

Consolidated accounts Q2 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		1 575 235
Total operating income		1 575 235
Cost of materials		76 800
Depreciation of operating and intangible assets		660 327
Other operating expenses	3	1 713 452
Total operating expenses		2 450 579
Operating profit		-875 344
Financial income and expenses		
Other interest income		815
Other interest expenses		2 387 920
Net financial items		-2 387 105
Operating result before tax		-3 262 450
Ordinary result after tax		-3 262 450
Annual net profit		-3 262 450
Brought forward		
Transferred from other equity		3 262 450
Net brought forward		-3 262 450

Balance sheet Q 1 2019

Fossberg Kraft Produksjon AS

Assets	Note	2019
Buildings and land		37 682 463
Machinery and equipment		14 973 729
Equipment and other movables		40 365
Total tangible assets		52 696 557
Financial fixed assets		
Other long-term receivables		20 000
Total financial fixed assets		20 000
Total fixed assets		52 716 557
Accounts receivables		366 182
Other short-term receivables		1 326 659
Total receivables		1 692 841
Cash and bank deposits	7	2 753 095
Total current assets		4 445 936
Total assets		57 162 492

Balance sheet Q 1 2019

Fossberg Kraft Produksjon AS

	Note	2019
Equity and liabilities		
Share capital	1, 2	1 002 000
Share premium reserve	2	8 998 000
Other paid-up equity	2	8 458 711
Total paid-up equity		18 458 711
Retained earnings		
Uncovered loss	2	-12 359 343
Total retained earnings		-12 359 343
Total equity		6 099 368
Liabilities		
Deferred tax	4	9 977
Bonds		40 000 000
Other long term liabilities	6	10 069 569
Total of other long term liabilities		50 069 569
Trade creditors		236 789
Tax payable	4	24 630
Other current debt		722 160
Total current debt		983 579
Total liabilities		51 063 125
Total equity and liabilities		57 162 492

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 30.06 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

FKP AS	Share capital	Share premium	Other paid-in equity capital	Uncovered loss	Total equity capital
AS AT 01.01.2019	1 002 000	8 998 000	0	-5 570	9 994 430
Result for the year			0	-2 895 614	-2 895 614
Dividend				0	0
AS AT 30.06.2019	1 002 000	8 998 000	0	-2 901 184	7 098 816

FKP AS Konsern	Share capital	Share premium	Other paid-in equity capital	Uncovered loss	Total equity capital
AS AT 01.01.2019	1 002 000	8 998 000	0	-5 570	9 994 430
Result for the year			8 458 711	-12 353 773	-3 895 062
Dividend				0	0
AS AT 30.06.2019	1 002 000	8 998 000	8 458 711	-12 359 343	6 099 368

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	-3 262 449
Permanent differences	0
Changes in temporary differences	0
TAXABLE INCOME	-3 262 449
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	-3 268 019
Not included in the deferred tax calculation	3 268 019
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	-145 957	1 715 634
Gråklubben Kraftverk AS	100%	3 011 993	-197 584	1 363 188
Forsøget Haugaelva Småkraftverk AS	100%	19 010 668	133 031	1 133 032

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

	2019
Liabilities	
Other long-term liabilities within the group	10 069 569
TOTAL	10 069 569

Note 7 Bank deposits

Bank deposits in Fossberg Kraft Produksjon is NOK 2 101 479.

Bank deposits with wholly owned subsidiaries:

Freim Kraft AS NOK 181 128

Gråklubben Kraftverk AS NOK 129 524

Forsøget Haugaelva Småkraftverk AS NOK 340 964

Total NOK 2 753 095