

Annual report for
HB KULDETJENESTE AS

995138395

Financial year
01/01/2023 - 31/12/2023

Income statement

	Note	2023	2022
Operating income			
Revenue		37 830 364	30 714 694
Other operating income		36 739	0
Total operating income		37 867 103	30 714 694
Operating expenses			
Raw materials and consumables used		-17 247 048	-13 241 371
Staff costs	1	-10 506 708	-9 638 511
Depreciation of fixed assets and intangible assets	2	-621 034	-567 401
Other operating expenses		-4 369 131	-3 341 047
Total operating expenses		-32 743 921	-26 788 330
Result of operations		5 123 182	3 926 364
Financial income			
Interest received from group companies		212 557	24 765
Other interest income		998	1 989
Other financial income		26 933	27 788
Total financial income		240 488	54 542
Financial expenses			
Other interest charge		-1 246	-511
Other financial expense		-29 628	0
Total financial expenses		-30 875	-511
Net financial items		209 613	54 031
Operating result before tax		5 332 795	3 980 395
Tax on result	3	-1 173 648	-875 796
Annual result		4 159 148	3 104 599
Appropriations			
Allocated intra-group contribution		3 120 000	0
Transfers to/from other equity		1 039 148	3 104 599
Total appropriations		4 159 148	3 104 599

Balance

	Note	31.12.2023	31.12.2022
ASSETS			
Fixed assets			
Intangible assets			
Deferred tax assets	3	0	37 807
Total intangible assets		0	37 807
Tangible fixed assets			
Plant and machinery		0	28 000
Fixtures and fittings, tools, office machinery, etc	2	1 370 334	1 507 100
Total fixed tangible assets		1 370 334	1 535 100
Total fixed assets		1 370 334	1 572 907
Current assets			
Inventories			
Inventories		2 729 182	2 665 257
Total inventories		2 729 182	2 665 257
Receivables			
Accounts receivable		7 096 993	4 768 532
Other short-term receivables		2 520 180	81 915
Total receivables		9 617 173	4 850 447
Investments			
Other financial instruments		207	0
Total investments		207	0
Bank deposits, cash in hand, etc			
Bank deposits, cash in hand, etc		10 317 713	7 128 636
Total bank deposits, cash in hand, etc		10 317 713	7 128 636
Total current assets		22 664 275	14 644 340
TOTAL ASSETS		24 034 610	16 217 247

Balance

	Note	31.12.2023	31.12.2022
EQUITY AND LIABILITIES			
Equity			
Paid-in capital			
Share capital	4	200 000	200 000
Share premium reserve	4	682 651	682 651
Total paid-in-capital		882 651	882 651
Retained earnings			
Other equity	4	9 467 000	8 427 852
Total retained earnings		9 467 000	8 427 852
Total equity		10 349 651	9 310 503
Liabilities			
Provisions			
Deferred tax	3	111 693	0
Total provisions		111 693	0
Other long-term liabilities			
Liabilities to financial institutions		315 151	0
Total other long-term liabilities		315 151	0
Current liabilities			
Trade creditors		2 480 531	3 321 711
Tax payable	3	144 148	899 746
Public duties payable		3 881 751	952 281
Short-term group liabilities	5	4 000 000	0
Other short-term liabilities		2 751 686	1 733 006
Total current liabilities		13 258 115	6 906 744
Total liabilities		13 684 959	6 906 744
TOTAL EQUITY AND LIABILITIES		24 034 610	16 217 247

3105, 16/04/2024

Per Christian Sandved
Chair of the board

Pål Eklund
Board member

Christina Østvik
Board member

Lars Viggo Skau-Jakobsen
General Manager

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 2022 to 2023.

Number of full-time equivalents

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

12

Note 1 - Compensation of employees

Specification of labor costs	2023	2022
Salary	8 520 875	8 181 951
Employer's National Insurance contributions	1 277 067	1 083 853
Pension costs	188 876	207 206
Other related benefits	519 891	165 501
Total	10 506 708	9 638 511

Note 2 - Property, plant and equipment and intangible assets

	Property, plant and equipment
Acquisition cost 01/01.	3 108 153
Acquisition in året	456 267
Disposal in året	-350 205
Acquisition cost 31/12.	3 214 215
Total depreciation, impairment and write-down reversals	-1 843 881
Carrying value per 31/12.	1 370 334
Depreciation, impairments and impairment reversals in the financial year	621 033

Note 3 - Tax specification

Tax expense	2023	2022
Payable tax on ordinary income	1 024 148	899 746
+/- Changes in deferred tax/deferred tax assets	149 500	-23 950
Tax expense	1 173 648	875 796
Taxable income		
Result before tax	5 332 795	3 980 395
Permanent differences	1 964	498
+/- Change in temporary differences	-679 542	108 862
+/- Group contributions received/granted	-4 000 000	0
Taxable income	655 218	4 089 755
Tax payable on the balance sheet		
Tax payable on profit for the year	1 024 148	899 746
Tax payable on group contributions	-880 000	0
Total tax payable on the balance sheet	144 148	899 746

Note 4 - Equity

	Share capital	Share premium	Retained earnings	Total
Equity 31/12/2022	200 000	682 651	8 427 852	9 310 503
Net income	0	0	4 159 148	4 159 148
- Granted group contribution	0	0	-3 120 000	-3 120 000
Equity 31/12/2023	200 000	682 651	9 467 000	10 349 651

Note 5 - Group, associated companies, etc.**Other long-term debt**

	2023	2022
Total amount related to companies within the same group	4 995 265	29 820

More about associated company/subsidiary

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