Brønnøysundregistrene

ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2019 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.09.2018 - 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		45 002 072	25 372 437
Sum inntekter		**45 002 072**	**25 372 437**
Kostnader			
Raw materials and consumables used		34 381 012	19 528 901
Staff costs	2, 6	3 704 758	2 027 786
Depreciation of fixed assets and intangible assets	7	269 183	135 866
Other operating expenses		3 553 144	2 575 610
Sum kostnader		**41 908 097**	**24 268 163**
Driftsresultat		**3 093 976**	**1 104 274**
Annen rentekostnad		17 457	46 126
Other financial expense		22 363	2 854
Sum finanskostnader		**39 820**	**48 980**
Netto finans		**-39 820**	**-48 980**
Ordinært resultat før skattekostnad		**3 054 156**	**1 055 295**
Tax on ordinary result	9	670 172	238 863
Ordinært resultat etter skattekostnad		**2 383 984**	**816 432**
Årsresultat		**2 383 984**	**816 432**
Overføringer og disponeringer			
Transfers to/from other equity		2 383 984	816 432
Sum overføringer og disponeringer		**2 383 984**	**816 432**

Balanse

Beløp i: NOK	Note	2019	2018
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Fixtures and fittings, tools, office machinery, etc	7	838 666	1 107 849
Sum varige driftsmidler		**838 666**	**1 107 849**
Finansielle anleggsmidler			
Other receivables		97	
Sum finansielle anleggsmidler		**97**	
Sum anleggsmidler		**838 763**	**1 107 849**
Omløpsmidler			
Varer			
Inventories		803 077	730 286
Sum varer		**803 077**	**730 286**
Fordringer			
Trade debtors	4	3 631 024	3 154 816
Other debtors		144 866	138 987
Sum fordringer		**3 775 890**	**3 293 803**
Bankinnskudd, kontanter og lignende			
Bank deposits, cash in hand, etc	1	4 724 361	2 068 066
Sum bankinnskudd, kontanter og lignende		**4 724 361**	**2 068 066**
Sum omløpsmidler		**9 303 327**	**6 092 155**
SUM EIENDELER		**10 142 090**	**7 200 004**
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			

Balanse

Beløp i: NOK	Note	2019	2018
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	3 183 658	799 675
Sum opptjent egenkapital		**3 183 658**	**799 675**
Sum egenkapital	12	**3 213 658**	**829 675**
Gjeld			
Langsiktig gjeld			
Utsatt skatt	10	43 584	40 096
Sum avsetninger for forpliktelser		**43 584**	**40 096**
Annen langsiktig gjeld			
Langsiktig konserngjeld	11		1 416 666
Sum annen langsiktig gjeld			**1 416 666**
Sum langsiktig gjeld		**43 584**	**1 456 762**
Kortsiktig gjeld			
Leverandørgjeld		2 373 699	2 080 936
Tax payable	9	865 451	198 767
Public duties payable		1 139 947	985 071
Other short-term liabilities		2 505 751	1 648 794
Sum kortsiktig gjeld		**6 884 848**	**4 913 568**
Sum gjeld		**6 928 432**	**6 370 330**
SUM EGENKAPITAL OG GJELD		**10 142 090**	**7 200 004**

Skatteetaten

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

HILVERDA DE BOER BV
Costoneaster 12 1424 LB Kwakel
The Nederlands

Permission to store electronic accounting material in The Nederlands. 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 correspondanse 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 discribed 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 l0 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.

Side 4 / 4

RSM

RSM Norge AS

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To the General Meeting of Hilverda De Boer Bergen AS

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 2 383 984. 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

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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 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 2019
RSM Norge AS

Eystein Hjelme
State Authorised Public Accountant

Årsregnskap for 01.09.2018 - 31.08.2019

HILVERDA DE BOER BERGEN AS

Org.nr. 919 820 721

Innhold

Resultatregnskap
Balanse
Noter

Revisjonsberetning

Utarbeidet av Azets Insight AS

AZETS

Income statement 2019
HILVERDA DE BOER BERGEN AS

	Note	01.09.18-31.08.19	2018
Revenue		45 002 072	25 372 437
Total operating income		**45 002 072**	**25 372 437**
Raw materials and consumables used		(34 381 012)	(19 528 901)
Staff costs	2, 6	(3 704 758)	(2 027 786)
Depreciation of fixed assets and intangible assets	7	(269 183)	(135 866)
Other operating expenses		(3 553 144)	(2 575 610)
Sum operating expenses		**(41 908 097)**	**(24 268 163)**
Result of operations		**3 093 976**	**1 104 274**
Other interest charge		(17 457)	(46 126)
Other financial expense		(22 363)	(2 854)
Total financial expenses		**(39 820)**	**(48 980)**
Net financial items		**(39 820)**	**(48 980)**
Operating result before tax		**3 054 156**	**1 055 295**
Tax on ordinary result	9	(670 172)	(238 863)
Operating result		**2 383 984**	**816 432**
Results of the year		**2 383 984**	**816 432**
Transfers			
Transfers to/from other equity		2 383 984	816 432
Total transfers and allocations		**2 383 984**	**816 432**

Balance sheet, 31.08.19
HILVERDA DE BOER BERGEN AS

	Note	31.08.19	2018
ASSETS			
Fixed assets			
Tangible fixed assets			
Fixtures and fittings, tools, office machinery, etc	7	838 666	1 107 849
Total tangible fixed assets		**838 666**	**1 107 849**
Financial fixed assets			
Other receivables		97	0
Total financial fixed assets		**97**	**0**
Total fixed assets		**838 763**	**1 107 849**
Current assets			
Inventories		803 077	730 286
Total stocks		**803 077**	**730 286**
Receivables			
Trade debtors	4	3 631 024	3 154 816
Other debtors		144 866	138 987
Total receivables		**3 775 890**	**3 293 803**
Bank deposits, cash in hand, etc	1	4 724 361	2 068 066
Total bank deposits, cash in hand, etc		**4 724 361**	**2 068 066**
Total current assets		**9 303 327**	**6 092 155**
Total assets		**10 142 090**	**7 200 004**

Balance sheet, 31.08.19
HILVERDA DE BOER BERGEN AS

	Note	31.08.19	2018
EQUITY AND LIABILITIES			
Equity			
Paid-in capital			
Share capital (300 shares of kr 100,00)	3, 5, 12	30 000	30 000
Other paid-in capital	12	0	0
Total paid-in capital		**30 000**	**30 000**
Retained earnings			
Other equity	12	3 183 658	799 675
Total retained earnings		**3 183 658**	**799 675**
Total equity	12	**3 213 658**	**829 675**
Liabilities			
Provisions			
Deffered tax	10	43 584	40 096
Total provisions		**43 584**	**40 096**
Other long-term liabilities			
Long-term group liabilities	11	0	1 416 666
Total other long-term liabilities		**0**	**1 416 666**
Total long-term liabilities		**43 584**	**1 456 762**
Current liabilities			
Trade creditors		2 373 699	2 080 936
Tax payable	9	865 451	198 767
Public duties payable		1 139 947	985 071
Other short-term liabilities		2 505 751	1 648 794
Total current liabilities		**6 884 848**	**4 913 568**
Total liabilities		**6 928 432**	**6 370 330**
Total equity and liabilities		**10 142 090**	**7 200 004**

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

Erik Frederik Pieter Pesch
Styrets leder

Gijsbertus Janne Schoneveld
Styremedlem / Daglig leder

Notes 2019
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 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 obsoleteness.

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 - Bank deposits

The amount includes a restricted Tax Account for Payroll Tax of kr 140 515. Amount due is kr 140 442.

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 99 861.

Specification receivables	2019	2018
Receivables at nominal value	3 541 994	3 154 816
Doubtful debts	(10 399)	0
Net recorded receivables	**3 631 024**	**3 154 816**

Note 5 - Shareholder information

Shareholder list per 31.08.2019

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 01.09.18-31.08.19	2019	2018
Wages	3 019 922	1 691 200
Payroll tax	431 412	239 182
Pension cost	241 544	80 366
Other related benefits	11 880	17 038
Total	**3 704 758**	**2 027 786**

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 01.09.2018	319 340	924 375	1 243 715
Acquisition assets	0	0	0
Disposed assets	0	0	0
Purchase amount 31.08.2019	**319 340**	**924 375**	**1 243 715**
Cumulatinve depreciation per 31.08.2019	(157 495)	(247 554)	(405 049)
Booked value per 31.08.2019	**161 845**	**676 821**	**838 666**
Yearly depreciations	(105 190)	(163 993)	(269 183)
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 01.09.18-31.08.19 are set up under this assumption.

Note 9 - Tax

Basis for calculation of tax		**2019**	**2018**
Ordinary profit/loss before tax		3 054 156	1 055 295
+/-	Yearly change temporary differences	(23 776)	(174 332)
-	Carry-forward loss	0	(16 757)
Taxable income		**3 030 380**	**830 044**
	Paybale tax 22%	666 684	198 767
	Sum		198 767
		666 684	
+/-	Low (high) provisioned tax previous years		
+/-	Change in deffered tax	3 488	40 096
Tax expense profit/loss		**670 172**	**238 863**
Total payable tax in balance sheet (last year including)		**865 451**	**198 767**

Note 10 - Deferred Tax

Defererd tax/deferred tax assets in the balance are accrued on the 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	174 332	198 108	(23 776)
Sum temporary differences	174 332	198 108	(23 776)
Total deferred tax asset 31.08.19. based on 22 %	**40 096**	**43 584**	**(3 488)**

Note 11 - Intercompany transactions

The company has intercompany transactions. These are as follows:

Company	Sales	Purchases	Supplier Payables	Debt
Hilverda de Boer BV		17 597 957	1 270 848	
Hilverda de Boer Norge AS		3 344 302	509 477	
Hilveda de Boer Oslo AS		162 053	13 231	
Hilverda de Boer Haugesund AS			11 813	

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		Total
Equity 01.09.2018	30 000	799 675	829 675
Resault for the year		2 383 984	2 383 984
Equity 31.08.2019	**30 000**	**3 183 659**	**3 213 659**

Note 13 - Audit fee

Audit fee for 2019 is kr 47 927,-. Fee for other services to auditor is kr 0,-

Notes 2019
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 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 obsoleteness.

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 - Bank deposits

The amount includes a restricted Tax Account for Payroll Tax of kr 140 515. Amount due is kr 140 442.

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 99 861.

Specification receivables	2019	2018
Receivables at nominal value	3 541 994	3 154 816
Doubtful debts	(10 399)	0
Net recorded receivables	**3 631 024**	**3 154 816**

Note 5 - Shareholder information

Shareholder list per 31.08.2019

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 01.09.18-31.08.19	2019	2018
Wages	3 019 922	1 691 200
Payroll tax	431 412	239 182
Pension cost	241 544	80 366
Other related benefits	11 880	17 038
Total	**3 704 758**	**2 027 786**

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 01.09.2018	319 340	924 375	1 243 715
Acquisition assets	0	0	0
Disposed assets	0	0	0
Purchase amount 31.08.2019	**319 340**	**924 375**	**1 243 715**
Cumulatinve depreciation per 31.08.2019	(157 495)	(247 554)	(405 049)
Booked value per 31.08.2019	**161 845**	**676 821**	**838 666**
Yearly depreciations	(105 190)	(163 993)	(269 183)
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 01.09.18-31.08.19 are set up under this assumption.

Note 9 - Tax

Basis for calculation of tax		**2019**	**2018**
Ordinary profit/loss before tax		3 054 156	1 055 295
+/-	Yearly change temporary differences	(23 776)	(174 332)
-	Carry-forward loss	0	(16 757)
Taxable income		**3 030 380**	**830 044**
	Paybale tax 22%	666 684	198 767
	Sum		198 767
		666 684	
+/-	Low (high) provisioned tax previous years		
+/-	Change in deffered tax	3 488	40 096
Tax expense profit/loss		**670 172**	**238 863**
Total payable tax in balance sheet (last year including)		**865 451**	**198 767**

Note 10 - Deferred Tax

Defererd tax/deferred tax assets in the balance are accrued on the 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	174 332	198 108	(23 776)
Sum temporary differences	174 332	198 108	(23 776)
Total deferred tax asset 31.08.19. based on 22 %	**40 096**	**43 584**	**(3 488)**

Note 11 - Intercompany transactions

The company has intercompany transactions. These are as follows:

Company	Sales	Purchases	Supplier Payables	Debt
Hilverda de Boer BV		17 597 957	1 270 848	
Hilverda de Boer Norge AS		3 344 302	509 477	
Hilveda de Boer Oslo AS		162 053	13 231	
Hilverda de Boer Haugesund AS			11 813	

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		Total
Equity 01.09.2018	30 000	799 675	829 675
Resault for the year		2 383 984	2 383 984
Equity 31.08.2019	**30 000**	**3 183 659**	**3 213 659**

Note 13 - Audit fee

Audit fee for 2019 is kr 47 927,-. Fee for other services to auditor is kr 0,-