

Consolidated accounts Q1 2019

Fossberg Kraft Produksjon AS

Revenue Statment
Balance
Notes

Revenue statement Q 1 2019

Fossberg Kraft Produksjon AS

	Note	2019
Operating income and operating expenses		
Revenue		1 042 831
Total operating income		1 042 831
Cost of materials		38 400
Depreciation of operating and intangible assets		330 164
Other operating expenses	3	726 650
Total operating expenses		1 095 213
Operating profit		-52 382
Financial income and expenses		
Other interest income		815
Other interest expenses		643 184
Net financial items		-642 369
Operating result before tax		-694 751
Ordinary result after tax		-694 751
Annual net profit		-694 751
Brought forward		
Transferred from other equity		-694 751
Net brought forward		-694 751

Balance sheet Q 1 2019

Fossberg Kraft Produksjon AS

Assets	Note	2019
Buildings and land		37 739 878
Machinery and equipment		15 074 703
Equipment and other movables		1 090
Total tangible assets		52 815 670
Financial fixed assets		
Total fixed assets		52 815 670
Accounts receivables	6	494 694
Other short-term receivables		2 545 638
Total receivables		3 040 332
Cash and bank deposits	7	3 063 084
Total current assets		6 103 416
Total assets		58 919 086
Equity and liabilities		
Share capital	1, 2	1 002 000
Share premium reserve	2	8 998 000
Other paid-up equity		8 461 336
Total paid-up equity		18 461 336
Retained earnings		
Uncovered loss		-9 791 645
Total retained earnings		-9 791 645
Total equity		8 669 691
Liabilities		
Deferred tax	4	9 977
Bonds		40 000 000
Other long term liabilities	6	8 969 569
Total of other long term liabilities		48 969 569
Trade creditors		370 908
Tax payable	4	24 630
Public duties payable		307 315
Other current debt	6	566 997
Total current debt		1 269 850
Total liabilities		50 249 395
Total equity and liabilities		58 919 086

Accounting principles

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

OPERATING REVENUES

Income from the sale of goods is recognised on the date of delivery. Services are posted to income as they are delivered.

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.

CLASSIFICATION AND VALUATION OF FIXED ASSETS

Fixed assets include assets included for long-term ownership and use. 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. The depreciation period for real property acquired after 2009 is divided into the part that represents the building and the part that represents fixed technical installations. Property, plant and equipment are written down to a recoverable amount in the case of fall in value which is expected not to be temporary. The recoverable amount is the higher of the net sale value and value in use. Value in use is the present value of future cash flows related to the asset. Write-downs are reversed when the basis for the write-down is no longer present.

CLASSIFICATION AND VALUATION OF CURRENT ASSETS

Current assets and short-term liabilities normally include items that fall due for payment within one year of the balance sheet date, as well as items that relate to the stock cycle. Current assets are valued at the lower of acquisition cost and fair 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.

Note 1 Shareholders

THE SHARE CAPITAL IN FOSSBERG KRAFT PRODUKSJON AS AS OF 31.12 CONSISTS OF:

	Total	Face value	Entered
Ordinary shares	1 002 000	1,00	1 002 000
TOTAL	1 002 000		1 002 000

OWNERSHIP STRUCTURE

The largest shareholders in % at year end:

	Ordinary	Owner interest	Share of votes
Eikestø AS	334 000	33,3	33,3
Fureneset Invest AS	334 000	33,3	33,3
Neve Holding AS	334 000	33,3	33,3
TOTAL NUMBER OF SHARES	1 002 000	100,0	100,0

Note 2 Equity capital

	Share capital	Share premium	Other equity capital	Total equity capital
As at 01.01.2019	1002000	8998000	-5570	9 994 430
Result for the year			-694 751	-694 751
Group contributions made			0	0
AS AT 31.03.2019	1 002 000	8 998 000	-700 321	9 299 679

Note 3 Salary costs and benefits

Fossberg Kraft Produksjon AS hasn't had any salary costs or benefits in 2019 and there are no such obligations.

The company has remuneration for auditing with NOK. 25,843, and other assistance from the auditor with NOK. 46,063. in 2019.

Note 4 Tax

This year's tax expense	2019
Entered tax on ordinary profit/loss:	
Payable tax	0
Changes in deferred tax	0
TAX EXPENSE ON ORDINARY PROFIT/LOSS	0
Taxable income:	
Ordinary result before tax	-694 751
Permanent differences	0
Changes in temporary differences	0
TAXABLE INCOME	-694 752
Payable tax in the balance:	
Payable tax on this year's result	24 630
TOTAL PAYABLE TAX IN THE BALANCE	24 630

The tax effect of temporary differences and loss for to be carried forward that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences:

	2019
Accumulated loss to be brought forward	-700 322
Not included in the deferred tax calculation	700 321
BASIS FOR CALCULATION OF DEFERRED TAX	0
DEFERRED TAX ASSETS (22 %)	0

Deferred tax is not booked to the balance sheet

Note 5 Shares in subsidiaries

	Ownership/ voting interest	Book value	Result Q 1 2019	Equity capital 31.03.2019
Freim Kraft AS	100%	3 977 521	179 266	1 682 324
Gråklubben Kraftverk AS	100%	3 011 993	40 503	1 520 268
Forsøget Haugaelva Småkraftverk AS	100%	19 010 668	-224 262	1 224 263

Note 6 Inter-company items between companies in the same group

	2019
Liabilities	
Other long-term liabilities within the group	8 969 569
TOTAL	8 969 569

Note 7 Bank deposits

Bank deposits in Fossberg Kraft Produksjon is NOK 2 416 433.

Bank deposits with wholly owned subsidiaries:

Freim Kraft AS NOK 110 920

Gråklubben Kraftverk AS NOK 180 284

Forsøget Haugaelva Småkraftverk AS NOK 355 488

Total NOK 3 063 084