

Consolidated accounts Q2 2019

Fossberg Kraft Produksjon AS

Revenue Statment
Balance
Notes

SUMMARY OF INCOME STATEMENT

NOK	Note	FKP AS H 1	FKP AS Q 1	FKP Q 2
	Group	Group	Group	Group
Total operating income	-	1 575 235,34	-	1 042 831,05
Total cost of external services		76 800,00	-	38 400,00
Total operating expenses	3	1 185 471,77	-	726 649,50
Operating profit before depreciation and write-downs (EBITDA)	-	312 963,57	-	277 781,55
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Total depreciation of operating		660 327,10	-	330 163,55
Operating profit (EBIT)		347 363,53	-	52 382,00
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Financial income	-	352 412,57	-	814,57
Financial cost		1 353 753,05	-	643 184,02
Result before taxes		1 348 704,01	-	694 751,45
Taxes		0	-	0
Result after taxes		1 348 704,01	-	694 751,45

SUMMARY OF BALANCE SHEETS

NOK	Note	FKP AS H 1 Group	FKP AS Q 1 Group	FKP Q 2 Group
Building and land		37 682 463	37 739 878	- 57 414
Machinery and equipment		14 973 729	15 074 703	- 100 974
Equipment an other movables		40 365	1 090	39 275
Total tangible assets		52 696 557	52 815 670	- 119 114
Financial fixed assets				
Other long-term receivables		20 000	-	20 000
Total financial fixed assets		20 000	-	20 000
Accounts receivables		366 182	494 694	123 621
Other short-term receivables		2 870 900	2 545 638	73 129
Total receivables		3 237 082	3 040 332	196 750
Cash and bank deposits	7	2 753 095	3 063 084	- 309 989
Total current assets		6 010 177	6 103 416	- 93 239
Total assets		58 706 734	58 919 086	- 212 352
Equity and liabilities				
Share capital	1,2 -	1 002 000	- 1 002 000	-
Share premium reserve	2 -	8 998 000	- 8 998 000	-
Other paid-in capital	2 -	8 458 711	- 8 461 336	2 625
Uncovered loss	2	10 445 598	9 791 645	653 953
Total paid-up equity	-	8 013 113	- 8 669 691	656 578
Liabilities				
Deferred tax	4 -	9 977	- 9 977	-
Bonds	-	40 000 000	- 40 000 000	-
Other long term liabilities	6 -	10 069 569	- 8 969 569	- 1 100 000
Total of other long term liabilities	-	50 069 569	- 48 969 569	- 1 100 000
Trade creditors	-	236 789	- 370 908	134 119
Tax payable	4 -	24 630	- 24 630	-
Other current debt	-	352 656	- 874 312	521 656
Total current debt	-	614 075	- 1 269 850	655 775
Equity and liabilities	-	58 706 734	- 58 919 086	212 352

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	-981 869	-981 869
Dividend				0	0
AS AT 30.06.2019	1 002 000	8 998 000	0	-987 439	9 012 561

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	-10 440 028	-1 981 317
Dividend				0	0
AS AT 30.06.2019	1 002 000	8 998 000	8 458 711	-10 445 598	8 013 113

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

	2019
This year's tax expense	
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	-1 348 704
Permanent differences	0
Changes in temporary differences	0
TAXABLE INCOME	-1 348 704
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	-1 354 274
Not included in the deferred tax calculation	1 354 274
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 2 2019	Equity capital 31.06.2019
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