

Annual report for
THERMA BERGEN AS

981218949

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

Income statement

	Note	2023	2022
Operating income			
Revenue		71 316 664	66 951 033
Other operating income		488 372	70 089
Total operating income		71 805 036	67 021 122
Operating expenses			
Raw materials and consumables used		-32 491 281	-51 877 033
Staff costs	1, 2	-22 320 886	-4 029 677
Depreciation of fixed assets and intangible assets	3	-608 261	-414 940
Other operating expenses		-8 314 497	-7 074 328
Total operating expenses		-63 734 926	-63 395 979
Result of operations		8 070 110	3 625 144
Financial income			
Interest received from group companies		56 307	13 947
Other interest income		63 199	11 350
Other financial income		166 339	87 871
Total financial income		285 846	113 167
Financial expenses			
Interest paid to group companies		-12 569	-466
Other interest charge		-73 311	-12 524
Other financial expense		-263 804	-104 694
Total financial expenses		-349 683	-117 684
Net financial items		-63 838	-4 516
Operating result before tax		8 006 273	3 620 627
Tax on result	4	-1 766 116	-801 292
Annual result		6 240 156	2 819 335
Appropriations			
Allocated intra-group contribution	5	4 680 000	0
Transfers to/from other equity		1 560 156	2 819 335
Performed losses/Uncovered losses		0	0
Total appropriations		6 240 156	2 819 335

Balance

	Note	31.12.2023	31.12.2022
ASSETS			
Fixed assets			
Intangible assets			
Concessions, patents, licences, trade marks and similar rights	3	300 000	300 000
Total intangible assets		300 000	300 000
Tangible fixed assets			
Land, buildings and other property	3	88 838	0
Plant and machinery	3	174 103	0
Fixtures and fittings, tools, office machinery, etc	3	1 980 579	1 341 099
Total fixed tangible assets		2 243 520	1 341 099
Financial fixed assets			
Other long-term receivables		49 583	253 243
Total financial fixed assets		49 583	253 243
Total fixed assets		2 593 103	1 894 342
Current assets			
Inventories			
Inventories		1 491 638	1 182 912
Total inventories		1 491 638	1 182 912
Receivables			
Accounts receivable		16 595 047	15 352 995
Other short-term receivables		913 694	40 058 063
Total receivables		17 508 741	55 411 058
Bank deposits, cash in hand, etc			
Bank deposits, cash in hand, etc		8 875 100	4 322 769
Total bank deposits, cash in hand, etc		8 875 100	4 322 769
Total current assets		27 875 480	60 916 739
TOTAL ASSETS		30 468 583	62 811 081

Balance

	Note	31.12.2023	31.12.2022
EQUITY AND LIABILITIES			
Equity			
Paid-in capital			
Share capital		152 000	152 000
Share premium reserve		43 000	13 000
Total paid-in-capital		195 000	165 000
Retained earnings			
Other equity		10 314 429	6 838 332
Total retained earnings		10 314 429	6 838 332
Total equity	5	10 509 429	7 003 332
Liabilities			
Provisions			
Deferred tax	4	305 180	286 653
Total provisions		305 180	286 653
Other long-term liabilities			
Liabilities to financial institutions		44 144	168 553
Total other long-term liabilities		44 144	168 553
Current liabilities			
Liabilities to financial institutions		5 999	42 616
Trade creditors		3 450 069	8 822 905
Tax payable	4	517 778	678 037
Public duties payable		4 078 013	40 748 044
Dividends		0	1 800 000
Short-term group liabilities	6	7 800 000	0
Other short-term liabilities		3 757 970	3 260 941
Total current liabilities		19 609 829	55 352 542
Total liabilities		19 959 153	55 807 749
TOTAL EQUITY AND LIABILITIES		30 468 583	62 811 081

Bergen, 16/04/2024

Per Christian Sandved
Chair of the board

Pål Harald Haukeland
Board member

Christina Østvik
Board member

Julian Hanssen
Board member / 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:

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. Exchange gains and exchange losses in foreign currencies are recognised as financial income and financial expenses.

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: 23

Note 2 - Compensation of employees

Specification of labor costs	2023	2022
Salary	18 087 310	12 850 190
Employer's National Insurance contributions	3 210 781	2 035 898
Pension costs	0	674 906
Other related benefits	1 022 795	-11 531 317
Total	22 320 886	4 029 677

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

Note 3 - Property, plant and equipment and intangible assets

	Property, plant and equipment	Intangible assets
Acquisition cost 01/01.	4 442 563	300 000
Acquisition in året	792 557	0
Disposal in året	-80 000	0
Acquisition cost 31/12.	5 155 121	300 000
Total depreciation, impairment and write-down reversals	-2 911 600	0
Carrying value per 31/12.	2 243 521	300 000
Depreciation, impairments and impairment reversals in the financial year	608 260	0
Economic life of intangible assets		0
Depreciation schedule intangible assets		Lineær

Note 4 - Tax specification

Tax expense	2023	2022
Payable tax on ordinary income	1 837 778	678 037
+/- Changes in deferred tax/deferred tax assets	-71 662	123 229
Tax expense	1 766 116	801 266

Taxable income		
Result before tax	8 006 273	3 620 601
Permanent differences	21 526	21 519
+/- Change in temporary differences	325 736	-560 135
+/- Group contributions received/granted	-6 000 000	0
Taxable income	2 353 535	3 081 985

Tax payable on the balance sheet		
Tax payable on profit for the year	1 837 778	678 037
Tax payable on group contributions	-1 320 000	0
Total tax payable on the balance sheet	517 778	678 037

Note 5 - Equity

	Share capital	Premium	Retained earnings	Sum
Equity 31.12.22	152 000	13 000	6 838 332	7 003 332
Net income			6 240 156	6 240 156
Group contributions made			-4 680 000	-4 680 000
Fusion		30 000	1 915 941	1 915 941
Equity 31.12.2023	152 000	43 000	10 314 429	10 509 429

A sister merger has been completed between Therma Bergen AS and Bergen Kuldeteknikk AS, where Therma Bergen is the acquiring company. The companies have been merged in accordance with the rules for company continuity, cf. section 7-2. No comparative figures have been prepared for 2022

Note 6 - Group, associated companies, etc.**Receivables**

	2023	2022
Total amount related to companies within the same group	399 485	798 670

Short-term debt

	2023	2022
Total amount related to companies within the same group	8 107 266	4 812 417

More about associated company/subsidiary

The company's accounts are included in the consolidated accounts for Francks Kylindustri Group holding AB with registered office in Norrköping, Sweden