

**Annual report for**  
**HB KULDETJENESTE AS**

995138395

Financial year  
01/01/2022 - 31/12/2022

# Income statement 2022

## HB KULDETJENESTE AS

	Note	2022	2021
Revenue		30 714 694	33 070 676
Other operating income		0	88 273
<b>Total operating income</b>		<b>30 714 694</b>	<b>33 158 949</b>
Raw materials and consumables used		(13 241 371)	(13 862 376)
Staff costs	1, 2	(9 638 511)	(10 048 886)
Depreciation of fixed assets and intangible assets	3	(567 401)	(518 429)
Other operating expenses		(3 341 048)	(2 464 801)
<b>Sum operating expenses</b>		<b>(26 788 330)</b>	<b>(26 894 493)</b>
<b>Result of operations</b>		<b>3 926 364</b>	<b>6 264 456</b>
Interest received from group companies		24 765	0
Other interest income		1 989	11 174
Other financial income		27 788	27 876
<b>Total financial income</b>		<b>54 542</b>	<b>39 050</b>
Other interest charge		(511)	(344)
<b>Total financial expenses</b>		<b>(511)</b>	<b>(344)</b>
<b>Net financial items</b>		<b>54 031</b>	<b>38 705</b>
<b>Result before tax</b>		<b>3 980 395</b>	<b>6 303 161</b>
Taxes		(875 796)	(1 389 567)
<b>Results of the year</b>		<b>3 104 599</b>	<b>4 913 594</b>
<b>Transfers</b>			
Additional dividend		0	4 700 000
Transfers to/from other equity		3 104 599	213 594
<b>Total transfers and allocations</b>		<b>3 104 599</b>	<b>4 913 594</b>

**Balance sheet, 31. desember 2022**  
**HB KULDETJENESTE AS 995 138 395**

	Note	2022	2021
<b>ASSETS</b>			
<b>Fixed assets</b>			
<b>Intangible fixed assets</b>			
Deferred tax assets		37 807	13 857
<b>Total intangible fixed assets</b>		<b>37 807</b>	<b>13 857</b>
<b>Tangible fixed assets</b>			
Fixtures and fittings, tools, office machinery, etc	3	1 535 100	1 340 600
<b>Total tangible fixed assets</b>		<b>1 535 100</b>	<b>1 340 600</b>
<b>Total fixed assets</b>		<b>1 572 907</b>	<b>1 354 457</b>
<b>Current assets</b>			
Stocks		2 665 257	2 942 000
<b>Total stocks</b>		<b>2 665 257</b>	<b>2 942 000</b>
<b>Receivables</b>			
Trade debtors	4	4 768 532	7 031 542
Other debtors	5	81 915	340 985
<b>Total receivables</b>		<b>4 850 448</b>	<b>7 372 527</b>
Bank deposits, cash in hand, etc	6	7 128 636	2 333 221
<b>Total bank deposits, cash in hand, etc</b>		<b>7 128 636</b>	<b>2 333 221</b>
<b>Total current assets</b>		<b>14 644 340</b>	<b>12 647 747</b>
<b>Total assets</b>		<b>16 217 247</b>	<b>14 002 204</b>

**Balance sheet 31. desember 2022**  
**HB KULDETJENESTE AS**

	Note	2022	2021
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
<b>Paid-in capital</b>			
Share capital (200 shares of kr 1 000,00)		200 000	200 000
Share premium reserve		682 651	682 651
<b>Total paid-in capital</b>		<b>882 651</b>	<b>882 651</b>
<b>Retained earnings</b>			
Other equity		8 427 852	5 323 253
<b>Total retained earnings</b>		<b>8 427 852</b>	<b>5 323 253</b>
<b>Total equity</b>		<b>9 310 503</b>	<b>6 205 904</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade creditors		3 321 711	1 748 100
Tax payable		899 746	1 386 309
Public duties payable		952 281	1 585 906
Other short-term liabilities		1 733 006	3 075 985
<b>Total current liabilities</b>		<b>6 906 745</b>	<b>7 796 301</b>
<b>Total liabilities</b>		<b>6 906 745</b>	<b>7 796 301</b>
<b>Total equity and liabilities</b>		<b>16 217 247</b>	<b>14 002 204</b>

Borgenhaugen, 19.04.2023  
HB Kuldetjeneste AS

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Stein Terje Brekke  
*Chair of the board*

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Lars Viggo Skau-Jakobsen  
*General Manager*

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Per Christian Sandved  
*Board member*

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Pål Eklund  
*Board member*

## Notes

### Accounting policies

The annual accounts are drawn up in accordance with the Norwegian Accounting Act and generally accepted accounting principles for small enterprises.

#### Sales revenue

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

#### Classification and assessment of balance sheet items

Fixed assets are assets destined for permanent ownership or use. Assets that are related to the cycle of goods are classified as current assets. Receivables are classified as current assets if they become due for payment within one year of the transaction date. Similarly, debt is classified as short-term if the debt is due for payment within one year. Long-term debt is debt that matures later than one year after the transaction date. However, first-year principal payments on long-term receivables and long-term liabilities are not classified as current assets and current liabilities.

Current assets are valued at the lower of the acquisition cost and fair value. Short-term liabilities are recognised on the balance sheet at the nominal amount at the time of establishment. Fixed assets are valued at acquisition cost. Fixed assets are depreciated according to a sensible depreciation schedule. The fixed assets are written down to fair value in the event of a decline in value that is not expected to be temporary. Long-term liabilities, with the exception of other provisions, are recognised on the balance sheet at the nominal amount at the time of establishment.

#### Receivables

Accounts receivable and other receivables are listed on the balance sheet at face value after deducting provisions for expected losses. Provision for losses is made on the basis of individual assessments of the individual receivables.

#### Inventories

Stock of purchased goods is valued at the lowest value of the acquisition cost according to the FIFO principle and fair value. Write-downs are made for foreseeable obsolescence.

#### Property, plant and equipment

Fixed assets are recognised on the balance sheet and depreciated over the life of the fixed assets if they have an assumed useful life of more than 3 years and have a cost price exceeding kr 15 000. Direct maintenance of fixed assets is expensed continuously under operating costs, while costs or improvements are added to the fixed asset's cost price and depreciated in step with the fixed asset.

#### In addition, the following accounting principles have been applied:

The FIFO method for allocating acquisition cost of exchangeable financial assets, the lowest value principle of market-based financial current assets. Insured pension obligations are not recognised in the balance sheet - the cost is equal to the premium. Leases are not recognised on the balance sheet. Receivables and liabilities denominated in foreign currencies are valued at the exchange rate at the end of the financial year. Capital gains and capital losses in foreign currencies are recognised as financial income and financial costs.

#### Tax

The income tax expense in the income statement includes both tax payable for the period and changes in deferred tax. Deferred tax is calculated at 22% on the basis of the temporary differences that exist between accounting and tax values, as well as the tax loss to carry forward at the end of the financial year. Tax-increasing and tax-reducing temporary differences that reverse or can reverse in the same period are determined and the tax effect is calculated on the net basis.

The company has not changed its accounting policy from 2021 to 2022.

## Note 1 - Compensation of employees

Specification of labor costs	2022	2021
Salary	8 181 951	8 662 083
Employer's National Insurance contributions	1 083 853	1 122 356
Pension costs	207 206	171 770
Other related benefits	165 501	92 678
<b>Total</b>	<b>9 638 511</b>	<b>10 048 887</b>

## Note 2 - Number of full-time equivalents

Number of full-time equivalents employed in the financial year: 12

## Note 3 - Property, Plant and Equipment

	Furniture, fixtures, and equipment
Acquisition cost 01.01.2022	3 553 125
Acquisition in the year	761 900
Disposal in the year	0
<b>Acquisition cost 31.12.2022</b>	<b>4 315 025</b>
Accumulated depreciation and impairments as of 01.01.2022	-2 212 525
Accumulated depreciation as of 31.12.2022	-2 779 925
<b>Carrying value per 31/12.</b>	<b>1 535 100</b>
Depreciation for the year	-567 400
Economic useful life	3 – 5 years
<b>Depreciation method: Straight-line</b>	<b>20 – 33,33%</b>

## Note 4 - Trade Receivables

Trade receivables are stated at nominal value, less provisions for expected credit losses.

	2022	2021
Trade Receivables at Nominal Value	4 828 532	7 031 542
Provision for Doubtful Receivables	(60 000)	
<b>Net trade receivables</b>	<b>4 768 532</b>	<b>7 031 542</b>

## Note 5 - Loans and Collateral to Key Personnel

The company has not provided any loans or collateral to key management personnel, shareholders, or others.

## **Note 6 - Bank Deposits**

The bank deposits include a separate account for restricted tax withholding funds amounting to NOK 437,000. The accrued tax withholding payable is NOK 276,258.

## **Note 7 - Group, Associated Companies, etc.**

The company's financial statements are included in the consolidated financial statements of Francks Kylindustri Group Holding AB, with its registered office in Norrköping, Sweden.