



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 919 820 721
Organisasjonsform: Aksjeselskap
Foretaksnavn: HILVERDA DE BOER BERGEN AS
Forretningsadresse: Liamyrane 6B
5132 NYBORG

Regnskapsår

Årsregnskapets periode: 01.09.2019 - 31.08.2020

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: 20.12.2020

Grunnlag for avgivelse

År 2020: Årsregnskapet er elektronisk innlevert
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 14.07.2022



Resultatregnskap

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Revenue		44 800 947	45 002 072
Sum inntekter		44 800 947	45 002 072
Kostnader			
Raw materials and consumables used		33 250 628	34 381 012
Staff costs	2, 6	3 677 942	3 704 758
Depreciation of fixed assets and intangible assets	7	286 195	269 183
Other operating expenses		3 484 761	3 553 144
Sum kostnader		40 699 527	41 908 097
Driftsresultat		4 101 420	3 093 976
Netto finans			
Annen rentekostnad		14 710	17 457
Other financial expense		9 628	22 363
Sum finanskostnader		24 338	39 820
Netto finans		-24 338	-39 820
Ordinært resultat før skattekostnad		4 077 081	3 054 156
Tax on ordinary result	9	897 129	670 172
Ordinært resultat etter skattekostnad		3 179 952	2 383 984
Årsresultat		3 179 952	2 383 984
Overføringer og disponeringer			
Ordinært utbytte		2 500 000	
Transfers to/from other equity		679 952	2 383 984
Sum overføringer og disponeringer		3 179 952	2 383 984



Balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Fixtures and fittings, tools, office machinery, etc	7	1 759 415	838 666
Sum varige driftsmidler		1 759 415	838 666
Finansielle anleggsmidler			
Other receivables			97
Sum finansielle anleggsmidler			97
Sum anleggsmidler		1 759 415	838 763
Omløpsmidler			
Varer			
Inventories		706 510	803 077
Sum varer		706 510	803 077
Fordringer			
Trade debtors	4	3 516 472	3 631 024
Other debtors		266 679	144 866
Sum fordringer		3 783 152	3 775 890
Bankinnskudd, kontanter og lignende			
Bank deposits, cash in hand, etc	1	5 605 003	4 724 361
Sum bankinnskudd, kontanter og lignende		5 605 003	4 724 361
Sum omløpsmidler		10 094 665	9 303 327
SUM EIENDELER		11 854 080	10 142 090

BALANSE - EGENKAPITAL OG GJELD

Egenkapital



Balanse

Beløp i: NOK	Note	2020	2019
Innskutt egenkapital			
Share capital (300 shares of kr 100,00)	3, 5, 12	30 000	30 000
Sum innskutt egenkapital		30 000	30 000
Opptjent egenkapital			
Other equity	12	1 863 610	3 183 658
Sum opptjent egenkapital		1 863 610	3 183 658
Sum egenkapital	12	1 893 610	3 213 658
Gjeld			
Langsiktig gjeld			
Utsatt skatt	10	95 956	43 584
Sum avsetninger for forpliktelser		95 956	43 584
Annen langsiktig gjeld			
Sum langsiktig gjeld		95 956	43 584
Kortsiktig gjeld			
Leverandørgjeld	11	2 582 242	2 373 699
Tax payable	9	1 321 316	865 451
Public duties payable		1 066 128	1 139 947
Utbytte		2 500 000	
Other short-term liabilities		2 394 828	2 505 751
Sum kortsiktig gjeld		9 864 513	6 884 848
Sum gjeld		9 960 469	6 928 432
SUM EGENKAPITAL OG GJELD		11 854 080	10 142 090



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Journalnummer: 2021 841824

Enheten

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Organisasjonsform: Aksjeselskap
Foretaksnavn: HILVERDA DE BOER BERGEN AS
Forretningsadresse: Liamyrane 6B
5132 NYBORG

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Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Erik Frederik Pieter Pesch
Dato for fastsettelse av årsregnskapet: 20.12.2020

Revisjon

Årsregnskapet er utarbeidet av ekstern
autorisert regnskapsfører: Ja

Grunnlag for avgivelse

År 2020: Årsregnskap er elektronisk innlevert.
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020.

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Brønnøysundregistrene, 21.10.2021



Organisasjonsnr: 919 820 721
HILVERDA DE BOER BERGEN AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Revenue		44 800 947	45 002 072
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Organisasjonsnr: 919 820 721
HILVERDA DE BOER BERGEN AS

BALANSE

Beløp i: NOK **Note** **2020** **2019**

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Varige driftsmidler

Fixtures and fittings,
tools, office machinery,
etc

7

1 759 415

838 666

Sum varige driftsmidler

1 759 415

838 666

Finansielle anleggsmidler

Other receivables

97

Sum finansielle

anleggsmidler

97

Sum anleggsmidler

1 759 415

838 763

Omløpsmidler

Varer

Inventories

706 510

803 077

Sum varer

706 510

803 077

Fordringer

Trade debtors

4

3 516 472

3 631 024

Other debtors

266 679

144 866

Sum fordringer

3 783 152

3 775 890

Bankinnskudd, kontanter og lignende

Bank deposits, cash in
hand, etc

1

5 605 003

4 724 361

Sum bankinnskudd,

kontanter og lignende

5 605 003

4 724 361

Sum omløpsmidler

10 094 665

9 303 327

SUM EIENDELER

11 854 080

10 142 090

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital (300 shares
of kr 100,00)

3, 5, 12

30 000

30 000

Sum innskutt egenkapital

30 000

30 000

Opptjent egenkapital



Other equity	12	1 863 610	3 183 658
Sum opptjent egenkapital		1 863 610	3 183 658
Sum egenkapital	12	1 893 610	3 213 658
Gjeld			
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Organisasjonsnr: 919 820 721
HILVERDA DE BOER BERGEN AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Regnskapsprinsipper
Se filvedlegg.

Note

Lønn og ytelser

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	2946079.00	3019922.00
<u>Arbeidsgiveravgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	439591.00	431412.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	274703.00	241544.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	17570.00	11880.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	3677943.00	3704758.00

Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
5.00



Noter 2020

HILVERDA DE BOER BERGEN 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 2019 to 2020.



Note 1 - Bank deposits

The amount includes a restricted Tax Account for Payroll Tax of kr 141 371. Amount due is kr 141 230.

Note 2 - Mandatory occupational

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

Note 3 - Share capital

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

The company's shares are divided into 1 share class

Class of shares	Number of shares	Share capital
Ordinary shares	300	30 000
Total	300	30 000

Note 4 - Accounts receivable

Receivables are recorded at nominal value less provisions for doubtful debts. There are recorded losses kr 16 201 in 2020.

Specification receivables	2020	2019
Receivables at nominal value	3 527 497	3 541 994
Doubtful debts	(11 025)	(10 399)
Net recorded receivables	3 516 472	3 631 024

Note 5 - Shareholder information

Shareholder list per 31.08.2020

The company has 3 shareholders.

Shareholder's name	Number of shares	Owner %
Hilverda De Boer Norge AS	240	80%
Arve Skagen	30	10%
Reidar Sunde	30	10%
Total	300	100%

Note 6 - Wages

Specification of salary costs	2020	2019
01.09.19-31.08.20		
Wages	2 946 079	3 019 922
Payroll tax	439 591	431 412
Pension cost	274 703	241 544
Other related benefits	17 570	11 880
Total	3 677 942	3 704 758

The company has 5 employees

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



Note 7 - Fixed assets

Specification fixed assets

	Inventory	Vans	Total
Purchase amount 01.09.2019	319 340	924 375	1 243 715
Acquisition assets	1 206 944	0	1 206 944
Disposed assets	0	0	0
Purchase amount 31.08.2020	1 526 284	924 375	2 450 659
Cumulatinv depreciation per 31.08.2020	(279 696)	(411 548)	(691 244)
Booked value per 31.08.2020	1 246 588	512 827	1 759 415
Yearly depreciations	(122 201)	(163 994)	(286 195)
Lifespan	3 år	0,6-5 år	
Depreciation plan	Linear	Linear	

Vehicles covered by a finance lease agreement have a lifespan of 5 years, paid with fixed amounts and interest rates of 3.5%

Note 8 - Continued operations

The assumption of continued operations is present and the annual accounts for 01.09.19-31.08.20 are set up under this assumption.

Note 9 - Tax

Basis for calculation of tax	2020	2019
Ordinary profit/loss before tax	4 077 081	3 054 156
+/- Yearly change temporary differences	(238 056)	(23 776)
+/- Permanent differences	780	0
Taxable income	3 839 805	3 030 380
Payable tax 22%	844 757	666 684
Sum		666 684
+/- Low (high) provisioned tax previous years		
+/- Change in deferred tax	52 372	3 488
Tax expense profit/loss	897 129	670 172
Total payable tax in balance sheet (last year including)	1 321 316	865 451

Note 10 - Deferred Tax

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:	01.09.2019	31.08.2020	Change
Fixed assets	198 108	436 164	(238 056)
Sum temporary differences	198 108	436 164	(238 056)
Total deferred tax asset 31.08.20. based on 22 %	43 584	95 956	(52 372)



Note 11 - Intercompany transactions

The company has intercompany transactions. These are as follows:

Company	Sales	Purchases	Supplier Payables	Debt
Hilverda de Boer BV		16 191 373		1 136 161
Hilverda de Boer Norge AS		3 344 469		432 845
Hilverda de Boer Oslo AS	19 744	152 795		
Hilverda de Boer Haugesund AS	92 534			
Hilverda de Boer Ålesund AS	45 064			
Hilverda de Boer Kristinasand	50 720			

Specifications loan from Hilverda de Boer BV is as follows:

- Interest: 2,50%
- Monthly installments to be paid the 1st of each month
- Linear mortgage loan

Note 12 - Equity

Specification equity	Share capital	Other Equity	Total
Equity 01.09.2019	30 000	3 183 659	3 213 659
Additional dividend		(2 000 000)	(2 000 000)
Reserved dividend		(2 500 000)	(2 500 000)
Result for the year		3 179 952	3 179 952
Equity 31.08.2020	30 000	1 863 611	1 893 611

Note 13 - Audit fee

Audit fee for 2020 is NOK 42 547, VAT excluded. Fee for other services to auditor is NOK 5 300, VAT excluded.



HILVERDA DE BOER BERGEN AS

STYRET INFORMERER OM 2020

VIRKSOMHETENS ART OG LOKALISERING

HILVERDA DE BOER BERGEN AS driver salg og produksjon av planter og blomster, samt hva dermed står i forbindelse fra leide lokaler i Toppemyr 7. Selskapets forretningskontor ligger i Bergen kommune.

FORTSATT DRIFT

Styret bekrefter at forutsetningen om fortsatt drift er lagt til grunn ved utarbeidelsen av regnskapet.

Det fremlagte resultatregnskapet og balanse gir et tilfredsstillende uttrykk for resultatet i 2020 og den økonomiske stillingen ved årsskiftet.

REDEGJØRELSE FOR ÅRSREGNSKAPET

Selskapet oppnådde et resultat i 2020 på kr. 0, mot et resultat på kr. 2 383 984 året før. Selskapet har pr. 31.08.2020 en bokført egenkapital på 1 893 610, total balansesum er på kr. 11 854 080. Selskapets styre er tilfreds med denne utviklingen. Likviditeten ansees som tilfredsstillende.

ARBEIDSMILJØ, LIKESTILLING OG DISKRIMINERING

Arbeidsmiljøet ansees som godt. Sykefraværet har ligget på et tilfredsstillende nivå, omtrent som fjoråret. Det har ikke blitt rapportert om noen alvorlige skader eller ulykker på arbeidsplassen.

I styret sitter det kun en mann. Selskapet har ingen planlagte eller iverksatte tiltak for ytterligere å fremme likestillingen i selskapet, da dette ikke vil være hensiktsmessig i et selskap av denne størrelsen.

YTRE MILJØ

Virksomhetens bransje medfører verken forurensning eller utslipp som kan være til skade for det ytre miljø utover det som er normalt for et selskap som driver innenfor denne bransjen.

FORSKNINGS- OG UTVIKLINGSAKTIVITETER

Selskapet har ikke hatt noen forsknings- og utviklingsaktiviteter i løpet av året.

Aalsmeer, 20.12.2020
at the board of Hilverda de Boer Bergen AS

Erik Frederik Pieter Pesch
Styrets leder

Gijsbertus Janne Schoneveld
Styremedlem / Daglig leder



RSM Norge AS

To the General Meeting of Hilverda De Boer Bergen AS

Filipstad Brygge 1, 0252 Oslo
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Independent Auditor's Report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Hilverda De Boer Bergen AS showing a profit of NOK 3 179 952. The financial statements comprise the balance sheet as at 31 August 2020, 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 2020, 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 a true and fair view 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 or medlem av/ is a member of Den norske Revisorforening.

Penneo Dokumentnøkkel: WVCVB-CMEQV-EUCIE-3MSHX-04YEN-U215V



Independent Auditor's Report 2020 for Hilverda De Boer Bergen 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 2020
RSM Norge AS

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

Penneo Dokumentnøkkel: WVCVB-CMEQV-EUCIE-3MSHX-04YEN-U215V



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

På vegne av: RSM Norge AS

Serienummer: 9578-5993-4-2471648

IP: 46.66.xxx.xxx

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Skatteetaten

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.