



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2017 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 982 128 730  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: CR FORSIKRINGSMEGLING AS  
Forretningsadresse: Fortunen 1  
5013 BERGEN

### Regnskapsår

Årsregnskapets periode: 01.01.2017 - 31.12.2017

### 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: Stein Arild Strandenes  
Dato for fastsettelse av årsregnskapet: 13.03.2018

### Grunnlag for avgivelse

År 2017: Årsregnskapet er elektronisk innlevert  
År 2016: Tall er hentet fra elektronisk innlevert årsregnskap fra 2017

*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, 12.07.2019



## Resultatregnskap

Beløp i: NOK	Note	2017	2016
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt		5 923 058	6 637 380
<b>Sum inntekter</b>		<b>5 923 058</b>	<b>6 637 380</b>
<b>Kostnader</b>			
Lønnskostnad	2	6 121 383	6 627 627
Avskrivning på varige driftsmidler og immaterielle eiendeler	4		39 000
Annen driftskostnad	2	1 359 188	1 560 616
<b>Sum kostnader</b>		<b>7 480 570</b>	<b>8 227 243</b>
<b>Driftsresultat</b>		<b>-1 557 512</b>	<b>-1 589 863</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		7 430	15 530
Annen finansinntekt		6 684	13 373
<b>Sum finansinntekter</b>		<b>14 114</b>	<b>28 903</b>
Annen rentekostnad		33 946	33 497
Annen finanskostnad		19 278	10 000
<b>Sum finanskostnader</b>		<b>53 224</b>	<b>43 497</b>
<b>Netto finans</b>		<b>-39 110</b>	<b>-14 594</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-1 596 623</b>	<b>-1 604 457</b>
Skattekostnad på ordinært resultat	3	-394 132	-393 719
<b>Ordinært resultat etter skattekostnad</b>		<b>-1 202 491</b>	<b>-1 210 738</b>
<b>Årsresultat</b>		<b>-1 202 491</b>	<b>-1 210 738</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>-1 202 491</b>	<b>-1 210 738</b>
<b>Totalresultat</b>		<b>-1 202 491</b>	<b>-1 210 738</b>
<b>Overføringer og disponeringer</b>			
Overføringer til/fra annen egenkapital		-1 202 491	-1 210 738



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2017</b>	<b>2016</b>
Sum overføringer og disponeringer		-1 202 491	-1 210 738



## Balanse

Beløp i: NOK	Note	2017	2016
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	3	1 077 917	683 786
<b>Sum immaterielle eiendeler</b>		<b>1 077 917</b>	<b>683 786</b>
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	4		
<b>Sum anleggsmidler</b>		<b>1 077 917</b>	<b>683 786</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Kundefordringer		6 659	768
Andre fordringer	8, 9	1 726 306	1 888 569
<b>Sum fordringer</b>		<b>1 732 965</b>	<b>1 889 337</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	7	187 548	213 953
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>187 548</b>	<b>213 953</b>
<b>Sum omløpsmidler</b>		<b>1 920 512</b>	<b>2 103 290</b>
<b>SUM EIENDELER</b>		<b>2 998 430</b>	<b>2 787 076</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	5	600 000	600 000
Overkurs		121 206	121 206
Annen innskutt egenkapital		800 000	
<b>Sum innskutt egenkapital</b>		<b>1 521 206</b>	<b>721 206</b>
<b>Opptjent egenkapital</b>			



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2017</b>	<b>2016</b>
Udekket tap		1 202 491	
<b>Sum opptjent egenkapital</b>		<b>-1 202 491</b>	
<b>Sum egenkapital</b>	6	<b>318 715</b>	<b>721 206</b>
Øvrig langsiktig gjeld	2		
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	7	987 628	331 424
Leverandørgjeld		5 279	6 515
Betalbar skatt	3		
Skyldige offentlige avgifter		435 504	404 789
Annen kortsiktig gjeld	9	1 251 305	1 323 142
<b>Sum kortsiktig gjeld</b>		<b>2 679 715</b>	<b>2 065 870</b>
<b>Sum gjeld</b>		<b>2 679 715</b>	<b>2 065 870</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>2 998 430</b>	<b>2 787 076</b>



## CR Forsikringsmegling AS

Notes to the accounts for 2017

### Note 2 Payroll expenses, number of employees, remunerations, loans to employees, etc.

Payroll expenses	2017	2016
Salaries/wages	4 690 373	5 363 174
Social security fees	894 418	754 795
Pension expenses	384 301	320 760
Other remuneration	152 291	188 898
<b>Total</b>	<b>6 121 383</b>	<b>6 627 627</b>

The number of employees in the accounting year has been 6.

Remuneration to executives	General manager	Board
Salaries/board fee	986 244	0
Pension expenses	87 881	0
Other remuneration	17 846	0

No loans/sureties have been granted to the general manager, Board chairman or other related parties.

#### Defined contribution plan

The company has established a defined contribution plan. Obligations for contributions are expensed as the related service is provided. The defined contribution plan satisfies the requirements of the Norwegian Mandatory Company Pensions Act.

#### Expensed audit fee (incl. VAT)

	2017	2016
Statutory audit (incl. technical assistance with financial statements)	184 000	50 000
Other assurance services	0	0
Tax advisory fee (incl. technical assistance with tax return)	0	0
Other assistance (to be specified)	0	56 700
<b>Total audit fees</b>	<b>184 000</b>	<b>106 700</b>

The company has changed auditors during the year. The costs above includes costs relating both to the former and the current auditor.



## CR Forsikringsmegling AS

Notes to the accounts for 2017

### Note 3 Taxes

#### Calculation of deferred tax/deferred tax benefit

	2017	2016
<b>Temporary differences</b>		
Fixed assets	-27 329	-39 042
Net temporary differences	-27 329	-39 042
Tax losses carried forward	-4 284 341	-2 696 100
Basis for deferred tax	<b>-4 311 670</b>	<b>-2 735 142</b>
<b>Deferred tax in the balance sheet</b>	<b>-1 077 917</b>	<b>-683 786</b>

#### Basis for income tax expense, changes in deferred tax and tax payable

Result before taxes	-1 596 623	-1 604 457
Permanent differences	20 095	29 582
Basis for the tax expense for the year	<b>-1 576 528</b>	<b>-1 574 875</b>
Change in temporary differences	-11 713	39 042
<b>Basis for payable taxes in the income statement</b>	<b>-1 588 241</b>	<b>-1 535 833</b>
+/- Group contributions received/given	0	0
<b>Taxable income (basis for payable taxes in the balance sheet)</b>	<b>-1 588 241</b>	<b>-1 535 833</b>

#### Components of the income tax expense

Payable tax on this year's result	0	0
<b>Total payable tax</b>	<b>0</b>	<b>0</b>
Change in deferred tax based on original tax rate	-394 132	-393 719
<b>Tax expense</b>	<b>-394 132</b>	<b>-393 719</b>

#### Reconciliation of the tax expense

Result before taxes	-1 596 623	-1 604 457
Calculated tax	-399 156	-401 114
Tax expense	-394 132	-393 719
Difference	5 024	7 395

The difference consist of:

Tax of permanent differences	5 024	7 396
Sum explained differences	5 024	7 395



## CR Forsikringsmegling AS

Notes to the accounts for 2017

### Note 4 Fixed assets

Fixed assets	Office machinery and equipment	Total fixed assets
Purchase cost 01.01.	521 691	521 691
Additions	0	0
Disposals	0	0
Purchase cost 31.12.	521 691	521 691
Accumulated depreciation 31.12.	521 691	521 691
<b>Net book value 31.12.</b>	<b>-</b>	<b>0</b>

Depreciation in the year

-

Expected useful life

3-5 years

Depreciation plan

Straight line

### Note 5 Share capital and shareholder information

The share capital of NOK 600 000 consists of 200 shares with nominal value of NOK 3 000 each. CR Nordic AS owns 100 % of the shares.

### Note 6 Shareholders' equity

Equity changes in the year	Share capital	Share premium	Other paid-in equity	Other equity	Total
Equity 01.01.	600 000	121 206	-	-	721 206
Profit for the year	-	-	-	-1 202 491	-1 202 491
Group Contribution	-	-	800 000	-	800 000
<b>Equity 31.12.</b>	<b>600 000</b>	<b>121 206</b>	<b>800 000</b>	<b>-1 202 491</b>	<b>318 715</b>

### Note 7 Restricted bank deposits, overdraft facilities

Restricted bank deposits	2017	2016
Withheld employee taxes	187 156	213 561
<b>Overdraft facilities granted</b>	<b>2017</b>	<b>2016</b>
Unused bank overdraft	512 372	668 576



## CR Forsikringsmegling AS

Notes to the accounts for 2017

### Note 8 Client accounts and client liabilities

According to regulations from The Financial Supervisory Authority of Norway ("Finanstilsynet"), client accounts and client liabilities should be kept separated from the company's cas and bank deposits.

Client accounts and client liabilities are not recorded in the balance sheet.

Total client liabilities pr 31.12 is NOK 560 364 and this amount is fully covered by deposit on client accounts.

### Note 9 Balance with group companies, etc.

	Intercompany	
	2017	2016
Trade payables CR Nordic AS	-556 787	0
Trade receivables CR Nordic AS	0	381 085
Group Contribution CR Nordic AS	800 000	0
<b>Total</b>	<b>243 213</b>	<b>381 085</b>

### Note 10 Subsequent events

From January 1, 2018, the company has purchased a new portfolio of clients. The purchasing price will mainly be based on the results of the portfolio, and paid over the next 4 years. The purchase also increases the number of employees in the company in 2018.



**Norwegian Directorate of Taxes**

Inquiries to  
Jeanette Munkvold  
Skovholt  
Telephone  
90076012

Your date  
19.12.2017

Our date  
21.12.2017

Your reference  
Petter Gustav Meyer  
Our reference  
2017/1303572

CR NORDIC AS  
Fortunen 1  
5013 BERGEN

**Permission to prepare the annual accounts and directors' report in English language**

With reference to your letter of 19<sup>th</sup> of December 2017, where you apply for permission to keep annual accounts and directors' report in English language for the following companies:

- CR Nordic AS org.nr. 926 552 465
- CR Forsikringsmegling AS org.nr. 982 128 730

**Conclusion**

Based on a total evaluation, the view of The Directorate of Taxes is that the companies listed above may make the directors' report and annual accounts in English language according to the Norwegian Accounting Act § 3-4 third paragraph. The exemption requires that the information that the decision is based on, does not change significantly.

A copy of this letter must be sent to the Register of Company Accounts in Brønnøysund together with the financial statements. It is incumbent on the company to document by this letter that the permit is granted.

**Background**

Cited from the application:

*CR Nordic AS and CR Forsikringsmegling AS as both part of the Cambiaso Risso Group, which is an international group of companies which operates within the insurance broking industry. CR Nordic provides insurance broking for the shipping industry and have clients all over the world. CR Forsikringsmegling provides non-marine insurance broking for clients mainly in Norway.(..)*

*(..) The owners wish to keep the group report and statement as well as the companies' annual report and statement in English language. The working language for the company group is English.(..)*

*(..)Almost all of the companies' users, including financial institutions, contracting parties, customers and suppliers are foreign/international companies or institutions. The companies' users, who are not foreign/international companies or institutions, master and use English language.*

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P.O. Box 9200 Grønland  
0134 Oslo

Visiting address:  
See [www.skatteetaten.no](http://www.skatteetaten.no)  
Org.nr: 996250318  
E-mail:  
[skatteetaten.no/sendepost](mailto:skatteetaten.no/sendepost)

Telephone  
800 80 000  
Telefax  
22 17 08 60



**Permission to make the annual accounts and the directors' report in Norway in English language**

According to the Norwegian Accounting Act § 3-4, third paragraph shall *"the directors' report and annual accounts ... be in Norwegian. The Ministry can in an individual decision decide that the directors' report and/or annual accounts may be in another language"*.

Ot. prp. nr. 42 (1997-1998) About Act about annual accounts etc., says the following about the purpose of the Accounting Act, refer section 1.1:

*"The aim of the Government with respect to the Accounting Act is that it shall contribute towards providing informative accounts for different users of accounts. The users of accounts include investors and creditors which provide capital for the companies. Other groups include those who have an interest in knowing how the companies are operated, for example employees and the local community. The information to the capital market is an important basis for the correct pricing of financial instruments. The correct pricing of stocks is an important factor in securing the best possible allocation of resources in the economy. High quality accounts will also make it more difficult for market participants to obtain speculative gains as a result of non-publicly available information."*

Hence, one of the main aims of the Accounting Act is to contribute to "informative accounts for different users of accounts". The users of the accounts will include investors, creditors, employees and the local community.

Hence, it is the view of the Ministry that it is crucial that the question of dispensation from the general rule that the annual accounts and/or directors' report should be prepared in Norwegian, not in any significant way deviate from the consideration of users of the accounts.

As mentioned above it is particularly the consideration of the users of the account information which has to be taken into consideration when considering the application for permission. In this assessment, the Directorate of Taxes has emphasized that the companies are part of an Italian Group of companies, and that the working language for the Group is English. Furthermore the companies business is of international character, and the significant users of the accounting information use and manage English as a working language.

Please state "our reference" (see above) in all written communication with The Norwegian Tax Authorities.

Best regards

Torstein Kinden Helleland  
Senior Adviser  
Rettsavdelingen, foretaksskatt  
Norwegian Directorate of Taxes

Jeanette Munkvold Skovholt

*This document has been electronically approved and contains therefore no handwritten signatures*



## CR Forsikringsmegling AS

### Income statement

Operating income and operating expenses	Note	2017	2016
Revenue		5 923 058	6 637 380
<b>Total operating income</b>		<b>5 923 058</b>	<b>6 637 380</b>
Payroll expenses	2	6 121 383	6 627 627
Depreciation and amortisation expense	4	0	39 000
Other operating expenses	2	1 359 188	1 560 616
<b>Total operating expenses</b>		<b>7 480 570</b>	<b>8 227 243</b>
<b>Operating profit/loss(-)</b>		<b>-1 557 512</b>	<b>-1 589 863</b>
<b>Financial income and financial expenses</b>			
Other interest income		7 430	15 530
Other financial income		6 684	13 373
Other interest expenses		33 946	33 497
Other financial expenses		19 278	10 000
<b>Net financial income and expenses</b>		<b>-39 110</b>	<b>-14 594</b>
<b>Profit/loss(-) before tax</b>		<b>-1 596 623</b>	<b>-1 604 457</b>
Income tax expense	3	-394 132	-393 719
<b>Net profit or loss for the year</b>		<b>-1 202 491</b>	<b>-1 210 738</b>
<b>Appropriation of net profit and equity transfers</b>			
From retained earnings		1 202 491	1 210 738
<b>Total appropriation</b>		<b>-1 202 491</b>	<b>-1 210 738</b>



## CR Forsikringsmegling AS

Balance sheet as of December 31

ASSETS	Note	2017	2016
<b>FIXED ASSETS</b>			
<b>Intangible fixed assets</b>			
Deferred tax asset	3	1 077 917	683 786
<b>Total fixed assets</b>		<u>1 077 917</u>	<u>683 786</u>
<b>CURRENT ASSETS</b>			
<b>Debtors</b>			
Accounts receivables		6 659	768
Other receivables	8, 9	1 726 306	1 888 569
<b>Cash and bank deposits</b>			
Cash and bank deposits	7	187 548	213 953
<b>Total current assets</b>		<u>1 920 512</u>	<u>2 103 290</u>
<b>TOTAL ASSETS</b>		<u>2 998 430</u>	<u>2 787 076</u>


**CR Forsikringsmegling AS**

Balance sheet as of December 31

<b>EQUITY AND LIABILITIES</b>	<b>Note</b>	<b>2017</b>	<b>2016</b>
<b>EQUITY</b>			
<b>Restricted equity</b>			
Share capital	5	600 000	600 000
Share premium reserve		121 206	121 206
Paid-up equity		-800 000	0
<b>Total restricted equity</b>		<b>1 521 206</b>	<b>721 206</b>
<b>Retained earnings</b>			
Loss brought forward		-1 202 491	0
<b>Total retained earnings</b>		<b>-1 202 491</b>	<b>0</b>
<b>Total equity</b>	<b>6</b>	<b>318 715</b>	<b>721 206</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Liabilities to financial institutions	7	987 628	331 424
Trade creditors		5 279	6 515
Public taxes payable		435 504	404 789
Other short term liabilities	9	1 251 305	1 323 142
<b>Total short term liabilities</b>		<b>2 679 715</b>	<b>2 065 870</b>
<b>Total liabilities</b>		<b>2 679 715</b>	<b>2 065 870</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>2 998 430</b>	<b>2 787 076</b>

Bergen, 12.03.2018


The board of CR Forsikringsmegling AS




Petter G. Meyer  
member of the board



Stein Arild Strandenes  
general Manager



John Haldor Wiik  
chairman of the board



Gunnvor Dyrdi Remøy  
member of the board



To the General Meeting of CR Forsikringsmegling AS

## *Independent Auditor's Report*

### *Report on the Audit of the Financial Statements*

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#### *Opinion*

We have audited the financial statements of CR Forsikringsmegling AS showing a loss of NOK 1 202 491. The financial statements comprise the balance sheet as at 31 December 2017, the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are prepared in accordance with law and regulations and give a true and fair view of the financial position of the Company as at 31 December 2017, 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.

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#### *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 as required by laws and regulations, and we have fulfilled our other ethical responsibilities 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.

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#### *Responsibilities of the Board of Directors and the Managing Director for the Financial Statements*

The Board of Directors and the Managing Director (management) are responsible for the preparation in accordance with law and regulations, including 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. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

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#### *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

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*PricewaterhouseCoopers AS, Sandviksbodene 2A, Postboks 3984 - Sandviken, NO-5835 Bergen  
T: 02316, org. no.: 987 009 713 MVA, www.pwc.no  
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap*



## Independent Auditor's Report - CR Forsikringsmegling AS

that an audit conducted in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including 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 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 laws, regulations, and auditing standards and practices generally accepted 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. We 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 the Board of Directors 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.

(2)



Independent Auditor's Report - CR Forsikringsmegling AS

### *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 produce a proper and clearly set out registration and documentation of the Company's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

Bergen, 13 March 2018  
**PricewaterhouseCoopers AS**

Marius Kaland Olsen  
State Authorised Public Accountant