



Annual Report 2023

Revenue statement

Glen Dimplex Nordic AS

Operating income and operating expenses	Note	2023	2022
Revenue	2, 3	126 116	156 413
Total income		126 116	156 413
Raw materials and consumables used	3	74 745	94 377
Employee benefits expense	4	13 920	19 036
Depreciation and amortisation expenses	5	173	371
Other expenses	3, 4	37 059	40 746
Total expenses		125 897	154 530
Operating profit		219	1 883
Financial income and expenses			
Other interest income		1 028	327
Other financial income	6	7 602	1 225
Other interest expenses		664	27
Other financial expenses	6	9 159	5 755
Net financial items		-1 193	-4 230
Net profit before tax		-975	-2 347
Income tax expense	7	42	17
Net profit or loss		-1 017	-2 364
Net profit or loss	8	-1 017	-2 364
Attributable to			
Transferred from other equity	8	1 017	2 364
Total		-1 017	-2 364

Balance sheet

Glen Dimplex Nordic AS

Assets	Note	2023	2022
Non-current assets			
Intangible assets			
Concessions, patents, licences, trademarks, and similar rights	5	22	39
Deferred tax assets	7	3 185	3 185
Total intangible assets		3 207	3 223
Property, plant and equipment			
Machinery and equipment	5	6	52
Equipment and other movables	5	168	279
Total property, plant and equipment		174	331
Non-current financial assets			
Investments in subsidiaries	9	92	92
Total non-current financial assets		92	92
Total non-current assets		3 473	3 646
Current assets			
Inventories	10, 11	39 636	41 214
Debtors			
Accounts receivables	3, 11	19 743	28 937
Other short-term receivables		163	503
Receivables from group companies	3	2 045	10 497
Total receivables		21 951	39 938
Cash and cash equivalents	12	26 264	27 130
Total current assets		87 851	108 282
Total assets		91 324	111 928

Balance sheet

Glen Dimplex Nordic AS

Equity and liabilities	Note	2023	2022
Equity			
Paid-in capital			
Share capital	13	34 892	34 892
Share premium reserve		12 574	12 574
Total paid-up equity		47 466	47 466
Retained earnings			
Other equity		16 116	17 132
Total retained earnings		16 116	17 132
Total equity	8	63 582	64 599
Current liabilities			
Trade payables	3	4 158	2 545
Tax payable		29	0
Public duties payable		2 609	3 740
Liabilities to group companies	3	8 823	27 384
Other current liabilities		12 123	13 661
Total current liabilities		27 742	47 330
Total liabilities		27 742	47 330
Total equity and liabilities		91 324	111 928

Lillestrøm,
The board of Glen Dimplex Nordic AS

Fergal John Naughton
chairman of the board

Neil Sean Naughton
vice chairman

Neil Stewart
member of the board

Yvonne Burke
member of the board

Fergal James Leamy
member of the board

Cash flows

2023 2022

Cash flows from operating activities

Profit/loss before tax	(975)	(2 364)
Ordinary depreciation	173	371
Change in inventory	1 578	(12 461)
Change in accounts receivable	9 194	4 661
Change in accountd payable	1 613	5 124
Change in other accrual items	(12 449)	(8 111)

Net cash flowa from operating activities	(866)	(12 780)
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Cash flows from financing activities

Proceeds from the sales of fixed assets	-	-
Payments to buy tangible assets	-	-
Proceeds from sales to shares and participations in other companies	-	-
Payments to buy shared and participations in other companies	-	-

Net cash flows from investment activities	-	-
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Cash flows from financing activities

Proceeds from issuance of new long-term liabilities	-	-
Repayment of long-term liabilities	-	-
Proceeds from equity	-	-
Payment of equity	-	(45 000)

Net cash flows from financing activities	-	(45 000)
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Net change in cash and cash equivalents	(866)	(57 780)
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Cash and cash equivalents at the start of the period	27 130	84 910
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Cash and cash equivalents pr. 30.09.2023	26 264	27 130
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Note 1 Accounting principles

GENERAL

The annual accounts have been prepared in conformity with the Accounting Act and NRS 8 - Good accounting practice for small companies.

ASSETS AND LIABILITIES

Assets intended for permanent ownership or use are classified as fixed assets. Other assets are classified as current assets. Receivables that must be repaid within one year from the time of establishment are anyway classified as current assets. When classifying short-term and long-term debt, analogous criteria are used, with the exception of the first year installments on long-term debt where the main rule of the Accounting Act is used.

OPERATING REVENUES

As a general rule, sales revenue is recognized in the income statement when it is earned, that is, at the time of delivery. The value of sales revenue is equal to the sum of the book value of the outgoing invoice, excluded VAT and discounts. Other operating income includes the sale of fixed assets. Costs are attributed to the period in which they are incurred.

ACCOUNTING TREATMENT OF TRANSACTIONS IN FOREIGN CURRENCY

Current transactions in foreign currency are booked at the weekly exchange rate. Short-term receivables and liabilities in foreign currency are converted at the exchange rate on the balance sheet date. Any currency hedging/contracts are handled by Group Finance in Ireland

GOODS

Goods are valued at the lower of acquisition cost and net sale value.

RECEIVABLES

Receivables from customers and other receivables are entered at par value after deducting a provision for expected losses. The provision for losses is made on the basis of an individual assessment of the respective receivables.

CLASSIFICATION AND VALUATION OF FIXED ASSETS AND DEPRECIATION

Fixed assets are valued at acquisition cost. Property, plant and equipment are entered in the balance sheet and depreciated over the asset's economic lifetime. Straight-line depreciation has been used.

SHARES IN SUBSIDIARIES

Investments in subsidiaries and shares and shares in other companies are strategic investments and are therefore classified as financial fixed assets. The investment is valued at acquisition cost for the shares unless a write-down has been necessary. A write-down to fair value is made when a fall in value is due to reasons that cannot be expected to be temporary and such write-down must be considered as necessary in accordance with good accounting practice.

PENSION

The company has established a pension scheme which is in accordance with current legislation.

The pension benefits depend on the return on contributions paid up until the withdrawal of pension starts. In addition, the employees contribute with a deposit equivalent to 2% of their gross salary.

The pension costs consist of the company's contributions in the contribution pension scheme and the costs in connection with the AFP scheme.

GUARANTEES AND COMPLAINTS

The warranty provisions for guarantees/complaints is calculated on the basis of historical turnover and actual warranty cost, and is classified as "Short-term liabilities".

TAX

The tax charge in the profit and loss account consists of tax payable for the period and the change in deferred tax. Deferred tax is calculated at the tax rate at 22 % on the basis of tax-reducing and tax-increasing temporary differences that exist between accounting and tax values, and the tax loss carried forward at the end of the accounting year. Tax-increasing and tax-reducing temporary differences that reverse or may reverse in the same period are set off and entered net.

CONSOLIDATED ACCOUNTS

Glen Dimplex Nordic AS is a sub-group of the Glen Dimplex Group in Ireland and is not required to prepare consolidated accounts in accordance with §3-7 of the Accounting Act. The group accounts can be handed over from the head office in Dublin.

DEVIATING FINANCIAL YEAR

Glen Dimplex Nordic AS has deviating financial year and has year-end 30th of September.

NUMBER FORMAT

All amounts in income statement, balance sheet and notes are rounding down to 1000 NOK.

Note 2 Sales

Business area:	2023	2022
Total revenues	126 116	156 413
Total	126 116	156 413

Geographic markets:	2023	2022
Norway	51 971	73 190
Other markets	74 145	83 223
Total	126 116	156 413

Note 3 Intercompany balances

Short-term intercompany receivables	2023	2022
Trade receivables	2 030	7 913
Total short-term receivables	2 030	7 913

Short-term intercompany liabilities	2023	2022
Trade payables	8 809	27 384
Total short-term liabilities	8 809	27 384

Related party transactions:

Intercompany sales	2023	2022
Revenues	1 576	1 059
Other revenues	0	5 252
Total revenues	1 576	6 311

Intercompany expenses	2023	2022
Cost of sales	1 579	87 405
Management fee	8 152	20 986
Other expenses	0	0
Total expenses	8 152	108 391

Note 4 Personnel expenses

	2023	2022
Salaries	11 622	15 779
Social security tac	1 692	2 019
Pension cost	530	1 052
Other benefits	76	185
Total expenses	13 920	19 036

Full time equivalent	13	21
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Management remuneration:	2023	2022
Salary	1 695	0
Pension cost	88	0
Other benefits	241	0
Total	2 025	0

Salary costs for the managing director have not been expensed in the financial year 2021-2022. Salary costs were charged at group level.

Auditor fees:	2023	2022
Statutory audit fee	401	294
Tax consulting	23	47
Other consulting work	43	87
Total	467	428

Note 5 Tangible assets

	Patents	Officche machines	Machinery equipment	Total
Acquistion cost 01.01.2023	702	973	794	2 468
Acquistion cost 31.12.2023	702	973	794	2 468
Accumulated depreciations 31.12	679	805	787	2 272
Booked value 31.12.2023	22	168	6	197
This year's deprecitation	17	111	45	173
Acc. depreciations and write-downs 31.12.2023	17	111	45	173
Depreciation rate	20 %	20 %-33%	20 %	

Note 6 Currency

	2023	2022
Currency exchange gain	-7602	-1225
Currency exchange loss	9159	1799
Net P&L agio/disagio	1557	574

Note 7 Tax

This year's tax expense	2023	2022
Payable Tax Denmark	42	17
Total tax charge	42	17

Calculation of the tax base for the year	2023	2022
Result before taxes	-975	-2 347
Permanent differences	20	372
Changes in temporary differences	1 468	2 957
Allocation of loss to be carried forward	-514	-982
The year's tax base	0	0

Payable tax in the balance:	2023	2022
Payable Tax on this year's result	29	0
Total payable tax in the balance	29	0

Overview of temporary differences:	2023	2022	Endring
Tangible assets	-1 111	-1 324	-213
Receivables	-200	-200	0
Goods	-1 782	-1 897	-115
Gains and losses account	9 868	12 335	2 467
Provision in accordance with good	-1 452	-2 060	-609
Other differences	227	165	-62
Basis for the deferred tax assets	5 550	7 018	1 468
Accumulated loss to be carried forward	-29 820	-30 334	-514
Not included in the deferred tax	9 794	8 839	-955
Total	-14 476	-14 476	0
Deferred tax asset 22%	-3 185	-3 185	0

Note 8 Equity capital

	Share capital	Share premium	Other equity	Total equity
Pr. 31.12.2022	34 892	12 574	17 132	64 599
Result of the year			-1 017	-1 017
Pr 31.12.2023	34 892	12 574	16 116	63 582

Note 9 Shares in subsidiaries

Firm	Eier %	Stemme %	Kostpris	Bokført verdi	Markeds- verdi	Resultat	Egenkapital
Glen Dimplex Nordic AB, Stockholm	100 %	100 %	74	74	Ukjent	146	1 021
OY Glen Dimplex Nordic AB, Helsingfors	100 %	100 %	18	18	Ukjent	261	704
Sum			92	92			

Note 10 Inventory

	2023	2022
Stocks of raw materials and purchased semi-finished goods:	0	0
Finished goods	39 585	41 214
Total stocks	39 585	41 214

Note 11 Charges

	2023	2022
Long-term debt to credit institutions	5 000	5 000

Booked value of charges assets:

Inventory	39 585	41 214
Trade receivables	19 745	28 937
Total	59 330	70 151

The face value of the mortgage bonds is limited to MNOK 20.

Note 12 Bank deposits

Funds standing on the tax deduction account (restricted funds) are NOK 343.

Note 13 Number of shares

The company has 34,892 shares with a nominal value of NOK 1,000. 100% of the shares are owned by Belling 1992.