

Annual report for
THERMA BERGEN AS

981 218 949

Financial year
01/01/2022 – 31/12/2022

Income statement

	Note	2022	2021
Operating income			
Revenue		66 951 033	53 395 369
Other operating income		70 089	-919 677
Total operating income		67 021 122	52 475 692
Operating expenses			
Raw materials and consumables used		-51 877 033	-39 803 230
Staff costs	1, 2	-4 029 677	-3 506 266
Depreciation of fixed assets and intangible assets	3	-414 940	-534 985
Other operating expenses		-7 074 328	-4 366 619
Total operating expenses		-63 395 979	-48 211 100
Result of operations esultat		3 625 144	4 264 592
Financial income			
Interest received from group companies		13 947	0
Other interest income		11 350	39 919
Other financial income		87 871	70 102
Total financial income		113 167	110 021
Financial expenses ader			
Interest paid to group companies		-466	0
Other interest charge		-12 524	-14 867
Other financial expense		-104 694	-72 367
Total financial expenses		-117 684	-87 234
Net financial items		-4 516	22 787
Operating result before tax		3 620 627	4 287 379
Tax on result	4, 5	-801 292	-943 224
Annual result		2 819 335	3 344 155
Appropriations			
Transfers to/from other equity		2 819 335	3 344 153
Performed losses/Uncovered losses		0	0
Total appropriations		2 819 335	3 344 153

Balance pr. 31.12.

	Note	2022	2021
ASSETS			
Fixed assets			
Intangible assets			
Concessions, patents, licences, trademarks and similar rights	3	300 000	300 000
Total intangible assets		300 000	300 000
Tangible fixed assets			
Plant and machinery	3	0	366 920
Fixtures and fittings, tools, office machinery, etc	3	1 341 099	185 397
Total fixed tangible assets		1 341 099	552 317
Financial fixed assets			
Other long-term receivables	6	253 243	80 533
Total financial fixed assets		253 243	80 533
Total fixed assets		1 894 342	932 850
Current assets			
Inventories			
Inventories		1 182 912	1 043 176
Total inventories		1 182 912	1 043 176
Receivables			
Accounts receivable		15 352 995	8 707 569
Short-term group receivables		0	18 449
Other short-term receivables	6	40 058 063	284 137
Total receivables		55 411 058	9 010 155
Bank deposits, cash in hand, etc			
Bank deposits, cash in hand, etc	7	4 322 769	5 681 503
Total bank deposits, cash in hand, etc		4 322 769	5 681 503
Total current assets		60 916 739	15 734 834
TOTAL ASSETS		62 811 081	16 667 684

Balance pr. 31.12.

	Note	2022	2021
EQUITY AND LIABILITIES			
Equity			
Paid-in capital			
Share capital	8, 9	152 000	152 000
Share premium reserve	9	13 000	13 000
Total paid-in-capital		165 000	165 000
Retained earnings			
Other equity	9	6 838 332	4 018 997
Total retained earnings		6 838 332	4 018 997
Total equity		7 003 332	4 183 997
Liabilities			
Provisions			
Deferred tax	4, 5	286 653	163 424
Total provisions		286 653	163 424
Other long-term liabilities			
Liabilities to financial institutions		168 553	298 796
Total other long-term liabilities		168 553	298 796
Current liabilities			
Liabilities to financial institutions		42 616	0
Trade creditors		8 822 905	2 630 965
Tax payable	4, 5	678 037	869 186
Public duties payable	7	40 748 044	2 110 133
Dividends		1 800 000	4 000 000
Other short-term liabilities		3 260 941	2 411 183
Total current liabilities		55 352 542	12 021 467
Total liabilities		55 807 749	12 483 687
TOTAL EQUITY AND LIABILITIES		62 811 081	16 667 686

Bergen, 18.04.2023

Stein Terje Brekke
Chair of the board

Julian Hanssen
Board member

Pål Harald Haukeland
Board member

Per Christian Sandved
Board member

Tor Brekke
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. Lease is 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.

Note 1 - Number of full-time equivalents

Number of full-time equivalents employed in the financial year: 19

Note 2 - Compensation of employees

Specification of labor costs	2022	2021
Salary	12 850 190	1 284 896
Employer's National Insurance contributions	2 035 898	1 518 979
Pension costs	674 906	84 367
Other related benefits	-11 531 317	618 024
Total	4 029 677	3 506 266

More about full-time equivalents and salaries

Pension obligations

The company is obliged to have an occupational pension scheme pursuant to the Act relating to mandatory occupational pensions.

The company's pension schemes satisfy the requirements of this Act

In previous years, direct labor costs have been presented together with the cost of goods sold.

Starting from the 2022 financial year, direct labor will also be recognized as labor costs in the financial statements.

Note 3 - Property, plant and equipment and intangible assets

	Property, plant and equipment	Intangible assets
Acquisition cost 01/01.	1 730 051	300 000
Acquisition in the year	1 237 303	0
Disposal in the year	-158 575	0
Acquisition cost 31/12.	2 808 779	300 000
Total depreciation, impairment and write-down reversals	-1 467 681	0
Carrying value per 31/12.	1 341 099	300 000
Depreciation, impairments and impairment reversals in the financial year	414 940	0
Economic life of intangible assets		0
Depreciation schedule intangible assets		Lineær

Note 4 - Tax specification

Tax expense	2022	2021
Payable tax on ordinary income	678 063	869 186
+/- Changes in deferred tax/deferred tax assets	123 229	74 038
Tax expense	801 292	943 224
Taxable income		
Result before tax	3 620 627	4 287 377
Permanent differences	21 493	0
+/- Change in temporary differences	-560 135	-336 533
Taxable income	3 081 985	3 950 844
Tax payable on the balance sheet		
Tax payable on profit for the year	678 037	869 186
Total tax payable on the balance sheet	678 037	869 186

Note 5 - Temporary differences - deferred tax/tax benefit

Deferred tax/deferred tax benefit in the balance sheet is provided based on differences between accounting and tax values in accordance with Norwegian accounting standards for taxes. Temporary taxable and deductible differences that can be offset are netted.

Midlertidige forskjeller knyttet til:	01.01.2022	31.12.2022	Change
Fixed assets	-424 307	-267 422	-156 885
Current assets	1 817 142	2 070 392	-253 250
Short-term debt	-650 000	-500 000	-150 000
Net different	742 835	1 302 970	-560 135
Total temporary differences affecting payable tax	742 835	1 302 970	-560 135
Deferred tax as of 31.12.2022, based on 22%	163 424	286 653	-123 229

Note 6 - Loans and guarantees to key management personnel, shareholders, and others

No loans or security have been granted to members of the governing bodies.

Note 7 – Bank deposit

	2022
The bank deposits include a separate account for restricted tax deduction funds	858 041
Withholding tax payable	-740 741

Note 8 – Share capital

Share class	Number of shares	The nominal value of the shares	Book value
Ordinary	15 200	10	152 000

Shareholders	Number of shares	Ownership interest %	Share class
Therma Industri AS	15 200	100	Ordinary

Note 9 - Equity

	Share capital	Premium	Retained earnings	Sum
Equity 31.12.21	152 000	13 000	4 018 997	4 183 997
Net income	0	0	2 819 335	2 819 335
Equity 31.12.22	152 000	13 000	6 838 332	7 003 332

Note 10 - Group, associated companies, etc.

Consolidated financial statements

Name of the parent company

Therma Industri AS

THERMA BERGEN AS

981 218 949

Business address of the parent company

Ole Deviks vei 4, 0666 Oslo

Receivables

	2022	2021
Total amount related to companies within the same group	798 670	253 704

Other long-term debt.

	2022	2021
Total amount related to companies within the same group	3 012 417	49 341