



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2016 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer:	912 194 523
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	STOCRETEC FLOORING AS
Forretningsadresse:	Værftsgata 7A 1511 MOSS

### Regnskapsår

Årsregnskapets periode:	01.01.2016 - 31.12.2016
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### Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Nei

### Regnskapsregler

Regler for små foretak benyttet:	Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet:	Forenklet IFRS

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Erik Grønner
Dato for fastsettelse av årsregnskapet:	28.06.2017

### Grunnlag for avgivelse

År 2016: Årsregnskapet er elektronisk innlevert  
År 2015: Tall er hentet fra elektronisk innlevert årsregnskap fra 2016

*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, 05.11.2020



## Resultatregnskap

Beløp i: NOK	Note	2016	2015
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekter	5	98 292 918	86 911 868
<b>Sum inntekter</b>		<b>98 292 918</b>	<b>86 911 868</b>
<b>Kostnader</b>			
Varekostnad		65 368 531	56 929 900
Personalkostnader	6, 7	18 785 358	17 161 251
Avskrivninger	3	131 928	171 261
Annen driftskostnad		11 840 164	10 759 457
<b>Sum kostnader</b>		<b>96 125 981</b>	<b>85 021 869</b>
<b>Driftsresultat</b>		<b>2 166 937</b>	<b>1 889 999</b>
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt fra foretak i samme konsern		29 447	0
Annen renteinntekt		6 745	1 750
Annen Finansinntekt		972 974	1 623 672
<b>Sum finansinntekter</b>		<b>1 009 166</b>	<b>1 625 422</b>
Rentekostnad til foretak i samme konsern		480 887	512 408
Annen rentekostnad		196 832	123 786
Andre rentekostnader		1 004 420	0
<b>Sum finanskostnader</b>		<b>1 682 139</b>	<b>636 194</b>
<b>Netto finans</b>		<b>-672 973</b>	<b>989 228</b>
<b>Ordinært resultat før skattekostnad</b>		<b>1 493 964</b>	<b>2 879 227</b>
Skatt	13	459 453	325 869
<b>Ordinært resultat etter skattekostnad</b>		<b>1 034 511</b>	<b>2 553 358</b>
<b>Årsresultat</b>		<b>1 034 511</b>	<b>2 553 358</b>
<b>Overføringer og disponeringer</b>			
Utbytte			3 732 301
Overføring til/fra egenkapital		1 034 511	-1 178 943



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2016</b>	<b>2015</b>
Sum overføringer og disponeringer		1 034 511	2 553 358



## Balanse

Beløp i: NOK	Note	2016	2015
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	13	1 212 408	1 282 701
<b>Sum immaterielle eiendeler</b>		<b>1 212 408</b>	<b>1 282 701</b>
<b>Varige driftsmidler</b>			
Driftsløsøre	3	565 566	399 078
<b>Sum varige driftsmidler</b>		<b>565 566</b>	<b>399 078</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	11	707 674	707 674
Lån til foretak i samme konsern		3 614 538	1 131 000
Aksjer			2 000 000
Andre fordringer		63 556	230 750
<b>Sum finansielle anleggsmidler</b>		<b>4 385 768</b>	<b>4 069 424</b>
<b>Sum anleggsmidler</b>		<b>6 163 742</b>	<b>5 751 203</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Varer	9	13 276 336	11 072 021
<b>Sum varer</b>		<b>13 276 336</b>	<b>11 072 021</b>
<b>Fordringer</b>			
Kundefordringer		20 963 727	20 162 566
Andre fordringer		4 513 620	2 847 066
<b>Sum fordringer</b>		<b>25 477 347</b>	<b>23 009 632</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd og lignende	10	2 619 561	1 413 517
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>2 619 561</b>	<b>1 413 517</b>
<b>Sum omløpsmidler</b>		<b>41 373 244</b>	<b>35 495 170</b>
<b>SUM EIENDELER</b>		<b>47 536 986</b>	<b>41 246 373</b>



## Balanse

Beløp i: NOK	Note	2016	2015
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	4, 14	10 000 000	10 000 000
<b>Sum innskutt egenkapital</b>		<b>10 000 000</b>	<b>10 000 000</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital	14	-1 922 406	-2 956 917
<b>Sum opptjent egenkapital</b>		<b>-1 922 406</b>	<b>-2 956 917</b>
<b>Sum egenkapital</b>		<b>8 077 594</b>	<b>7 043 083</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Langsiktig konserngjeld	8	18 000 000	0
Øvring langsiktig gjeld	8	662 268	0
<b>Sum annen langsiktig gjeld</b>		<b>18 662 268</b>	<b>0</b>
<b>Sum langsiktig gjeld</b>		<b>18 662 268</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Gjeld til kredittinstitusjoner		5 062 903	18 281 970
Leverandørgjeld	12	6 761 111	7 231 571
Betalbar skatt	13	459 453	0
Skyldige offentlige avgifter	10	952 419	1 243 070
Utbytte			2 572 301
Annen kortsiktig gjeld	12	7 561 238	4 874 377
<b>Sum kortsiktig gjeld</b>		<b>20 797 124</b>	<b>34 203 289</b>
<b>Sum gjeld</b>		<b>39 459 392</b>	<b>34 203 289</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>47 536 986</b>	<b>41 246 372</b>



## **Annual report 2016**

### **Annual accounts**

- **Income statement**
- **Balance sheet**
- **Cash flow statement**
- **Notes**

### **Auditors' report**



**Hesselberg Bygg AS**

**Income statement**

	Note	2016	2015
Amounts in NOK			
<b>Revenue</b>			
Sales revenue		98 292 918	86 911 868
Total revenue	5	98 292 918	86 911 868
<b>Operating expenses</b>			
Cost of stocks		65 368 531	56 929 900
Payroll expenses	6, 7	18 785 358	17 161 251
Depreciation of tangible and intangible fixed assets	3	131 928	171 261
Other operating expenses		11 840 163	10 759 457
Total operating expenses		96 125 980	85 021 869
Operating result		2 166 937	1 889 999
<b>Financial income and expenses</b>			
Other interest income		36 192	1 750
Other financial income		972 974	1 623 672
Other interest expenses		1 682 139	636 194
Net financial items		-672 973	989 228
Ordinary result before tax		1 493 964	2 879 227
Tax on ordinary result	13	459 453	325 869
Earnings after tax		1 034 511	2 553 358
<b>Total result</b>		<b>1 034 511</b>	<b>2 553 358</b>
<b>Allocated as follows</b>			
Dividends			3 732 301
Transferred from other equity			1 178 943
Transferred to other equity		1 034 511	
Total allocations		1 034 511	2 553 358



## Hesselberg Bygg AS

### Balance sheet as of December 31

	Note	2016	2015
Amounts in NOK			
<b>Assets</b>			
Deferred tax asset	13	<u>1 212 408</u>	<u>1 282 701</u>
Total intangible assets		<u>1 212 408</u>	<u>1 282 701</u>
<b>Tangible assets</b>			
Fixtures and fittings, tools, office machinery etc.	3	<u>565 566</u>	<u>399 078</u>
Total tangible assets		<u>565 566</u>	<u>399 078</u>
<b>Financial assets</b>			
Investments in subsidiaries	11	707 674	707 674
Investments in shares and units		0	2 000 000
Other receivables	11, 12	<u>3 678 094</u>	<u>1 361 750</u>
Total financial assets		<u>4 385 768</u>	<u>4 069 424</u>
Total fixed assets		<u>6 163 742</u>	<u>5 751 203</u>
<b>Current assets</b>			
Inventories	9	<u>13 276 336</u>	<u>11 072 021</u>
<b>Receivables</b>			
Accounts receivables		20 963 727	20 162 566
Other receivables		<u>4 513 620</u>	<u>2 847 066</u>
Total accounts receivable		<u>25 477 347</u>	<u>23 009 632</u>
Cash and cash equivalents	10	<u>2 619 562</u>	<u>1 413 517</u>
Total current assets		<u>41 373 245</u>	<u>35 495 170</u>
Total assets		<u>47 536 986</u>	<u>41 246 373</u>



## Hesselberg Bygg AS

### Balance sheet as of December 31

	Note	2016	2015
Amounts in NOK			
Equity and liabilities			
<i>Paid-in capital</i>			
Share capital	4, 14	10 000 000	10 000 000
Total paid-in capital		10 000 000	10 000 000
<i>Retained earnings</i>			
Other equity	14	-1 922 406	-2 956 917
Total retained earnings		-1 922 406	-2 956 917
Total equity		8 077 594	7 043 083
Liabilities			
<i>Other long-term liabilities</i>			
Other long-term liabilities	8	18 662 268	0
Total other long term liabilities		18 662 268	0
<i>Current liabilities</i>			
Liabilities to financial institutions		5 062 903	18 281 970
Trade creditors	12	6 761 111	7 231 571
Tax payable	13	459 453	0
Public duties payable	10	952 419	1 243 070
Dividends		0	2 572 301
Other short-term liabilities	12	7 561 238	4 874 377
Total current liabilities		20 797 124	34 203 290
Total liabilities		39 459 392	34 203 290
Total equity and liabilities		47 536 986	41 246 373

Moss / Stühlingen, 27 June 2017

  
Erik Grønner  
CEO and Board member

  
Rolf Wöhrle  
Chairman

  
Rainar Armin Frick  
Board member



## Hesselberg Bygg AS

### Cash flow statement

	Note	2016	2015
Amounts in NOK			
<b>Cash flow from operating activities</b>			
Profit/(loss) before tax		1 493 964	2 879 227
Taxes paid		0	-549 576
Loss on sale of fixed assets		0	-104 307
Depreciation and amortisation		131 928	171 261
Changes in inventories		-2 204 315	12 757
Changes in accounts receivables		-787 134	-4 030 009
Changes in accounts payables		-495 960	4 451 798
Changes in other current balance sheet items		2 495 078	-4 483 045
Net cash flow from operating activities		<u>633 561</u>	<u>-1 651 894</u>
<b>Cash flow from investing activities</b>			
Proceeds from sale of tangible fixed assets		0	125 168
Purchase of tangible fixed assets		-298 416	0
Proceeds from sale of investments in shares		-2 000 000	0
Net cash flow from investing activities		<u>-2 298 416</u>	<u>125 168</u>
<b>Cash flow from financing activities</b>			
Proceeds from issuance of long term debt		18 662 268	0
Repayment of long term loans		-13 219 067	0
Net change in bank overdraft		0	3 681 287
Dividends paid		-2 572 301	-1 160 000
Group contribution received/paid		0	-1 752 992
Net cash flow from financing activities		<u>2 870 900</u>	<u>768 295</u>
Net change in cash and cash equivalents		1 206 045	-758 431
Cash and cash equivalents at 01.01		<u>1 413 517</u>	<u>2 171 948</u>
Cash and cash equivalents at 31.12		<u>2 619 562</u>	<u>1 413 517</u>



## Hesselberg Bygg AS

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### Notes to the accounts for 2016

#### Note - 1 Accounting Principles

The financial statements for Hesselberg Bygg AS are prepared in accordance with simplified IFRS pursuant to the Norwegian Accounting Act § 3-9 and regulations regarding simplified application of IFRS issued by the Norwegian Ministry of Finance on 3 November 2014. The use of simplified IFRS represent a change from previous years' financial statements, in which Hesselberg Bygg AS used Norwegian Generally Accepted Accounting Principles (NGAAP). For a description of the transition effects when changing from NGAAP to simplified IFRS, see note 15. All figures are presented in Norwegian kroner (NOK).

It is not deemed necessary to prepare a consolidated financial statements for Hesselberg Bygg AS in accordance to the Norwegian Accounting Act § 3-8.

#### *Foreign currency translation*

Foreign currency transactions are translated using the year end exchange rates.

#### *Property, plant and equipment*

Property, plant and equipment is capitalized and depreciated over the estimated useful economic life. Direct maintenance costs are expensed as incurred, whereas improvements and upgrading are assigned to the acquisition cost and depreciated along with the asset. If carrying value of a non current asset exceeds the estimated recoverable amount, the asset is written down to the recoverable amount. The recoverable amount is the greater of the net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value.

#### *Subsidiaries and investment in associate*

Subsidiaries and investments in associate are valued by the cost method in the company accounts. The investment is valued as cost of acquiring shares in the subsidiary, providing that write down is not required. Write down to fair value will be carried out if the reduction in value is caused by circumstances which may not be regarded as incidental, and deemed necessary by generally accepted accounting principles. Write downs are reversed when the cause of the initial write down are no longer present.

Dividends and other distributions are recognized in the same year as appropriated in the subsidiary accounts. If dividends exceed withheld profits after acquisition, the exceeding amount represents reimbursement of invested capital, and the distribution will be subtracted from the value of the acquisition in the balance sheet.

#### *Sales revenue*

Sales revenues are recognized at the time of delivery. Revenue from services are recognized at execution. The share of sales revenue associated with future services are recorded in the balance sheet as deferred sales revenue, and are recognized at the time of execution.

#### *Balance sheet classification*

Net current assets comprise creditors due within one year, and entries related to goods circulation. Other entries are classified as fixed assets and/or long term creditors.



## Hesselberg Bygg AS

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### Notes to the accounts for 2016

Current assets are valued at the lower of acquisition cost and fair value. Short term creditors are recognized at nominal value.

Fixed assets are valued by the cost of acquisition, in the case of non incidental reduction in value the asset will be written down to the fair value amount. Long term creditors are recognized at nominal value.

#### *Inventories*

Inventories are valued at the lower of cost or market value. Cost is estimated using the FIFO method. Finished goods and work in progress are valued at full production cost. Write-downs are carried out for foreseeable obsolescence.

#### *Trade and other receivables*

Trade receivables and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful debts. Provisions for doubtful debts are calculated on the basis of individual assessments. In addition, for the remainder of accounts receivables outstanding balances, a general provision is carried out based on expected loss.

#### *Short term investments*

Short term investments (stocks and shares are valued as current assets) are valued at the lower of acquisition cost and fair value at the balance sheet date. Dividends and other distributions are recognized as other investment income.

#### *Research and development*

Research and development costs are capitalized providing that a future economic benefit associated with development of the intangible asset can be identified. Otherwise, the costs are expensed as incurred. Capitalized research and development are amortized linearly over the economic lifetime.

#### *Income 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 24 percent 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.

To what extent group contribution not is registered in the profit and loss, the tax effect of group contribution is posted directly against the investment in the balance.

#### *Cash flow statement*

The cash flow statement is presented using the indirect method. Cash and cash equivalents includes cash, bank deposits and other short term highly liquid placement with original maturities of three months or less.

#### *Use of estimates*

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts in the profit and loss statement, the measurement of



## Hesselberg Bygg AS

### Notes to the accounts for 2016

assets and liabilities and the disclosure of contingent assets and liabilities on the balance sheet date. Actual results can differ from these estimates.

Contingent losses that are probable and quantifiable is expensed as occurred.

#### Note 2 - Financial risk

Hesselberg Bygg AS are exposed to changes in currency. In particular, Hesselberg Bygg AS is buying raw materials and other consumables in foreign currency. In addition, the company has some sales in foreign currency. To reduce this risk the company has forward exchange contracts.

#### Note 3 - Tangible assets

	Property, plants and equipment	Auto- mobiles	Total
Acquisition cost 01.01.	71 647	555 187	626 834
Purchased tangibles	298 416	0	298 416
Acquisition cost 31.12.	370 063	555 187	925 250
Acc.depreciation 31.12.	-91 346	-268 338	-359 684
Net carrying amount at 31.12.	278 717	286 849	565 566
Depreciation for the year	20 893	111 036	131 929
Useful economic life Amortization plan	3-5 years linear		

#### Note 4 - Share capital and shareholder information

Share capital:

	Number of shares	Face value	Book value
10 000 000	100	100 000 kr	10 000 000

Shareholders per 31.12:



## Hesselberg Bygg AS

### Notes to the accounts for 2016

	Ordinary shares	Ownership share
Sto SE & Co KGaA	100	100 %

Full ownership share gives them complete voting rights on the general assembly.

#### Note 5 - Segment information

<i>Segment breakdown</i>	2016	2015
Flooring and Landscape	86 497 768	69 529 494
Other Industrial Markets	11 795 150	17 382 374
Total segment breakdown	<u>98 292 918</u>	<u>86 911 868</u>

<i>Geographic areas</i>	2016	2015
Nordic Countries	86 006 303	77 385 000
Europe	12 286 615	9 526 868
Total geographic areas	<u>98 292 918</u>	<u>86 911 868</u>

#### Note 6 - Wage costs, number of employees, remuneration, loans to employees and auditor's fee

<i>Wage costs</i>	2016	2015
Salaries	15 620 795	14 587 808
Social security tax	2 409 886	2 193 118
Pension costs	913 044	568 194
Other benefits	409 233	472 131
SkatteFunn	-567 600	-660 000
Total	<u>18 785 358</u>	<u>17 161 251</u>

The average number of employees 25 24

#### *Management remuneration*

	General manager	Board of Directors
Salary including bonus	2 003 807	17 500
Other remuneration	115 950	



**Hesselberg Bygg AS**

**Notes to the accounts for 2016**

<i>Auditor fee has been divided as follows</i>	2016	2015
Audit fee	276 450	88 228
Other services	79 000	23 773
Total	<u>355 450</u>	<u>112 001</u>

VAT is not included in the figures of auditor's fee.

**Note 7 - Pensions**

According to the law the company has to participate in the OTP occupational pension. The company's pension plans meet the requirements of this Act. The company has a pension scheme securing the employees' right to future pension benefits. The company's pension plan is a pure contribution scheme.

**Note 8 - Debts and receivables**

<i>Trade and other receivables</i>	2016	2015
Trade Receivables	21 849 727	21 048 566
Allowance for doubtful debts	-886 000	-886 000
Other receivables	3 789 479	2 847 066
VAT receivable	724 141	49 004
Total	<u>25 477 347</u>	<u>23 058 636</u>

<i>Other current liabilities</i>	2016	2015
Bank overdraft	5 062 903	18 281 970
Vacation allowance and salaries payables	1 680 719	1 526 759
Public duties payable	952 419	1 243 070
Tax payable	459 453	0
Trade creditors	6 761 111	7 231 572
Other short-term liabilities	6 169 563	3 347 618
Dividends	0	2 572 300
Total	<u>21 086 168</u>	<u>34 203 290</u>

Other short-term liabilities consist of provision for Warranty claims specified below.

<i>Provisions</i>	2016	2015
Provision for Warranty claims	597 906	848 156



## Hesselberg Bygg AS

### Notes to the accounts for 2016

#### Note 9 - Inventories

	2016	2015
Raw materials	8 871 661	7 604 902
Finished goods	4 404 675	3 467 119
Total	<u>13 276 336</u>	<u>11 072 021</u>

#### Note 10 - Bank deposit

	2016
Restricted cash for withheld taxes from employees' salaries	704 852

#### Note 11 - Investment in subsidiaries and associate

Company	Acquisition year	Location	Share owners	Voting rights	Net profit 2016	Net profit 2015	Equity 31.12.16
Hesselberg Sverige AB*	1994,1995	Norrköping	100 %	100 %	1	-517	-214
UAB Tech-Coat*	2005,2006	Lithuania	100 %	100 %	186	636	2 272
Total					<u>187</u>	<u>119</u>	<u>2 058</u>

\*Net profit and equity are in TNOK

#### Note 12 - Intercompany balance group company and associate

<i>Receivables</i>	2016	2015
Loan to Hesselberg Bygg AB	3 614 538	1 131 000
Accounts receivables	760 405	2 402 885
Total	<u>4 374 943</u>	<u>3 533 885</u>

Loan to Hesselberg Bygg AB is due later than one year.

<i>Payables</i>	2016	2015
Trade creditors	46 578	49 239
Other short term payables	0	9 610
Loan from Sto GmbH	18 000 000	0
Total	<u>18 046 578</u>	<u>58 849</u>



Hesselberg Bygg AS

Notes to the accounts for 2016

Note 13 - Income taxes

<i>Income tax expenses</i>	2016	2015
Tax payable	389 160	0
Changes in deferred tax asset	70 293	325 870
Total income tax expense	459 453	325 870

  

<i>Tax base estimation</i>	2016	2015
Ordinary result before tax	1 493 964	2 879 227
Permanent differences	141 781	-1 760 320
Changes in temporary differences	-48 744	-1 118 907
Recognised tax deficit carried forward	-30 360	
Tax base	1 556 641	0
	389 160	0
Tax reduction related to SkatteFunn	-567 600	-660 736
	-178 440	-660 736

  

<i>Temporary differences outlined</i>	2016	2015
Fixed assets	52 383	18 713
Inventory	-3 385 000	-3 385 000
Receivables	-886 000	-886 000
Provisions	-833 082	-848 156
Tax deficit carried forward	0	-30 360
	-5 051 699	-5 130 803

  

Deferred income tax liability (24% this year, 25% last year)	-1 212 408	-1 282 701
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<i>Permanent differences outlined</i>	2016	2015
Permanent differences	141 781	-515 670
Received dividend	0	-1 249 150
Reversal of 3 % of dividend	0	4 500
Total permanent differences	141 781	-1 760 320

  

<i>Effective tax rate</i>	2016
Expected income taxes, statutory tax rate 25%	373 491
Permanent differences (25%)	23 259
This years tax effect of change in tax rate	62 703
Income tax expense	459 453

  

Effective tax rate	30,8 %
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## Hesselberg Bygg AS

### Notes to the accounts for 2016

#### Note 14 – Owner's equity

	Share capital	Other equity	Total
Owner's equity 31.12.15	10 000 000	0	10 000 000
Changes in accounting principles	0	-2 956 917	-2 956 917
Owner's equity 01.01.16	10 000 000	-2 956 917	7 043 083
Profit for the year	0	1 034 511	1 034 511
Owner's equity 31.12.16	10 000 000	-1 922 406	8 077 594

#### Note 15 - Transition to simplified IFRS

With effect from 1 January 2016 Hesselberg Bygg AS changed the accounting principles from NGAAP to simplified IFRS pursuant to the Norwegian Accounting Act § 3-9 and regulations regarding application of IFRS issued by the Ministry of Finance on 3 November 2014. The effects on the comparative figures for 2015 are presented in the table below and recognised over equity per 31.12.15.

In making the transition to simplified IFRS Hesselberg Bygg AS has applied IFRS 1, First-time Adoption of International Financial Reporting Standards and the simplified IFRS pursuant to the Norwegian Accounting Act § 3-9 and regulation regarding simplified application of IFRS issued by the Ministry of Finance on 3 November 2014. IFRS 1 require that all IFRS standards and interpretations are applied consistently and retrospectively for all fiscal years presented. However, this standard provides exemptions and exceptions to this general requirement in specific cases. Simplified IFRS provides some exemptions from IFRS 1 and IAS 1. Hesselberg Bygg AS has chosen to apply the following exceptions under IFRS 1 and the simplified IFRS regulation:

Hesselberg Bygg AS has applied the exemption from providing a statement of changes in equity. The specification of changes in equity is presented in note 14.

	Reduction	Tax effect (25%)
Inventory	3 185 000	796 250
Accounts receivables	757 556	189 389
The total accounting effect	3 942 556	985 639

In total, the equity per 31.12.15 are reduced with:  
NOK 3 942 556 - NOK 985 639 = NOK 2 956 917



**Hesselberg Bygg AS**

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**Notes to the accounts for 2016**

**Note 16 - Consolidated Financial Statements**

Hesselberg Bygg AS is part of the German Sto Group. STO SE & Co KGaA is a publicly listed company. Consolidated financial statements are available on the internet site [www.sto.com](http://www.sto.com). The consolidated financial statements are prepared under IFRS.



## Annual report 2016 Hesselberg Bygg AS

### **Nature of business**

Hesselberg Bygg is a producer and distributor of resin coating products with the Scandinavian countries as their main market. 01072016 Hesselberg Bygg AS was acquired by the German industry group Sto SE & Co KGaA. Up till then the company was owned by AS Sigurd Hesselberg.

### **Continued operation**

The annual accounts has been submitted based on the assumption that operation will continue. The basis for the boards appraisal is a positive development expected in 2017 as well as the strategic plans of the company within product- and market development. The financial result, financial position and assets/debts of the company envisages a fair picture of the actual situation.

### **Personell**

The average number of employees in 2016 in Hesselberg Bygg AS was 26. 19,2% of that being women. There are no women represented at the board. The board of the company is conscious about the expectations of society regarding expectations about initiatives to support gender equality within the company. Work is going on to meet the expectations of society, but no concrete measures have been undertaken.

The board considers the work environment to be very good. The co-operation with the employees has in the opinion of the board been very good and has contributed positively to the overall performance. 269 days of absence due to illness was recorded which accounts for 4% of the total number of working days in 2016. No unwanted incidents or accidents with personal injury has been recorded in 2016.

The goal of the company is to be a stable workplace with full equality between women and men. No discrimination due to sex in matters of compensation, advancement or recruitment shall take place.

### **Exterior environmnet**

The company is involved in business that to a very limited degree pollutes the external environment.

### **Research and development**

The company is active within developing new products.

### **Future development**

The company has been able to maintain high activity and delivers a satisfactory result in a challenging market. A positive development is expected in 2017 where synergies with Sto SE & Co. KGaA on the product and market side will be specially important.

### **Financial risk**

The company is exposed to various financial risks, especially the currency risk. The goal is to reduce the financial risk by means of financial instruments. The company has had no major losses on receivables. The liquidity of the company and the liquidity of the mother company is very good, and it is not decided to implement any measures to reduce the financial risk, except implementing a new dunning process.

### **Financial result, financing and liquidity**

The company has a turnover in 2016 of MNOK 98,3. The submitted annual account shows a result before tax of MNOK 1,5 and MNOK 1,0 after tax.

The company assesses the credit risk as limited.



The cash flow of the operational activities of the company is satisfactory.

The total balance of the company as of 31.12.2016 was MNOK 47,6

The equity of the company as of 31.12.2016 was MNOK 8,07

In the opinion of the board the liquidity of the company is satisfactory.

#### Disposition of result

The board proposes the following disposition of the result of MNOK 1,0 after tax.

Transferred to other equity 1 034 511,-

Sum 1 034 511,-

Stühlingen, 28.06 2017

Rolf Wöhrle  
Chairman of the board

Rainer Armin Frick  
Board member

Erik Grønner  
Board member



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Statsautoriserte revisorer  
Ernst & Young AS

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Postboks 1156 Sentrum, NO-0107 Oslo

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Medlemmer av Den norske revisorforening

## INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Hesselberg Bygg AS

### Report on the audit of the financial statements

#### Opinion

We have audited the financial statements of Hesselberg Bygg AS, which comprise the balance sheet as at 31 December 2016, the income statement, the disclosure of total result, and statements of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements have been prepared in accordance with laws and regulations and present fairly, in all material respects, the financial position of the Company as at 31 December 2016 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 in accordance with the ethical requirements that are relevant to our audit of the financial statements in Norway, and we have fulfilled our ethical responsibilities as required by law and regulations. We have also complied with our other ethical obligations 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

Other information consists of the information included in the Company's annual report other than the financial statements and our auditor's report thereon. The Board of Directors and Chief Executive Officer (management) are responsible for the other information. Our opinion on the audit of the financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### Responsibilities of management for the financial statements

Management is responsible for the preparation and 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 and using the



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going concern basis of accounting, unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

## **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 International Standards on Auditing (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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with law, regulations and generally accepted auditing principles in Norway, including ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- ▶ identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- ▶ obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;
- ▶ evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- ▶ conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- ▶ evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

## **Report on other legal and regulatory requirements**

### **Opinion on the Board of Directors' report**

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors' report concerning the financial statements, the going concern assumption and proposal for the allocation of the result is consistent with the financial statements and complies with the law and regulations.

### **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 ensure that the Company's accounting information is

Independent auditor's report - Hesselberg Bygg AS



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properly recorded and documented as required by law and bookkeeping standards and practices  
accepted in Norway.

Oslo, 29 June 2017  
ERNST & YOUNG AS

Kjell Andersen  
State Authorised Public Accountant (Norway)

Independent auditor's report - Hesselberg Bygg AS



**Skattedirektoratet**

Saksbehandler Jeanette Munkvold Skovhoft	Deres dato 28.03.2017	Vår dato 04.04.2017
Telefon 90076012	Deres referanse Kjetil Andersen	Vår referanse 2017/345411

ERNST & YOUNG AS  
Postboks 1156 Sentrum  
0107 OSLO

**Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Hesselberg Bygg AS, org. nr. 912 194 523**

Vi viser til deres brev av 28. mars 2017 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Hesselberg Bygg AS, org. nr. 912 194 523.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Hesselberg Bygg AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at opplysningene som vedtaket baserer seg på ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

**Bakgrunn**

Fra søknaden gjengis:

*Hesselberg Bygg AS er et selskap som driver med salg av gulvbelegg og andre byggevarer, og har forretningsadresse i Moss. Hesselberg Bygg AS er et datterselskap av det tyske konsernet Sto SE & Co. KGaA som produserer og selger byggematerialer, og som har virksomhet over hele verden. Hesselberg Bygg AS foretar regnskapsmessig rapportering, både månedlig og årlig, til det tyske konsernet Sto SE & Co. KGaA for konsolideringsformål, og dette gjøres på engelsk.*

*Byggevarebransjen har et sterkt innslag av internasjonale aktører, der samtlige behersker engelsk. Selskapet har tysk styreleder, og mesteparten av styremedlemmene er også tyske. Det er engelsk og tysk som blir benyttet som arbeidsspråk.*

En norsk oversettelse vil kun ha til formål å oppfylle regnskapslovens språkkrav.

**Skattedirektoratets vurdering**

Efter 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:

Postadresse Postboks 9200 Grønland 0134 Oslo	Besøksadresse: Se www.skatteetaten.no Org.nr: 996250318 E-post: skatteetaten.no/sendepost	Sentraibord 800 80 000 Telefaks 22 17 08 60
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*”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 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 kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at selskapet er et datterselskap i et utenlandsk konsern, og at styremedlemmene i det alt vesentlige er utenlandske. Eierkretsen er begrenset. Selskapet opererer i en internasjonal bransje. Arbeidsspråket er engelsk. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk, og det anses at ingen øvrige brukere av regnskapsinformasjon blir negativt berørt av at årsregnskapet og årsberetningen utarbeides på engelsk språk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Torstein Kinden Helleland  
*seniorrådgiver*  
Rettsavdelingen, foretaksskatt  
Skattedirektoratet

Jeanette Munkvold Skovholt

*Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer*