



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2018 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 889 737 972  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: BEKKESTUA SENTER AS  
Forretningsadresse: Munkedamsveien 45  
0250 OSLO

### Regnskapsår

Årsregnskapets periode: 01.01.2018 - 31.12.2018

### Konsern

Morselskap i konsern: Nei

### Regnskapsregler

Regler for små foretak benyttet: Ja  
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Regnskapslovens alminnelige regler

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: NEWSEC BASALE AS  
Dato for fastsettelse av årsregnskapet: 01.07.2019

### Grunnlag for avgivelse

År 2018: Årsregnskapet er elektronisk innlevert  
År 2017: Tall er hentet fra elektronisk innlevert årsregnskap fra 2018

*Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.*

Brønnøysundregistrene, 13.05.2021



## Resultatregnskap

Beløp i: NOK	Note	2018	2017
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt		41 383 528	38 462 188
Annen driftsinntekt		115 000	
<b>Sum inntekter</b>		<b>41 498 528</b>	<b>38 462 188</b>
<b>Kostnader</b>			
Avskrivning på varige driftsmidler og immaterielle eiendeler	1	14 340 400	14 294 530
Nedskrivning av varige driftsmidler og immaterielle eiendeler			-8 205 700
Annen driftskostnad	3	9 367 957	6 362 588
<b>Sum kostnader</b>		<b>23 708 357</b>	<b>12 451 418</b>
<b>Driftsresultat</b>		<b>17 790 171</b>	<b>26 010 769</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		8 172	15 051
Annen finansinntekt		58 830	177 511
<b>Sum finansinntekter</b>		<b>67 002</b>	<b>192 562</b>
Rentekostnad til foretak i samme konsern	6	5 146 258	5 035 532
Annen rentekostnad		18 202	14 797
Annen finanskostnad		40 375	5 832
<b>Sum finanskostnader</b>		<b>5 204 835</b>	<b>5 056 162</b>
<b>Netto finans</b>		<b>-5 137 833</b>	<b>-4 863 599</b>
<b>Ordinært resultat før skattekostnad</b>		<b>12 652 338</b>	<b>21 147 170</b>
Skattekostnad på ordinært resultat	4	2 726 048	5 183 303
<b>Ordinært resultat etter skattekostnad</b>		<b>9 926 290</b>	<b>15 963 867</b>
<b>Årsresultat</b>		<b>9 926 290</b>	<b>15 963 867</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>9 926 290</b>	<b>15 963 867</b>
<b>Totalresultat</b>		<b>9 926 290</b>	<b>15 963 867</b>



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2018</b>	<b>2017</b>
<b>Overføringer og disponeringer</b>			
Utbytte			3 491 585
Konsernbidrag	2	5 852 000	3 578 395
Overføringer til/fra annen egenkapital	2	4 074 290	8 893 887
<b>Sum overføringer og disponeringer</b>		<b>9 926 290</b>	<b>15 963 867</b>



## Balanse

Beløp i: NOK	Note	2018	2017
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Varige driftsmidler</b>			
Tomter, bygninger og annen fast eiendom	1	338 245 611	352 857 851
<b>Sum varige driftsmidler</b>		<b>338 245 611</b>	<b>352 857 851</b>
<b>Finansielle anleggsmidler</b>			
Andre fordringer	5	4 953 785	5 998 225
<b>Sum finansielle anleggsmidler</b>		<b>4 953 785</b>	<b>5 998 225</b>
<b>Sum anleggsmidler</b>		<b>343 199 396</b>	<b>358 856 076</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Kundefordringer		1 925 911	2 474 915
Andre fordringer	6	1 887 236	1 643 877
<b>Sum fordringer</b>		<b>3 813 147</b>	<b>4 118 791</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende		68 145 753	49 152 893
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>68 145 753</b>	<b>49 152 893</b>
<b>Sum omløpsmidler</b>		<b>71 958 900</b>	<b>53 271 684</b>
<b>SUM EIENDELER</b>		<b>415 158 295</b>	<b>412 127 761</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	2	172 511 000	172 511 000



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2018</b>	<b>2017</b>
Overkurs	2	39 068 942	39 068 942
<b>Sum innskutt egenkapital</b>		<b>211 579 942</b>	<b>211 579 942</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital	2	9 734 834	5 660 544
<b>Sum opptjent egenkapital</b>		<b>9 734 834</b>	<b>5 660 544</b>
<b>Sum egenkapital</b>		<b>221 314 776</b>	<b>217 240 486</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	4	656 444	1 225 321
<b>Sum avsetninger for forpliktelser</b>		<b>656 444</b>	<b>1 225 321</b>
<b>Annen langsiktig gjeld</b>			
Langsiktig konserngjeld	6	181 550 000	181 550 000
<b>Sum annen langsiktig gjeld</b>		<b>181 550 000</b>	<b>181 550 000</b>
<b>Sum langsiktig gjeld</b>		<b>182 206 444</b>	<b>182 775 321</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		414 530	723 508
Betalbar skatt	4	1 546 925	160 954
Skyldige offentlige avgifter		840 517	924 281
Utbytte	6		3 491 585
Annen kortsiktig gjeld	6	8 835 103	6 811 625
<b>Sum kortsiktig gjeld</b>		<b>11 637 075</b>	<b>12 111 953</b>
<b>Sum gjeld</b>		<b>193 843 519</b>	<b>194 887 274</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>415 158 295</b>	<b>412 127 761</b>



## Skattedirektoratet

Saksbehandler	Deres dato	Vår dato
Jeanette Munkvold Skovholt	27.10.2017	09.11.2017
Telefon	Deres referanse	Vår referanse
90076012	Hilke Rognes	2017/1144466

NEWSEC BASALE AS  
Postboks 5666 Torgarden  
7484 TRONDHEIM

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk

Vi viser til deres brev av 27. oktober 2017 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for følgende selskap:

- WTSS Holding AS, org.nr. 914 429 250
- Bekkestua Senter AS, org.nr. 889 737 972
- Bekkestua Eiendomsutvikling AS, org.nr. 997 790 294
- Wiiv Norway Holding AS, org.nr. 915 659 500
- Stortingsgata 6 II AS, org.nr. 916 122 810.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering ovenstående selskap dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som vedtaket baserer seg på ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

### Bakgrunn

Fra søknaden gjengis:

*Selskapene eies av det tyske selskapet Westinvest Gesellschaft Für Investmentfonds GmbH.*

*Bakgrunnen for søknaden er at selskapene er registrert i Tyskland. All korrespondanse mellom selskapene i konsernet er på engelsk. Selskapene må følgelig benytte engelsk språk for at eierne skal forstå regnskapet og årsrapporten.*

*Selskapenes virksomhet består i å eie og drive fast eiendom og naturlig tilhørende virksomhet, utelukkende på bedriftsmarkedet.*

*Forvaltning av eiendommene samt dialog mot kunder er delegert til eiendomsforvalter Newsec Basale AS. Arbeidsspråket mellom forvalter og selskapet er engelsk.*

En norsk oversettelse vil kun ha til formål å oppfylle regnskapslovens språkkrav.

Postadresse	Besøksadresse:	Sentralbord
Postboks 9200 Grønland	Se <a href="http://www.skatteetaten.no">www.skatteetaten.no</a>	800 80 000
0134 Oslo	Org.nr: 996250318	Telefaks
	E-post:	22 17 08 60
	<a href="mailto:skatteetaten.no/sendepost">skatteetaten.no/sendepost</a>	



### Skattedirektoratets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen ... være på norsk. Departementet kan ved ... enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap m.v., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

*"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon."*

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til "informative regnskaper for ulike grupper av regnskapsbrukere". Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at selskapene er eid av et utenlandsk selskap. Eierkretsen er begrenset. Arbeidsspråket er engelsk. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk. Det forutsettes at ingen øvrige regnskapsbrukere blir vesentlig negativt berørt av at årsregnskap og årsberetning utarbeides på engelsk språk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Torstein Kinden Helleland  
seniorrådgiver  
Rettsavdelingen, foretaksskatt  
Skattedirektoratet

Jeanette Munkvold Skovholt



Kopi til:

BEKKESTUA SENTER AS	Postboks 5666 Torgarden	7484	TRONDHEIM
BEKKESTUA	c/o Newsec Basale Postboks 5666	7484	TRONDHEIM
EIENDOMSUTVIKLING AS	Torgarden		
WTSS NORWAY HOLDING AS	Postboks 5666 Torgarden	7484	TRONDHEIM
WIIV NORWAY HOLDING AS	Postboks 5666 Torgarden	7484	TRONDHEIM
STORTINGSGATA 6 II AS	Postboks 5666 Torgarden	7484	TRONDHEIM

*Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer*



## Annual Report 2018 Bekkestua Senter AS

**Revenue statement  
Balance sheet  
Notes to the Accounts**

**Org.no.: 889 737 972**



## Revenue statement

Bekkestua Senter AS

<b>Operating income and operating expenses</b>	<b>Note</b>	<b>2018</b>	<b>2017</b>
Revenue		41 383 528	38 462 188
Other operating income		115 000	0
<b>Total operating income</b>		<b>41 498 528</b>	<b>38 462 188</b>
Depreciation of operating and intangible assets	1	14 340 400	14 294 530
Write-downs of tangible and intangible assets		0	-8 205 700
Other operating expenses	3	9 367 957	6 362 588
<b>Total operating expenses</b>		<b>23 708 357</b>	<b>12 451 418</b>
<b>Operating profit</b>		<b>17 790 171</b>	<b>26 010 769</b>
<b>Financial income and expenses</b>			
Other interest income		8 172	15 051
Other financial income		58 830	177 511
Interest expense to group companies	6	5 146 258	5 035 532
Other interest expenses		18 202	14 797
Other financial expenses		40 375	5 832
<b>Net financial items</b>		<b>5 137 833</b>	<b>4 863 599</b>
Operating result before tax		12 652 338	21 147 170
Tax on ordinary result	4	2 726 048	5 183 303
<b>Ordinary result after tax</b>		<b>9 926 290</b>	<b>15 963 867</b>
<b>Annual net profit</b>		<b>9 926 290</b>	<b>15 963 867</b>
<b>Brought forward</b>			
Allocated to dividend		0	3 491 585
Given intra-group contribution	2	5 852 000	3 578 395
Allocated to other equity	2	4 074 290	8 893 887
<b>Net brought forward</b>		<b>9 926 290</b>	<b>15 963 867</b>

Bekkestua Senter AS

Side 2



**Balance sheet**

Bekkestua Senter AS

<b>Assets</b>	<b>Note</b>	<b>2018</b>	<b>2017</b>
<b>Fixed assets</b>			
<b>Intangible assets</b>			
<b>Tangible assets</b>			
Buildings and land	1	338 245 611	352 857 851
<b>Total tangible assets</b>		<b>338 245 611</b>	<b>352 857 851</b>
<b>Financial fixed assets</b>			
Other long-term receivables	5	4 953 785	5 998 225
<b>Total financial fixed assets</b>		<b>4 953 785</b>	<b>5 998 225</b>
<b>Total fixed assets</b>		<b>343 199 396</b>	<b>358 856 076</b>
<b>Current assets</b>			
<b>Debtors</b>			
Accounts receivables		1 925 911	2 474 915
Other short-term receivables		1 635 854	1 639 170
Receivables from group companies	6	251 382	4 707
<b>Total receivables</b>		<b>3 813 147</b>	<b>4 118 791</b>
<b>Investments</b>			
Cash and bank deposits		68 145 753	49 152 893
<b>Total current assets</b>		<b>71 958 900</b>	<b>53 271 684</b>
<b>Total assets</b>		<b>415 158 295</b>	<b>412 127 761</b>

Bekkestua Senter AS

Page 3



## Balance sheet

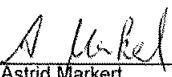
Bekkestua Senter AS

Equity and liabilities	Note	2018	2017
<b>Paid-up equity</b>			
Share capital	2	172 511 000	172 511 000
Share premium	2	39 068 942	39 068 942
<b>Total paid-up equity</b>		<b>211 579 942</b>	<b>211 579 942</b>
<b>Retained earnings</b>			
Other equity	2	9 734 834	5 660 544
<b>Total retained earnings</b>		<b>9 734 834</b>	<b>5 660 544</b>
<b>Total equity</b>		<b>221 314 776</b>	<b>217 240 486</b>
<b>Liabilities</b>			
<b>Provisions for liabilities</b>			
Deferred tax	4	656 444	1 225 321
<b>Total provisions</b>		<b>656 444</b>	<b>1 225 321</b>
<b>Other long-term liabilities</b>			
Long term liabilities to group companies	6	181 550 000	181 550 000
<b>Total of other long term liabilities</b>		<b>181 550 000</b>	<b>181 550 000</b>
<b>Current debt</b>			
Trade creditors		414 530	723 508
Short term liabilities to group companies	6	7 949 786	5 097 409
Tax payable	4	1 546 925	160 954
Public duties payable		840 517	924 281
Dividend	6	0	3 491 585
Other current debt		885 316	1 714 216
<b>Total current debt</b>		<b>11 637 076</b>	<b>12 111 953</b>
<b>Total liabilities</b>		<b>193 843 519</b>	<b>194 887 274</b>
<b>Total equity and liabilities</b>		<b>415 158 296</b>	<b>412 127 761</b>

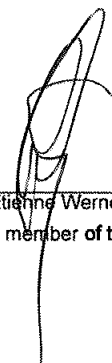


**Balance sheet**

Bekkestua Senter AS  
The board of Bekkestua Senter AS

  
Astrid Markert  
chairman of the board

  
Hendrik Høppner  
member of the board

  
Etienne Werner Gueffroy  
member of the board



## Accounting principles

The Financial Statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles for Small Companies.

The company owns and manages real estate, specifically Gamle Ringeriksvei 34 in Oslo.

Pursuant to the requirements of Norwegian Accounting Act §3-3, it is confirmed that the requirements for the going concern assumption have been met and that the annual accounts have been prepared on this basis.

### Foreign currency

Monetary foreign currency items are valued at the exchange rate on the balance sheet date.

### 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.

### Pension liabilities

Pension liabilities financed over operations are calculated and entered on the balance sheet under the provision for liabilities. Pension schemes financed through insured schemes are not entered on the balance sheet. The pension premium is treated in these cases as a pension cost and classified together with wage costs.



Note 1 Fixed assets

	Buldings and tenant improvements	Fixed technical installations	Land	Plant under construction	Total
Acquisition cost as at 01.01.2018	279 532 076	85 726 904	32 678 152	250 000	398 187 132
Addition of purchased fixed assets	-21 840	0	0	-250 000	-271 840
<b>Acquisition cost 31.12.2018</b>	<b>279 510 236</b>	<b>85 726 904</b>	<b>32 678 152</b>	<b>0</b>	<b>397 915 292</b>
Accumulated impairment 31.12	0	0	0		0
Accumulated depreciation 31.12	28 091 925	31 577 756	0		
<b>Book value 31.12</b>	<b>251 418 311</b>	<b>54 149 148</b>	<b>32 678 152</b>	<b>0</b>	<b>338 245 611</b>
Current year impairment	0	0	0		0
Current year depreciation	5 707 600	8 632 800	0		14 340 400
<b>Total current year impairment/depreciation</b>	<b>5 707 600</b>	<b>8 632 800</b>	<b>0</b>	<b>0</b>	<b>14 340 400</b>
Economic lifetime	7-50 years	10-20 years			

Note 2 Share capital, shareholder information and equity

The share capital in Bekkestua Senter AS as of 31/12/2018 consists of:

	Number of	Nominal amount	Carrying value
Ordinary shares	167	1 033 000,00	172 511 000

Shareholder

	Ordinary shares	Stake
WTSS NORWAY HOLDING AS	167,00	100,00 %
<b>Total number of shares</b>	<b>167,00</b>	<b>100,00 %</b>

	Share capital	Share premium	Other equity	Total equity
As at 01.01.2018	172 511 000	39 068 942	5 660 544	217 240 486
Result for the year			9 926 290	9 926 290
Group contributions made			-5 852 000	-5 852 000
<b>As at 31.12.2018</b>	<b>172 511 000</b>	<b>39 068 942</b>	<b>9 734 834</b>	<b>221 314 776</b>

The company is 100% owned by Wtss Norway Holding AS, which is 100% owned by the fund WestInvest TargetSelect Shopping. The fund is owned by an investment company, which is owned 100% by DekaBank Deutsche Girozentrale.

The company is a real estate fund managed by Deka Immobilien and all returns in the company is for the investors.



## Note 3 Benefits, remuneration to the chief executive, board and auditor

In 2018 the company had no employees. No loan has been granted to the CEO, the Chairman of the Board or other related parties.

### Auditor

In 2018 the company expensed NOK 139 048 for statutory audit and NOK 0 regarding other services provided by the auditor (amounts include non-deductible VAT).

## Note 4 Tax

	2018	2017	
This year's tax expense			
Entered tax on ordinary profit/loss:			
Payable tax on this year's result	1 546 925	160 954	
Tax on given group contribution	1 748 000	1 130 020	
Changes in deferred tax	-568 877	3 892 329	
<b>Tax expense on ordinary profit/loss</b>	<b>2 726 048</b>	<b>5 183 303</b>	
Taxable income:			
Ordinary profit/loss before tax	12 652 338	21 147 170	
Permanent differences	419	1 262	
Changes temporary differences	2 343 643	-7 637 836	
Provided Group contribution	-7 600 000	-4 708 415	
Cut interest deduction	-670 639	670 639	
Allocation of loss to be brought forward	0	-8 802 180	
<b>Taxable income</b>	<b>6 725 760</b>	<b>670 640</b>	
Payable tax in the balance:			
Payable tax on this year's result	3 294 925	1 290 974	
Payable tax on provided Group contribution	-1 748 000	-1 130 020	
<b>Total payable tax in the balance</b>	<b>1 546 925</b>	<b>160 954</b>	
Calculation of effective tax rate			
Profit before tax	12 652 338	21 147 170	
Calculated tax on profit before tax	2 910 038	5 075 321	
Tax effect of permanent differences	96	303	
Tax effect of cut off interest	-154 247	160 953	
Effect of change in tax rate	-29 838	-53 275	
<b>Total</b>	<b>2 726 049</b>	<b>5 183 302</b>	
<b>Effective tax rate</b>	<b>21,5 %</b>	<b>24,5 %</b>	
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:			
	2018	2017	Difference
Tangible fixed assets	8 631 326	11 379 066	2 747 740
Accounts receivable	2 014 867	3 526 358	1 511 491
Profit and loss account	-7 662 356	-9 577 944	-1 915 588
<b>Total</b>	<b>2 983 837</b>	<b>5 327 480</b>	<b>2 343 643</b>
Cut interest deduction	0	-670 639	-670 639
Not included in the deferred tax calculation	0	670 640	670 640
<b>Basis for calculation of deferred tax</b>	<b>2 983 837</b>	<b>5 327 480</b>	<b>2 343 643</b>



Deferred tax (22 % / 23 %)	656 444	1 225 320	568 876
Effect of change in tax rate	-29 838	-53 275	

## Note 5 Receivables and liabilities

	2018	2017
<b>Receivables with a maturity later than one year</b>		
Other receivables	4 953 785	5 863 973
<b>Total</b>	<b>4 953 785</b>	<b>5 863 973</b>

## Note 6 Related party balances

	2018	2017
<b>Receivables</b>		
Loans to group entities	0	0
Other short-term receivables within the group	251 382	4 707
<b>Total</b>	<b>251 382</b>	<b>4 707</b>
<b>Short term liabilities</b>		
Accrued loan interest	349 786	312 266
Dividend to WTSS	0	3 491 585
Group contribution	7 600 000	4 708 415
Other short-term liabilities	0	76 728
<b>Total</b>	<b>7 949 786</b>	<b>8 588 994</b>
<b>Long term liabilities</b>		
Loans from group entities	181 550 000	181 550 000
<b>Total</b>	<b>181 550 000</b>	<b>181 550 000</b>
Interest on related party debt	5 146 258	5 035 532
Booked value on assets used to secure borrowings		
Building	338 245 611	352 857 851





Statsautoriserte revisorer  
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## INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Bekkestua Senter AS

### Report on the audit of the financial statements

#### Opinion

We have audited the financial statements of Bekkestua Senter AS, which comprise the balance sheet as at 31 December 2018, the income statement and changes in equity for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements have been prepared in accordance with laws and regulations and present fairly, in all material respects, the financial position of the Company as at 31 December 2018 and its financial performance for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

#### Basis for opinion

We conducted our audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Norway, and we have fulfilled our ethical responsibilities as required by law and regulations. We have also complied with our other ethical obligations in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Responsibilities of management for the financial statements

The Board of Directors (management) is responsible for the preparation and fair presentation of the financial statements in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

#### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (ISAs) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with law, regulations and generally accepted auditing principles in Norway, including ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from



fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- ▶ obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;
- ▶ evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- ▶ conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- ▶ evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

## Report on other legal and regulatory requirements

### Opinion on registration and documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*, it is our opinion that management has fulfilled its duty to ensure that the Company's accounting information is properly recorded and documented as required by law and bookkeeping standards and practices accepted in Norway.

Oslo, 3. July 2019  
ERNST & YOUNG AS

*The auditor's report is signed electronically*

Kristin Hagland  
State Authorised Public Accountant (Norway)



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## Kristin Hagland

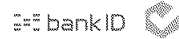
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