |
| Depreciation of fixed assets and intangible assets | | (136 249) | (86 592) |
| Other operating expenses | | (2 119 193) | (1 266 087) |
| Sum operating expenses | | (14 698 437) | (9 082 299) |
| Result of operations | | (735 765) | (814 613) |
| Other interest income | | 1 380 | 0 |
| Total financial income | | 1 380 | 0 |
| Other interest charge | | (32 188) | (24 842) |
| Total financial expenses | | (32 188) | (24 842) |
| Net financial items | | (30 808) | (24 842) |
| Operating result before tax | | (766 573) | (839 455) |
| Operating result | | (766 573) | (839 455) |
| Results of the year | | (766 573) | (839 455) |
| Transfers | | | |
| Uncovered losses | | (766 573) | (839 455) |
| Total transfers and allocations | | (766 573) | (839 455) |



Balance sheet, 31.08.19
HILVERDA DE BOER HAUGESUND AS

| | Note | 31.08.19 | 2018 |
|---|------|------------------|------------------|
| ASSETS | | | |
| Fixed assets | | | |
| Tangible fixed assets | | | |
| Fixtures and fittings, tools, office machinery, etc | 10 | 31 506 | 167 755 |
| Total tangible fixed assets | | 31 506 | 167 755 |
| Total fixed assets | | 31 506 | 167 755 |
| Current assets | | | |
| Inventories | | 393 802 | 267 535 |
| Total stocks | | 393 802 | 267 535 |
| Receivables | | | |
| Trade debtors | 8 | 1 023 101 | 1 011 886 |
| Other debtors | | 5 620 | 9 587 |
| Total receivables | | 1 028 722 | 1 021 473 |
| Bank deposits, cash in hand, etc | 2 | 161 826 | 843 090 |
| Total bank deposits, cash in hand, etc | | 161 826 | 843 090 |
| Total current assets | | 1 584 350 | 2 132 098 |
| Total assets | | 1 615 855 | 2 299 853 |



Balance sheet, 31.08.19
HILVERDA DE BOER HAUGESUND AS

| | Note | 31.08.19 | 2018 |
|--|---------|--------------------|------------------|
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| Paid-in capital | | | |
| Share capital (shares of kr) | 5, 6, 7 | 30 000 | 30 000 |
| Other paid-in capital | 7 | 0 | 0 |
| Total paid-in capital | | 30 000 | 30 000 |
| Retained earnings | | | |
| Losses from previous years | 7 | (1 622 785) | (856 212) |
| Total retained earnings | | (1 622 785) | (856 212) |
| Total equity | 7 | (1 592 785) | (826 212) |
| Liabilities | | | |
| Other long-term liabilities | | | |
| Long-term group liabilities | | 1 150 000 | 1 450 000 |
| Total other long-term liabilities | | 1 150 000 | 1 450 000 |
| Total long-term liabilities | | 1 150 000 | 1 450 000 |
| Current liabilities | | | |
| Trade creditors | | 1 095 898 | 955 065 |
| Public duties payable | | 364 518 | 344 055 |
| Other short-term liabilities | | 598 225 | 376 946 |
| Total current liabilities | | 2 058 641 | 1 676 066 |
| Total liabilities | | 3 208 641 | 3 126 066 |
| Total equity and liabilities | | 1 615 855 | 2 299 858 |

Aalsmeer, 20.12.2019
at the board of Hilverda de Boer Haugesund AS

Erik Frederik Pieter Aesch
Styrets leder

Gijsbertus Janne Schoneveld
Styremedlem / Daglig leder



Notes 2019

HILVERDA DE BOER HAUGESUND AS

Accounting principles

The annual accounts have been prepared in accordance with the Accounting Act and NRS 8 (Generally accepted accounting principles for small businesses).

Operating revenues

Revenue from the sale of goods takes place at the time of delivery. Services are recognized as income as they are delivered.

Balance sheet classification

Current assets and current liabilities include items relating to the product cycle. For items other than accounts receivable, items due within one year after the transaction date are included. Fixed assets are assets intended for permanent ownership and use. Long-term debt is debt due later than one year after the transaction date.

Current assets are valued at the lower of acquisition cost and fair value. Current liabilities are capitalized at nominal amount at the date of establishment.

Fixed assets are valued at acquisition cost. Long-term fixed assets are amortized according to a reasonable depreciation plan. The assets are written down at fair value through impairment that is not expected to be temporary. Long-term liabilities with the exception of other provisions are capitalized at nominal amount at the date of establishment.

Receivables

Trade receivables and other receivables are entered in the balance sheet at nominal value after deduction of provisions for expected losses. Provisions for losses are made on the basis of individual assessments of the individual receivables. In addition, for other accounts receivable, an unspecified provision is made to cover expected losses.

Inventories

The inventory of purchased goods is valued at the lower of acquisition cost according to the FIFO principle and fair value. Write-downs are made for predictable obsolescence.

Fixed assets

Tangible fixed assets are capitalized and depreciated over the life of the assets if they have assumed a life expectancy over 3 years and have a cost price exceeding kr. 15,000. Direct maintenance of operating assets are expensed under operating expenses, while costs or improvements are added to the cost of the asset and depreciated in line with the asset.

Leasing is listed as financial leasing. In accounting, this is recognized in the balance sheet and depreciated on a straight-line basis over the expected economic life. Any interest expenses are charged as financial expenses.

In addition, the following accounting principles have been applied:

The FIFO method for allocating acquisition cost of interchangeable financial assets, the lowest value principle for market-based financial current assets, insured pension obligation is not capitalized - the cost is equal to the premium, pension obligations relating to the AFP scheme are not capitalized, leases are capitalized, monetary items in foreign currency are valued at the exchange rate at the end of the accounting year and the cost method has been used for investments in subsidiaries / affiliates.

Dividends are recognized in the income statement in the same year as it is allocated to a subsidiary / affiliated company, if it is likely that the amount will be received. For dividends exceeding the share of retained earnings after the acquisition, the excess amount represents repayment of invested capital and is deducted from the investment value in the balance sheet.

Tax

Tax expenses in the profit and loss account comprise both tax payable for the accounting period and changes in deferred tax. Deferred tax is calculated at 22 % on the basis of existing temporary differences between accounting profit and taxable profit together with tax deductible deficits at the year end. Temporary differences both positive and negative, are balance out within the same period. Deferred tax assets are recorded in the balance sheet to the extent it is more likely than not that the tax assets will be utilized.

The company has not changed accounting principles from 2018 to 2019.



Note 1 - Continued operations

The assumption of continued operations is present and the annual accounts for 01/09/2018 – 31/08/2019 are set up under this assumption.

The company shows a positive trend and is expected to drastically improve the nett result

Note 2 - Bank deposit

The amount includes a restricted Tax Account for Payroll Tax of kr 51 540. Amount due is kr 51 518.

Note 3 - Mandatory Occupational Pension

It is mandatory for the company to have a pension scheme based on the mandatory occupational pensions act, and this is in order.

Note 4 - Audit

Audit and other services

Cost for audit and other services are NOK 32 426 in 2019.

Note 5 - Shareholder information

Shareholder list per 31.08.2019

The company has 2 shareholders.

| Shareholder's name | Number of shares | Owner % |
|---------------------------|------------------|-------------|
| Hilverda De Boer Norge AS | 240 | 80% |
| Bodil Hetland | 60 | 20% |
| | 300 | 100% |



Note 6 - Share capital

The company has 300 shares, face value kr 100, which gives a total book value of kr 30 000.

Shares distributed over 1 class

| Share class | Number of shares | Share capital |
|-------------|------------------|---------------|
| Ordinary | 300 | 30 000 |
| | 300 | 30 000 |

Note 7 - Equity

| Specification equity | Share capital | Uncov. loss | Total |
|--------------------------|---------------|--------------------|--------------------|
| Equity 01.09.2018 | 30 000 | (856 212) | (826 212) |
| Result for the year | | (766 573) | (766 573) |
| Equity 31.08.2019 | 30 000 | (1 622 785) | (1 592 785) |

Note 8 - Receivables

Receivables are recorded at nominal value. There are recorded no losses in 2019.

| Specification receivables | 2019 | 2018 |
|---------------------------------|------------------|------------------|
| Receivables at nominal value | 1 033 847 | 1 011 886 |
| Doubtful debts | 10 746 | 0 |
| Net recorded receivables | 1 023 101 | 1 011 886 |

Note 9 - Wages

| Specification of salary costs | 2019 | 2018 |
|-------------------------------|------------------|----------------|
| Wages | 1 142 850 | 714 540 |
| Payroll tax | 165 693 | 100 750 |
| Pension cost | 94 301 | 31 618 |
| Other related benefits | 8 869 | 8 742 |
| Sum | 1 411 712 | 855 650 |

The company has 4 employees

No benefits have been paid to persons with significant control or to general manager



Note 10 - Fixed assets

Specification fixed assets

| | Inventory | Iveco Dally | Sum |
|--|----------------|----------------|----------------|
| Purchase amount 01.09.2018 | 121 402 | 132 945 | 254 347 |
| Acquisition assets | 0 | 0 | 0 |
| Disposed assets | 0 | 0 | 0 |
| Purchase amount 31.08.2019 | 121 402 | 132 945 | 254 347 |
| Cumulatinv depreciation per 31.08.2019 | (89 896) | (132 945) | (222 841) |
| Booked value per 31.08.2019 | 31 506 | 0 | 31 506 |
| Yearly depreciations | (56 482) | (76 767) | (136 249) |
| Lifespan | 1,6 - 3 year | 1,6 years | |
| Depreciation plan | Linear | Linear | |

Note 11 - Intercompany transactions

The company has intercompany transactions. These are as follows:

| Company | Sale | Purchases | Supplier payable | Debt |
|---------------------------|------|-----------|------------------|-----------|
| Hilverda de Boer BV | | 6 331 295 | 672 750 | 1 150 000 |
| Hilverda de Boer Norge AS | | 1 067 996 | 214 701 | |

Specifications loan from Hilverda de Boer BV is as follows:

- Interest: 2,50%
- Monthly installments to be paid the 1st of each month
- There are no collateral
- Linear mortgage loan
-

Note 12 - Tax

| Basis for calculation of tax | 2019 | 2018 |
|---|------------------|------------------|
| Ordinary profit/loss before tax | (766 573) | (839 455) |
| +/- Yearly change temporary differences | 103 322 | 30 405 |
| Taxable income | (663 251) | (809 050) |
| Tax expense profit/loss | 0 | 0 |
| Total payable tax in balance sheet | 0 | 0 |



Note 13 - Temporary differences

Deferred tax/deferred tax assets in the balance are accrued on the basis of differences between accounting values and tax values according to Norwegian accounting standards for tax. Temporary differences that raise or reduce taxes that can be reversed are balanced and recorded as net figures.

| Temporary Differences: | 01.09.2018 | 31.08.2019 | Change |
|--|------------|-------------|-----------|
| Fixed assets | (30 405) | (122 981) | 92 576 |
| Current assets | | (10 746) | 10 746 |
| Loss carried forward | (825 807) | (1 489 058) | 663 251 |
| Net differences | (856 212) | (1 622 785) | 766 573 |
| Tax reducing differences that can not be balanced | 856 212 | 1 622 785 | (766 573) |
| Total temporary differences | 0 | 0 | 0 |
| Total deferred tax asset 31.08.19. based on 22% | 0 | 0 | 0 |

Deferred tax asset is not booked in the balance. In accordance with the Norwegian accounting act and generally accepted accounting principles for small companies.





Notes 2019

HILVERDA DE BOER HAUGESUND AS

Accounting principles

The annual accounts have been prepared in accordance with the Accounting Act and NRS 8 (Generally accepted accounting principles for small businesses).

Operating revenues

Revenue from the sale of goods takes place at the time of delivery. Services are recognized as income as they are delivered.

Balance sheet classification

Current assets and current liabilities include items relating to the product cycle. For items other than accounts receivable, items due within one year after the transaction date are included. Fixed assets are assets intended for permanent ownership and use. Long-term debt is debt due later than one year after the transaction date.

Current assets are valued at the lower of acquisition cost and fair value. Current liabilities are capitalized at nominal amount at the date of establishment.

Fixed assets are valued at acquisition cost. Long-term fixed assets are amortized according to a reasonable depreciation plan. The assets are written down at fair value through impairment that is not expected to be temporary. Long-term liabilities with the exception of other provisions are capitalized at nominal amount at the date of establishment.

Receivables

Trade receivables and other receivables are entered in the balance sheet at nominal value after deduction of provisions for expected losses. Provisions for losses are made on the basis of individual assessments of the individual receivables. In addition, for other accounts receivable, an unspecified provision is made to cover expected losses.

Inventories

The inventory of purchased goods is valued at the lower of acquisition cost according to the FIFO principle and fair value. Write-downs are made for predictable obsolescence.

Fixed assets

Tangible fixed assets are capitalized and depreciated over the life of the assets if they have assumed a life expectancy over 3 years and have a cost price exceeding kr. 15,000. Direct maintenance of operating assets are expensed under operating expenses, while costs or improvements are added to the cost of the asset and depreciated in line with the asset.

Leasing is listed as financial leasing. In accounting, this is recognized in the balance sheet and depreciated on a straight-line basis over the expected economic life. Any interest expenses are charged as financial expenses.

In addition, the following accounting principles have been applied:

The FIFO method for allocating acquisition cost of interchangeable financial assets, the lowest value principle for market-based financial current assets, insured pension obligation is not capitalized - the cost is equal to the premium, pension obligations relating to the AFP scheme are not capitalized, leases are capitalized, monetary items in foreign currency are valued at the exchange rate at the end of the accounting year and the cost method has been used for investments in subsidiaries / affiliates.

Dividends are recognized in the income statement in the same year as it is allocated to a subsidiary / affiliated company, if it is likely that the amount will be received. For dividends exceeding the share of retained earnings after the acquisition, the excess amount represents repayment of invested capital and is deducted from the investment value in the balance sheet.

Tax

Tax expenses in the profit and loss account comprise both tax payable for the accounting period and changes in deferred tax. Deferred tax is calculated at 22 % on the basis of existing temporary differences between accounting profit and taxable profit together with tax deductible deficits at the year end. Temporary differences both positive and negative, are balance out within the same period. Deferred tax assets are recorded in the balance sheet to the extent it is more likely than not that the tax assets will be utilized.

The company has not changed accounting principles from 2018 to 2019.



Note 1 - Continued operations

The assumption of continued operations is present and the annual accounts for 01/09/2018 – 31/08/2019 are set up under this assumption.

The company shows a positive trend and is expected to drastically improve the nett result

Note 2 - Bank deposit

The amount includes a restricted Tax Account for Payroll Tax of kr 51 540. Amount due is kr 51 518.

Note 3 - Mandatory Occupational Pension

It is mandatory for the company to have a pension scheme based on the mandatory occupational pensions act, and this is in order.

Note 4 - Audit

Audit and other services

Cost for audit and other services are NOK 32 426 in 2019.

Note 5 - Shareholder information

Shareholder list per 31.08.2019

The company has 2 shareholders.

| Shareholder's name | Number of shares | Owner % |
|---------------------------|------------------|-------------|
| Hilverda De Boer Norge AS | 240 | 80% |
| Bodil Hetland | 60 | 20% |
| | 300 | 100% |



Note 6 - Share capital

The company has 300 shares, face value kr 100, which gives a total book value of kr 30 000.

Shares distributed over 1 class

| Share class | Number of shares | Share capital |
|-------------|------------------|---------------|
| Ordinary | 300 | 30 000 |
| | 300 | 30 000 |

Note 7 - Equity

| Specification equity | Share capital | Uncov. loss | Total |
|--------------------------|---------------|--------------------|--------------------|
| Equity 01.09.2018 | 30 000 | (856 212) | (826 212) |
| Result for the year | | (766 573) | (766 573) |
| Equity 31.08.2019 | 30 000 | (1 622 785) | (1 592 785) |

Note 8 - Receivables

Receivables are recorded at nominal value. There are recorded no losses in 2019.

| Specification receivables | 2019 | 2018 |
|---------------------------------|------------------|------------------|
| Receivables at nominal value | 1 033 847 | 1 011 886 |
| Doubtful debts | 10 746 | 0 |
| Net recorded receivables | 1 023 101 | 1 011 886 |

Note 9 - Wages

| Specification of salary costs | 2019 | 2018 |
|-------------------------------|------------------|----------------|
| Wages | 1 142 850 | 714 540 |
| Payroll tax | 165 693 | 100 750 |
| Pension cost | 94 301 | 31 618 |
| Other related benefits | 8 869 | 8 742 |
| Sum | 1 411 712 | 855 650 |

The company has 4 employees

No benefits have been paid to persons with significant control or to general manager



Note 10 - Fixed assets

Specification fixed assets

| | Inventory | Iveco Daily | Sum |
|--|----------------|----------------|----------------|
| Purchase amount 01.09.2018 | 121 402 | 132 945 | 254 347 |
| Acquisition assets | 0 | 0 | 0 |
| Disposed assets | 0 | 0 | 0 |
| Purchase amount 31.08.2019 | 121 402 | 132 945 | 254 347 |
| Cumulatinv depreciation per 31.08.2019 | (89 896) | (132 945) | (222 841) |
| Booked value per 31.08.2019 | 31 506 | 0 | 31 506 |
| Yearly depreciations | (56 482) | (76 767) | (136 249) |
| Lifespan | 1,6 - 3 year | 1,6 years | |
| Depreciation plan | Linear | Linear | |

Note 11 - Intercompany transactions

The company has intercompany transactions. These are as follows:

| Company | Sale | Purchases | Supplier payable | Debt |
|---------------------------|------|-----------|------------------|-----------|
| Hilverda de Boer BV | | 6 331 295 | 672 750 | 1 150 000 |
| Hilverda de Boer Norge AS | | 1 067 996 | 214 701 | |

Specifications loan from Hilverda de Boer BV is as follows:

- Interest: 2,50%
- Monthly installments to be paid the 1st of each month
- There are no collateral
- Linear mortgage loan
-

Note 12 - Tax

| Basis for calculation of tax | 2019 | 2018 |
|---|------------------|------------------|
| Ordinary profit/loss before tax | (766 573) | (839 455) |
| +/- Yearly change temporary differences | 103 322 | 30 405 |
| Taxable income | (663 251) | (809 050) |
| Tax expense profit/loss | 0 | 0 |
| Total payable tax in balance sheet | 0 | 0 |



Note 13 - Temporary differences

Deferred tax/deferred tax assets in the balance are accrued on the basis of differences between accounting values and tax values according to Norwegian accounting standards for tax. Temporary differences that raise or reduce taxes that can be reversed are balanced and recorded as net figures.

| Temporary Differences: | 01.09.2018 | 31.08.2019 | Change |
|--|-------------------|-------------------|---------------|
| Fixed assets | (30 405) | (122 981) | 92 576 |
| Current assets | | (10 746) | 10 746 |
| Loss carried forward | (825 807) | (1 489 058) | 663 251 |
| Net differences | (856 212) | (1 622 785) | 766 573 |
| Tax reducing differences that can not be balanced | 856 212 | 1 622 785 | (766 573) |
| Total temporary differences | 0 | 0 | 0 |
| Total deferred tax asset 31.08.19. based on 22% | 0 | 0 | 0 |

Deferred tax asset is not booked in the balance. In accordance with the Norwegian accounting act and generally accepted accounting principles for small companies.