



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode: 01.07.2022 - 30.06.2023

### Konsern

Morselskap i konsern: Nei

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Rune Alexander Bjørnstad  
Dato for fastsettelse av årsregnskapet: 19.12.2023

### Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert  
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

*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, 16.04.2025



### Resultatregnskap

Beløp i: NOK	Note	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue	2, 3	87 694 196	84 197 789
Other income	2	422 889	826 093
<b>Sum inntekter</b>		<b>88 117 085</b>	<b>85 023 882</b>
<b>Kostnader</b>			
Raw materials and consumables used	3	52 827 300	47 561 578
Employee benefits expense	4	16 428 818	14 998 520
Depreciation and amortisation expense	5	1 424 578	934 796
Other expenses	4, 6	19 866 838	17 006 705
<b>Sum kostnader</b>		<b>90 547 533</b>	<b>80 501 599</b>
<b>Driftsresultat</b>		<b>-2 430 448</b>	<b>4 522 283</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt			3 811
Other financial income		150 605	39 322
<b>Sum finansinntekter</b>		<b>150 605</b>	<b>43 133</b>
Annen rentekostnad		10 827	25 845
Other financial expenses		113 057	142 544
<b>Sum finanskostnader</b>		<b>123 884</b>	<b>168 389</b>
<b>Netto finans</b>		<b>26 721</b>	<b>-125 256</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-2 403 727</b>	<b>4 397 027</b>
Income tax expense	7	-28 684	743 909
<b>Ordinært resultat etter skattekostnad</b>		<b>-2 375 043</b>	<b>3 653 118</b>
<b>Årsresultat</b>	8	<b>-2 375 043</b>	<b>3 653 118</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>-2 375 043</b>	<b>3 653 118</b>
<b>Totalresultat</b>		<b>-2 375 043</b>	<b>3 653 118</b>



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
<b>Overføringer og disponeringer</b>			
Other equity		-2 375 043	3 653 118
<b>Sum overføringer og disponeringer</b>		<b>-2 375 043</b>	<b>3 653 118</b>



### Balanse

Beløp i: NOK	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	7		
<b>Varige driftsmidler</b>			
Equipment and other movables		4 867 136	5 520 421
<b>Sum varige driftsmidler</b>	5	<b>4 867 136</b>	<b>5 520 421</b>
<b>Sum anleggsmidler</b>		<b>4 867 136</b>	<b>5 520 421</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Sum varer</b>	9	<b>13 834 467</b>	<b>18 135 361</b>
<b>Fordringer</b>			
Accounts receivables		13 783 757	11 612 873
Other short-term receivables		727 999	2 347 763
<b>Sum fordringer</b>		<b>14 511 756</b>	<b>13 960 636</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents	10	4 001 020	3 072 217
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>4 001 020</b>	<b>3 072 217</b>
<b>Sum omløpsmidler</b>		<b>32 347 242</b>	<b>35 168 214</b>
<b>SUM EIENDELER</b>		<b>37 214 379</b>	<b>40 688 636</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
<b>Opptjent egenkapital</b>			
Other equity		16 305 454	18 680 497



### Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
<b>Sum opptjent egenkapital</b>		<b>16 305 454</b>	<b>18 680 497</b>
<b>Sum egenkapital</b>	8	<b>16 305 454</b>	<b>18 680 497</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	7		
<b>Annen langsiktig gjeld</b>			
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	11	12 975 801	13 870 680
Tax payable	7		1 292 960
Public duties payable		4 282 315	3 741 915
Other current liabilities	11	3 650 809	3 102 583
<b>Sum kortsiktig gjeld</b>		<b>20 908 925</b>	<b>22 008 139</b>
<b>Sum gjeld</b>		<b>20 908 925</b>	<b>22 008 139</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>37 214 379</b>	<b>40 688 636</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 300983

#### Enheten

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

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årsregnskapet til selskapet: Regnskapslovens alminnelige regler

#### Årsregnskapet fastsatt av kompetent organ

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Brønnøysundregistrene, 15.01.2024



Organisasjonsnr: 979 543 565  
POLYFLOR NORDIC

## RESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue	2, 3	87 694 196	84 197 789
Other income	2	422 889	826 093
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Annen rentekostnad		10 827	25 845
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<b>Årsresultat etter minoritetsinteresser</b>		<b>-2 375 043</b>	<b>3 653 118</b>
<b>Totalresultat</b>		<b>-2 375 043</b>	<b>3 653 118</b>
<b>Overføringer og disponeringer</b>			
Other equity		-2 375 043	3 653 118
<b>Sum overføringer og disponeringer</b>		<b>-2 375 043</b>	<b>3 653 118</b>



Organisasjonsnr: 979 543 565  
POLYFLOR NORDIC

## BALANSE

**Beløp i: NOK** **Note** **2023** **2022**

### BALANSE - EIENDELER

#### Anleggsmidler

##### Immaterielle eiendeler

Utsatt skattefordel 7

##### Varige driftsmidler

Equipment and other

movables

4 867 136

5 520 421

**Sum varige driftsmidler** 5

**4 867 136**

**5 520 421**

**Sum anleggsmidler**

**4 867 136**

**5 520 421**

#### Omløpsmidler

##### Varer

Sum varer 9

13 834 467

18 135 361

##### Fordringer

Accounts receivables

13 783 757

11 612 873

Other short-term

receivables

727 999

2 347 763

**Sum fordringer**

**14 511 756**

**13 960 636**

##### Bankinnskudd, kontanter og lignende

Cash and cash equivalents 10

4 001 020

3 072 217

**Sum bankinnskudd,  
kontanter og lignende**

**4 001 020**

**3 072 217**

**Sum omløpsmidler**

**32 347 242**

**35 168 214**

**SUM EIENDELER**

**37 214 379**

**40 688 636**

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

##### Innskutt egenkapital

##### Opptjent egenkapital

Other equity

16 305 454

18 680 497

**Sum opptjent egenkapital**

**16 305 454**

**18 680 497**

**Sum egenkapital** 8

**16 305 454**

**18 680 497**

#### Gjeld

##### Langsiktig gjeld

Utsatt skatt 7

Annen langsiktig gjeld



<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	11	12 975 801	13 870 680
Tax payable	7		1 292 960
Public duties payable		4 282 315	3 741 915
Other current liabilities	11	3 650 809	3 102 583
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Organisasjonsnr: 979 543 565  
POLYFLOR NORDIC

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note  
2

Antall årsverk i regnskapsåret  
17.50

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

**Konsernregnskap**

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



To the General Meeting of Polyflor Nordic NUF

**RSM Norge AS**

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

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

## Independent Auditor's Report

[www.rsmnorge.no](http://www.rsmnorge.no)

### Opinion

We have audited the financial statements of Polyflor Nordic NUF (the Company) showing a loss of NOK 2 375 043. The financial statements comprise the balance sheet as at 30 June 2023, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 30 June 2023, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other Information

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

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

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

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

## THE POWER OF BEING UNDERSTOOD

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.

Penneo document key: 74QEB-4CJ5IN-QBSVH-03T34-ZN6EB-7GB5C



Independent Auditor's Report 2022-2023 for Polyflor Nordic NUF

*Responsibilities of Management for the Financial Statements*

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

*Auditor's Responsibilities for the Audit of the Financial Statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Oslo, 10 January 2024  
RSM Norge AS

Arnfinn Osvik  
*State Authorised Public Accountant*  
(This document is signed electronically)

Penneo document key: 74QEB-4CUSN-QBSV/H-03T34-ZN6EB-7GB5C



## 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."

### Arnfinn Osvik

Statsautorisert revisor

På vegne av: RSM Norge AS

Serienummer: UN:NO-9578-5993-4-2652263

IP: 188.95.xxx.xxx

2024-01-10 23:58:12 UTC



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Skattedirektoratet 12. 09. 2012

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

RSM HASNER KJELSTRUP & WIGGEN AS  
Postboks 1312 Vika  
0112 OSLO

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

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

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

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

#### Bakgrunn

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

#### Skattedirektoratets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen ... være på norsk. Departementet kan ved ... enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap m.v., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

*"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig*

Postadresse Postboks 9200 Grønland 0134 Oslo	Besøksadresse Se <a href="http://www.skatteetaten.no">www.skatteetaten.no</a> Org. nr: 996250318	Sentralbord 800 80 000 Telefaks 22 17 08 60
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*prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”*

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til *“informative regnskaper for ulike grupper av regnskapsbrukere”*. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

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

Vennligst oppgi vår referanse ved henvendelser i anledning saken.

Med hilsen

Rune Tystad  
seniorrådgiver  
Rettsavdelingen, foretaksskatt  
Skattedirektoratet

Torstein Kinden Helleland



# Financial Statements

**Polyflor Nordic NUF**

2022/2023



## Polyflor Nordic NUF

Profit and loss accounts 1 July - 30 June

<b>Operating income and operating expenses</b>	<b>Note</b>	<b>2022/2023</b>	<b>2021/2022</b>
Revenue	1, 2	87 694 196	84 197 789
Other income	1	422 889	826 093
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Total expenses		<u>90 547 533</u>	<u>80 501 599</u>
Operating profit		<u>(2 430 448)</u>	<u>4 522 283</u>
<b>Financial income and expenses</b>			
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Other interest expenses		10 827	25 845
Other financial expenses		113 057	142 544
Net financial items		<u>26 721</u>	<u>(125 256)</u>
Net profit before tax		(2 403 727)	4 397 027
Income tax expense	6	(28 684)	743 909
Net profit after tax		<u>(2 375 043)</u>	<u>3 653 118</u>
Profit for the year	7	<u>(2 375 043)</u>	<u>3 653 118</u>
<b>Attributable to</b>			
Other equity		(2 375 043)	3 653 118
Total		<u>(2 375 043)</u>	<u>3 653 118</u>



## Polyflor Nordic NUF

### Balance sheet 30 June

Assets	Note	30.06.2023	30.06.2022
<b>Non-current assets</b>			
<b>Property, plant and equipment</b>			
Equipment and other movables		4 867 136	5 520 421
Total property, plant and equipment	4	<u>4 867 136</u>	<u>5 520 421</u>
Total non-current assets		<u>4 867 136</u>	<u>5 520 421</u>
<b>Current assets</b>			
<b>Inventories</b>			
Inventories	8	13 834 467	18 135 361
<b>Debtors</b>			
Accounts receivables		13 783 757	11 612 873
Other short-term receivables		727 999	2 347 763
Total receivables		<u>14 511 756</u>	<u>13 960 636</u>
<b>Cash and cash equivalents</b>			
Cash and cash equivalents	9	4 001 020	3 072 217
Total current assets		<u>32 347 242</u>	<u>35 168 214</u>
<b>Total assets</b>		<u>37 214 379</u>	<u>40 688 636</u>

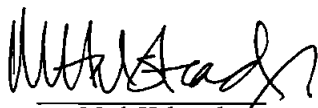


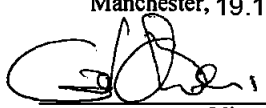
## Polyflor Nordic NUF

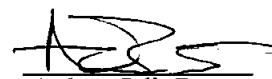
### Balance sheet 30 June

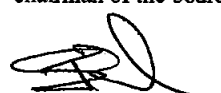
Equity and liabilities	Note	30.06.2023	30.06.2022
<b>Retained earnings</b>			
Other equity		<u>16 305 454</u>	<u>18 680 497</u>
Total retained earnings		<u>16 305 454</u>	<u>18 680 497</u>
Total equity	7	<u>16 305 454</u>	<u>18 680 497</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade payables	10	12 975 801	13 870 680
Tax payable	6	-	1 292 960
Public duties payable		4 282 315	3 741 915
Other current liabilities	10	<u>3 650 809</u>	<u>3 102 583</u>
Total current liabilities		<u>20 908 925</u>	<u>22 008 139</u>
Total liabilities		<u>20 908 925</u>	<u>22 008 139</u>
<b>Total equity and liabilities</b>		<u>37 214 379</u>	<u>40 688 636</u>

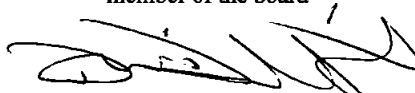
Manchester, 19.12.2023


  
Mark Halstead  
chairman of the board

  
Gordon Richard Oliver  
member of the board

  
Andrew Colin Barratt  
member of the board

  
Stuart Alistair Bailey  
member of the board

  
David William Drillingcourt  
member of the board

  
Rune Alexander Bjørnstad  
general manager



## Polyflor Nordic NUF

### Cash flow statement

All numbers in NOK

	2022/2023	2021/2022
<b>CASH FLOW FROM OPERATIONS:</b>		
Profit/(loss) before taxation	-2 403 727	5 364 373
Taxes paid for the period	-1 292 960	-1 127 917
Depreciation and amortisation	1 424 578	934 796
Loss/(gain) on sale of fixed assets and intangibles	-338 634	-737 928
Change in inventory	4 300 894	-7 907 860
Change in trade receivables	-2 170 884	-4 831 561
Change in trade payables	-894 879	6 224 750
Changes in other current assets and other liabilities	2 737 074	797 116
<b>Net cash flow from operations</b>	<b><u>1 361 462</u></b>	<b><u>-1 284 232</u></b>
<b>CASH FLOW FROM INVESTMENT ACTIVITIES:</b>		
Inflows due to sales of fixed assets	338 634	1 001 000
Outflows due to purchases of fixed assets	-771 293	-5 409 745
<b>Net cash flow from investment activities</b>	<b><u>-432 659</u></b>	<b><u>-4 408 745</u></b>
Net change in bank deposits, cash and equivalents	928 803	-5 692 976
Bank deposits, cash and equivalents 01.07.2022	3 072 217	8 765 194
<b>Bank deposits, cash and equivalents at 30.06.2023</b>	<b><u>4 001 020</u></b>	<b><u>3 072 217</u></b>



## Polyflor Nordic NUF

### Notes to the Financial Statements

#### Accounting principles

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

#### *Revenue recognition*

##### Sale of goods:

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

#### *Financial income*

Interest income is recognised as it accrues.

#### *Foreign currencies*

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

#### *Taxes*

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

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

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

#### *Classification and valuation of balance sheet items*

Non-current assets are assets intended for long-term ownership or use. All other assets are current assets. Receivables that fall due for payment within one year shall not be classified as non-current assets. Similar criteria applies to liabilities.

Current assets are valued at the lower of acquisition cost and fair value.

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

#### *Receivables*

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



**Polyflor Nordic NUF**

**Notes to the Financial Statements**

*Inventories*

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

*Fixed assets*

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

*Use of estimates*

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

*Cash flow statement*

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

**Note 1 Operating income**

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

**2022/2023**

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

**2021/2022**

	<b>Norway</b>	<b>Sweden</b>	<b>Germany</b>	<b>Total</b>
Sales of goods	83 860 322	2 600	334 867	84 197 789
Sales of fixed assets	826 093	0	0	826 093
<b>Total</b>	<b>84 686 415</b>	<b>2 600</b>	<b>334 867</b>	<b>85 023 882</b>



## Polyflor Nordic NUF

### Notes to the Financial Statements

#### Note 2 Transactions with related parties

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

<b>Related-party transactions</b>	<b>2022/2023</b>	<b>2021/2022</b>
a) Sales of goods		
Sales of goods		
- Intercompany	2 481 449	337 467
<b>Total sale of goods and services</b>	<b>2 481 449</b>	<b>337 467</b>
b) Purchases of goods and services		
Purchases of goods:		
- Intercompany	21 093 885	21 596 417
<b>Total purchase of goods and services</b>	<b>21 093 885</b>	<b>21 596 417</b>

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

<b>Payroll expenses</b>	<b>2022/2023</b>	<b>2021/2022</b>
Salaries	13 107 745	12 277 642
Payroll tax	2 155 030	2 020 997
Pension costs	695 840	492 921
Other benefits	470 204	206 960
<b>Total payroll expenses</b>	<b>16 428 818</b>	<b>14 998 520</b>

The number of full time equivalents in the accounting year 17,5 19

<b>Management remuneration</b>	<b>General manager</b>	<b>Board members</b>
Salaries/board fee	1 517 606	0
Pension costs	55 086	0
Other benefits	67 443	0

<b>Remuneration to auditors</b>	<b>2022/2023</b>	<b>2021/2022</b>
Statutory audit	183 969	178 387
Assurance services	42 906	18 050
Tax advisory fee	26 338	21 862
Other non-auditing services	37 355	25 312
<b>Total audit fee</b>	<b>290 568</b>	<b>243 611</b>



Polyflor Nordic NUF

Notes to the Financial Statements

Note 4 Fixed assets

Fixed assets	Machinery and equipment	Cars	Total fixed assets
Acqisition cost at 01.07	2 269 230	6 706 447	8 975 677
Additions	111 393	659 900	771 293
Disposal	0	-750 000	-750 000
<b>Acquisition cost at 30.06</b>	<b>2 380 623</b>	<b>6 616 347</b>	<b>8 996 970</b>
Accumulated depreciation 01.07	-808 411	-2 646 845	-3 455 256
Depreciation for the year	-364 003	-1 060 576	-1 424 578
Accumulated depreciation regarding disposed assets	0	750 000	750 000
Accumulated depreciation 30.06	-1 172 414	-2 957 421	-4 129 834
<b>Net carrying value 30.06</b>	<b>1 208 209</b>	<b>3 658 926</b>	<b>4 867 136</b>
Impairment loss for the year	0	0	0
Expected economic life	2-5 years	5 years	
Depreciation plan	linear	linear	

Note 5 Pension

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

For the company's defined contribution plan NOK 695 840 is recognised in the income statement in 2022/2023 and NOK 492 921 in 2021/2022.

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



Polyflor Nordic NUF

Notes to the Financial Statements

Note 6 Income taxes

Components of the income tax expense	2022/2023	2021/2022
Payable tax on this year's result	0	743 909
Changes in deferred tax	0	0
Changes in tax provision from prior year	-28 684	0
<b>Total income tax expense</b>	<b>-28 684</b>	<b>743 909</b>

Basis for income tax expense	2022/2023	2021/2022
Result before taxes	-2 403 727	4 397 027
Permanent differences	101 759	147 454
Changes in temporary differences	-169 118	-1 163 076
<b>Taxable income (basis for payable taxes in the balance sheet)</b>	<b>-2 471 086</b>	<b>3 381 405</b>

Tax provision in the balance sheet	2022/2023	2021/2022
Taxes payable regarding previous financial year	743 909	942 213
Prepayment of tax regarding previous financial year	-743 909	-393 162
Payable taxes calculated for current financial year	0	743 909
Provision for taxes payable, closing balance 30.6.	<b>0</b>	<b>1 292 960</b>

Deferred tax / (deferred tax benefit)	2022/2023	2021/2022	Variance
Receivables	-188 108	-291 678	103 570
Inventories	-1 278 770	-1 343 578	64 808
Fixed assets	23 047	22 307	740
<b>Total</b>	<b>-1 443 831</b>	<b>-1 612 949</b>	<b>169 118</b>

Accumulated loss to be brought forward	-2 471 086	0
<b>Basis for deferred tax/deferred tax benefit (-)</b>	<b>-3 914 917</b>	<b>-1 612 949</b>
<b>Calculated deferred tax/deferred tax benefit (-) (22%)</b>	<b>-861 282</b>	<b>-354 849</b>
<b>Capitalised deferred tax/deferred tax benefit (-) (22%)</b>	<b>0</b>	<b>0</b>

Note 7 Equity

	Other equity	Total
Equity at 01.01	18 680 497	18 680 497
Profit for the year	-2 375 043	-2 375 043
<b>Equity at 31.12</b>	<b>16 305 454</b>	<b>16 305 454</b>



Polyflor Nordic NUF

Notes to the Financial Statements

Note 8 Inventories

	2022/2023	2021/2022
Finished goods	15 113 237	19 478 939
Impairment	-1 278 770	-1 344 578
<b>Total</b>	<b>13 834 467</b>	<b>18 134 361</b>

As of 31.12, NOK 15 113 236 of the total value of inventory is recorded at acquisition cost and NOK 13 834 467 of total inventory is recognised at fair value which is lower than acquisition cost.

Note 9 Restricted bank deposits

	2022/2023	2021/2022
<b>Restricted bank deposits</b>		
Withheld employee taxes	417 881	388 818
Deposit on lease	1 608 471	1 608 471
<b>Total</b>	<b>2 026 352</b>	<b>1 997 289</b>

Note 10 Inter company balances

Debt	2022/2023	2021/2022
Accounts payable	9 391 606	3 210 575
Other liabilities	0	103 857
<b>Total</b>	<b>9 391 606</b>	<b>3 314 432</b>

There are no intercompany guarantee or collateral responsibilities.

Note 11 Group, associated companies

Polyflor Nordic NUF is a Norwegian registered foreign company, and as such a branch of Polyflor Limited, England. James Halstead Plc. is the parent company and is also established in England under the address Beechfield, Hollinhurst Road, Radcliffe, Manchester, M26 1JN, England.



## Directors Report Polyflor Nordic NUF 2022/2023

### Nature and location of the company

Polyflor Nordic NUF is a branch of Polyflor Limited, a company registered in the United Kingdom which manufactures and distributes flooring products for commercial and domestic purposes. Polyflor Nordic NUF is a distributor of such products in the Norwegian market. Polyflor Limited is a wholly owned subsidiary of James Halstead plc a company listed on the AIM market of the London Stock Exchange.

Polyflor Nordic operates its business from Kjelsåsveien 168 B, 0884 OSLO. Its financial year runs from 1 July 2022 to 30 June 2023.

### Business results and future developments

In the year to 30 June 2023 the business had a turnover of MNOK87.7 (2022 MNOK 84.2) and made a loss after tax of MNOK 1.5 (2022 profit MNOK 3.7). The business year was challenging with multiple headwinds, including rapidly increasing prices following the turmoil regarding oil and freight prices following the invasion of Ukraine and the weakening of the Norwegian Krone against other world currencies. The result also reflects investments made for the future growth of the business.

Although the result is disappointing in Norway the prospects for the coming year are good as some of the above pressures ease and the investments made come to fruition.

### Going Concern

The accounts have been prepared on a going concern basis as the management view the prospects of the business, and that of Polyflor Ltd to be good. The James Halstead group is also highly profitable.

### Research and Development Activities

As a distribution business Polyflor Nordic NUF does not undertake any research and development activities of its own.

### Equality and Non-discrimination

The management assesses the working environment as good. Sickness absence in the financial year was 1,5% and is has been at a very low level. The company has no long-term sick leave as of today. There have been no significant injuries or accidents and it is not considered necessary to implement any new measures in the area of the working environment. 5 women and 12 men work full-time and 0 men and 1 women part-time in the company.

### Environmental

The business' operations have little effect on the external environment, apart from the transport of the goods from manufacturers to Norway. The distribution of goods in Norway also has an environmental effect. The company's vehicle fleet and warehouse equipment is largely electrically powered.



### Financial Risk

The business is internally financed and has access the James Halstead Group's resources if required. The company is exposed to credit risk vis-à-vis customers. The majority of customers are solid players who pay when due. Historically, losses on accounts receivable are low. The business is affected by changes in exchange rates regarding a minority of its product purchases and the group provides assistance in the management of the foreign exchange risk. Most purchase and sales transactions are in Norwegian Krone. James Halstead plc carries Directors' liability insurance for members of the Board.

### The Openness Act

In connection with the company's obligations arising from the Openness Act of 2022, the company's account of due diligence assessments is available on the business' website [www.polyflor.no](http://www.polyflor.no).

Manchester, 19 /12/ 2023

Mark Halstead  
Chairman of the board

Gordon Richard Oliver  
Member of the board

Andrew Colin Barratt  
Member of the board

Stuart Alistair Bailey  
Member of the board

David William Drillingcourt  
Member of the board

Rune Alexander Bjørnsted  
Chief executive officer