



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2018 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 920 362 540
Organisasjonsform: Norskreg. utenlandsk foretak
Foretaksnavn: INVENT BALTICS
Forretningsadresse: c/o Space Media City
Lars Hilles gate 30
5008 BERGEN

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: Silver Toomla
Dato for fastsettelse av årsregnskapet: 23.07.2019

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, 19.11.2020



Resultatregnskap

Beløp i: EUR	Note	2018	2017
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		1 081 752	1 173 040
Annen driftsinntekt		110 485	125 271
Sum inntekter		1 192 237	1 298 311
Kostnader			
Varekostnad		107 392	23 045
Lønnskostnad		391 983	381 008
Avskrivning på varige driftsmidler og immaterielle eiendeler		5 002	18 501
Annen driftskostnad		148 989	122 780
Sum kostnader		653 366	545 334
Driftsresultat		538 871	752 977
Finansinntekter og finanskostnader			
Annen finansinntekt		2	
Sum finansinntekter		2	
Annen finanskostnad			324
Sum finanskostnader			324
Netto finans		2	-324
Ordinært resultat før skattekostnad		538 873	752 653
Skattekostnad på ordinært resultat		150 433	58 690
Ordinært resultat etter skattekostnad		388 440	693 963
Årsresultat		388 440	693 963
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		388 440	693 963
Sum overføringer og disponeringer		388 440	693 963



Balanse

Beløp i: EUR	Note	2018	2017
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende		7 621	95 180
Sum varige driftsmidler		7 621	95 180
Finansielle anleggsmidler			
Andre fordringer		1 988	1 988
Sum finansielle anleggsmidler		1 988	1 988
Sum anleggsmidler		9 609	97 168
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer		164 370	131 538
Sum fordringer		164 370	131 538
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		481 284	724 643
Sum bankinnskudd, kontanter og lignende		481 284	724 643
Sum omløpsmidler		645 654	856 181
SUM EIENDELER		655 263	953 349
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital		3 240	3 240
Sum innskutt egenkapital		3 240	3 240



Balanse

Beløp i: EUR	Note	2018	2017
Opptjent egenkapital			
Annen egenkapital		169 830	77 598
Annen egenkapital		388 440	693 963
Sum opptjent egenkapital		558 270	771 561
Sum egenkapital		561 510	774 801
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		71 729	92 407
Annen kortsiktig gjeld			26 317
Annen kortsiktig gjeld		22 024	59 824
Sum kortsiktig gjeld		93 753	178 548
Sum gjeld		93 753	178 548
SUM EGENKAPITAL OG GJELD		655 263	953 349



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2018 - GENERELL INFORMASJON

Journalnummer: 2019 928870

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Brønnøysundregistrene, 24.08.2019

Brønnøysundregistrene

Postadresse: Postboks 900, 8910 Brønnøysund
Telefoner: Opplysningstelefonen 75 00 75 00 Administrasjonen 75 00 75 09 Telefaks 75 00 75 05
E-post: fimapost@brreg.no Internett: www.brreg.no
Organisasjonsnummer: 974 760 673



Organisasjonsnr: 920 362 540
INVENT BALTICS

RESULTATREGNSKAP

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Organisasjonensnr: 920 362 540
INVENT BALTICS

BALANSE

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Sum egenkapital	561 510	774 801
Sum langsiktig gjeld	0	0
Kortsiktig gjeld		
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Organisasjonnr: 920 362 540
INVENT BALTICS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
1

Regnskapsprinsipper

The annual accounts of Invent Baltics OÜ have been prepared in accordance with Estonian GAAP and using the cost method, unless otherwise stated in the accounting policies below. ...

Note
8

Lønn og ytelser

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	292962.00	284760.00
<u>Arbeidsgiveravgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	99021.00	96248.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	391983.00	381008.00

Note
8

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
12.00

Note
2

Kundefordringer

<u>Kundefordringer til pålydende 31.12.</u>	<u>Årets</u>	<u>Fjorårets</u>
	117933.00	101782.00

Note
3

Varige driftsmidler/anleggsmidler

Driftsløssere, inventar o.l. er forkortet til: "Drift/inv"

Maskiner og anlegg er forkortet til: "Mask/anl"



Tomter, bygninger og annen fast eiendom er forkortet til: "T/B/AFE"

<u>Anskaff. kost 01.01.</u>	<u>Drift/inv</u>	<u>Mask/anl</u>	<u>T/B/AFE</u>	<u>Sum</u>
		173985.00		
<u>Tilgang i året</u>	<u>Drift/inv</u>	<u>Mask/anl</u>	<u>T/B/AFE</u>	<u>Sum</u>
		5194.00		
<u>Avgang i året</u>	<u>Drift/inv</u>	<u>Mask/anl</u>	<u>T/B/AFE</u>	<u>Sum</u>
		-87751.00		
<u>Akk.av-/nedskr.01.01.</u>	<u>Drift/inv</u>	<u>Mask/anl</u>	<u>T/B/AFE</u>	<u>Sum</u>
		-78805.00		
<u>Akk.av-/nedskr.31.12.</u>	<u>Drift/inv</u>	<u>Mask/anl</u>	<u>T/B/AFE</u>	<u>Sum</u>
		-41775.00		
<u>Årets av-/nedskrivn.</u>	<u>Drift/inv</u>	<u>Mask/anl</u>	<u>T/B/AFE</u>	<u>Sum</u>
		-5002.00		

Note
4-7

Noteopplysninger ut over minimumskravene for små foretak
Note 4 Debts and prepayments Note 5 Revenue Note 6 Other operating
income Note 7 Miscellaneous operating expenses




FISCAL YEAR REPORT

Beginning of the reporting year: 01.01.2018
End of reporting year: 31.12.2018
Business name: Invent Baltics OÜ
Registry code : 11204757
Street name, house number: Teaduspargi 6/1
City: Tallinn
County: Harju county
Postal code: 12618
Phone: +372 5171781, +372 6838011
E-mail address: info@invent.ee
Website address: www.invent.ee

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Silber Toomla
Managing Partner





Activity Report

In 2018, Invent Baltics OÜ continued to advise innovation projects of businesses and universities and transnational technology transfer as well as execute projects aimed at creating a favorable environment for the development of high-tech entrepreneurship. Invent Baltics is focused on advising on Horizon 2020 programme.

The financial year was successful. Invent Baltics OÜ's revenue in 2018 were in the same range as in 2017 at €1,192,237 (2017: €1,298,331). The company's net profit for 2018 was €388,440 (2017: €693,963). Export turnover of the company in 2018 grew to €814,864. We served clients in 10 countries.

In 2018, the average number of employees was 12 and the company's labor costs were €391,983 (2017: €381,008). The board of Invent Baltics OÜ has two members.

In 2019, we will continue our current business, aiming to increase our market share in new export markets and further develop operations in Norway.

Annual accounting report

Balance sheet

(EUR)

	12/31/2018	12/31/2017	Annex No.
Assets			
Current assets			
Cash And Cash Equivalents	481,284	724,643	
Receivables and advance payments	164,370	131,538	2
Total current assets	645,654	856,181	
Fixed assets			
Receivables	1,988	1,988	2
Property, plant and equipment	7,621	95,180	3
Total fixed assets	9,609	97,168	
Total assets	655,263	953,349	
Liabilities and Equity			
Liabilities			
Current liabilities			
Loan liabilities	0	26,317	
Debts and prepayments	71,729	92,407	4
Target funding receivables	22,024	59,824	
Total current liabilities	93,753	178,548	
Total liabilities	93,753	178,548	
Equity			
Share capital at nominal value	3,240	3,240	
Retained earnings (loss)	169,830	77,598	
Profit (loss)	388,440	693,963	
Total equity	561,510	774,801	
Total liabilities and equity	655,263	953,349	

Income Statement

(EUR)

	2018	2017	Annex No.
Sales revenue	1,081,752	1,173,040	5
Other revenue	110,485	125,271	6
Goods, raw material, materials and services	-107,392	-23,045	
Miscellaneous operating expenses	-148,989	-122,780	7
Labor costs	-391,983	-381,008	8
Depreciation and impairment of fixed assets	-5,002	-18,501	
Business profit (loss)	538,871	752,977	
Other financial income and expenses	2	-324	
Profit (loss) before income tax	538,873	752,653	
Income tax	-150,433	-58,690	
Net profit (loss)	388,440	693,963	



Notes to the financial statements

Note 1 Accounting policies

General information

The annual accounts of Invent Baltics OÜ (hereinafter "the company") have been prepared in accordance with Estonian GAAP and using the cost method, unless otherwise stated in the accounting policies below. Estonia's good accounting practice is an internationally accepted accounting practice based on accounting and reporting principles that shall be established by the Accounting Act of the Republic of Estonia and supplemented by guidelines issued by the Accounting Board. The financial statements are presented in euros.

Money

Cash equivalents include short-term (up to 3-month) highly liquid investments that are designated as it is possible to convert a known amount for cash and for which there is no significant risk of change in market value, incl. checkout and money in bank accounts, term deposits with maturity up to 3 months and interest market fund units.

Foreign currency transactions and financial assets and financial liabilities denominated in foreign currencies

Foreign currencies are all currencies other than the functional currency, the euro. Foreign currency transactions are accounted for official exchange rates of the European Central Bank at the date of the transaction. Monetary assets denominated in foreign currency and liabilities (cash receivables and loans), at the balance sheet date, are translated into the functional currency at the balance sheet date. Based on the exchange rates of the European Central Bank. Foreign exchange gains and losses arising from translation are reported during the reporting period in the income statement.

Receivables and advance payments

Receivables from other parties that the entity has not acquired for resale and held-to-maturity financial assets are carried at amortized cost using the effective interest rate. Recognized at amortized cost financial assets are written down when their recoverable amount is less than their carrying amount. Impairment of financial assets is assessed for each item separately. Impairment losses on financial assets related to operating activities are recognized a line item "miscellaneous operating expenses" in the income statement and a write-down of financial assets related to investment activities in the income statement, under "financial income and expenses". Upon the receipt of a previously impaired claim or other events that indicate that the discount is no longer justified, the reversal of a write-down in the income statement as a reduction of the expense in which the write-down was initially recognized.

Tangible and intangible fixed assets

Assets with a useful life of over €960 and a useful life of over one year are regarded as non-current assets. Assets with a useful life of over 1 year but less than €960, 100% is expensed at the time the asset is used. Fixed assets are recorded at their acquisition cost, which consists of the purchase price and expenses directly related to the acquisition. Hereafter are recorded in the balance sheet of a non-current asset at its cost less any accumulated depreciation and any impairment losses.

Depreciation of fixed assets uses the straight-line method. The depreciation rate is determined for each item of property, plant and equipment depending on its useful life. Depreciation of an asset is terminated as the residual value of the asset, which is the amount that the enterprise would receive on the transfer of property today, provided that the property is as old and in the same condition as it is expected to be at the end of its useful life, exceeds its carrying amount. The methods, rates and residual values for fixed assets are reviewed at least each financial year at the end of the year and when the new estimates differ from the previous estimates, the changes are accounted for as changes in accounting estimates, ie prospectively.

Non-current assets are derecognised on disposal or when no future economic benefits are expected from the use or disposal of the asset. Gains and losses arising from the derecognition of non-current assets are recognized in the income statement in the period in which they are recognized was completed.

Useful life of groups of fixed assets (years)

Name of the fixed assets group

Useful life

Means of transport	5-10
Computers and computer systems	3
Other tangible fixed assets	5

Rentals

A finance lease is a lease where all the significant risks and rewards of ownership are transferred to the lessee. Other leases are recognized as operating leases. Finance leases are recognized in the balance sheet as assets and liabilities at the fair value of the leased asset or lease payments the minimum amount in present value, if lower. Lease payments are divided between finance costs (interest expense) and the residual value of the liability reduction. The finance charge is allocated to the lease term on the basis that the interest rate is the same at all times over the residual value of the liability. Assets leased under finance leases are depreciated similarly to acquired assets, with the depreciation period being the asset the expected useful life or the term of the lease, whichever is shorter. By directly concluding finance leases the initial direct costs incurred by the lessee are included in the cost of the leased asset. Operating lease payments are recognized as an expense in the income statement on a straight-line basis over the lease term.

Financial liabilities

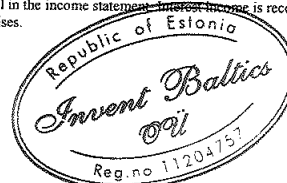
Financial liabilities are initially recognized at cost, being the fair value of the consideration received for the financial liability. Financial liabilities are subsequently measured at their amortized cost using the effective interest rate method. Transaction costs is taken into account in the calculation of the effective interest rate and is expensed over the life of the financial liability. Interest expense on financial liabilities is recognized as an expense on an accrual basis in the income statement under "financial income and A financial liability is derecognised when it is settled, canceled or expired.

Government Grants

Grants related to operating grants are recognized as revenue when the grant becomes receivable and all se possible conditions related to the grant are met. Government grants received that do not qualify for recognition as income are recognized in the balance sheet as a liability. Government grants are recognized in the income statement under "Other operating income".

Revenue

Revenue is recognized at the fair value of the consideration received or receivable. If payment is made over a longer period than normal, it is recognized the present value of the consideration received. Service contracts that are expected to last less than 6 months are considered to be short-term service contracts. Proceeds from the sale of short-term service contracts are recognized when the service is rendered. Service contracts that are expected to last longer than 6 months are considered to be long-term service contracts. Long term service contracts the stage of completion is used to recognize revenue and expenses. The degree of maturity of the service provided is considered related to the service as a ratio of actual costs to total budgeted expenditures at the balance sheet date. In case the company has issued larger invoices to the customer by the balance sheet date or less than the income calculated using the percentage of completion method, this difference shall be recognized in the balance sheet either as an advance payment received or as a claim. If the total cost of providing the service is found to exceed the revenue from the service, it is recognized expected loss to be recognized immediately and in full in the income statement. Interest income is recognized on an accrual basis using the effective interest rate. Dividend income is recognized as the right of claim arises.





Taxation

According to the Income Tax Act, the profits of companies are not taxed in Estonia, but the dividends paid. Starting January 1, 2015 is a tax rate of 20/80 on net dividends. Since the object of income tax is the dividend payable instead of the profit of the company, it does not exist differences between the tax bases and net carrying amounts of assets and liabilities that would give rise to a deferred tax asset or liability. The balance sheet does not reflect the potential income tax liability statement as expense.

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Note 2 Receivables and advance payments

(EUR)

	12/31/2018	Breakdown by residual maturity	
		during 12 months	1 - 5 years
Trade receivables	117,933	117,933	0
Tax advances and recoveries	13	13	0
Other claims	26,274	24,286	1,988
Government target funding receivables	22,138	22,138	0
Total claims and prepayments	166,358	164,370	1,988
	12/31/2017	Breakdown by residual maturity	
		during 12 months	1 - 5 years
Trade receivables	101,782	101,782	0
Tax advances and recoveries	3,540	3,540	0
Other claims	20,362	18,374	1,988
Government target funding receivables	7,842	7,842	0
Total claims and prepayments	133,526	131,538	1,988

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Note 3 Property, plant and equipment

(EUR)

					TOTAL
	Vehicles	Computers and computer systems	Machinery and equipment	Other equipment	
12/31/2016	TOTAL				
Acquisition cost	82,409	22,080	104,489	18,599	123,088
Accumulated depreciation	-31,238	-17,055	-48,293	-17,137	-65,430
Residual value	51,171	5,025	56,196	1,462	57,658
Purchases and improvements	52,500	2,159	54,659	1,364	56,023
Depreciation charge	-14,694	-2,850	-17,544	-957	-18,501
12/31/2017	TOTAL				
Acquisition cost	129,783	24,239	154,022	19,963	173,985
Accumulated depreciation	-40,806	-19,905	-60,711	-18,094	-78,805
Residual value	88,977	4,334	93,331	1,869	95,180
Purchases and improvements	0	5,194	5,194	0	5,194
Depreciation charge	-1,226	-3,036	-4,262	-740	-5,002
Sales	-87,751	0	-87,751	0	-87,751
12/31/2018	TOTAL				
Acquisition cost	0	29,433	29,433	19,963	49,396
Accumulated depreciation	0	-22,941	-22,941	-18,834	-41,775
Residual value	0	6,492	6,492	1,129	7,621

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Note 4 Debts and prepayments

(EUR)

	12/31/2018	
		during 12 months
Debts to suppliers	1,866	1,866
Trade payables	31,537	31,537
Tax arrears	32,126	32,126
Other debts	4,700	4,700
Advances received	1,500	1,500
Total debts and advances	71,729	71,729
	12/31/2017	during 12 months
Debts to suppliers	13,063	13,063
Trade payables	25,132	25,132
Tax arrears	38,132	38,132
Other debts	6,080	6,080
Advances received	10,000	10,000
Total debts and advances	92,407	92,407



**Note 5 Revenue**

(EUR)

	2018	2017
Sales revenue by geographical area		
Sales to EU countries		
Estonia	266,888	400,478
Sales to EU countries, other	808,864	710,832
Sales to European Union countries, total	1,075,752	1,111,310
Sales outside the European Union		
Sales outside EU countries, total	6,000	61,730
Total sales revenue	1,081,752	1,173,040
Revenue by activity		
EMTAK 70221	1,081,752	1,173,040
Total revenue	1,081,752	1,173,040

Note 6 Other operating income

(EUR)

	2018	2017
Proceeds from public target funding	110,090	123,535
Other	395	1,736
Total other operating income	110,485	125,271

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Note 7 Miscellaneous operating expenses

(EUR)

	2018	2017
Rent and rent	-27,851	-23,717
Miscellaneous office expenses	-11,943	-9,057
Expenditure on doubtful receivables	-3,600	-9,085
IT and communication costs	-18,673	-13,071
Other	-86,922	-67,850
Total miscellaneous operating expenditure	-148,989	-122,780

Note 8 Staff costs

(EUR)

	2018	2017
Wage costs	-292,962	-284,760
Social taxes	-99,021	-96,248
Total labor costs	-391,983	-381,008
Average number of employees (FTE)	12	13

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Digital signatures of the report

Report Completion Date is 10/01/2019

Invent Baltics OÜ (registry code: 11204757) 01.01.2018 - 31.12.2018 the financial statements are accurate electronically confirmed by:

Name of signatory	The role of the signer	Time of digital signature
Tõnis Eerne	Board member	6/30/2019

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Profit Allocation Proposal

(EUR)

	12/31/2018
Retained earnings (loss)	169,830
Profit (loss)	388,440
TOTAL	558,270
Allocation	
Dividends	441,210
Retained earnings (loss) of previous periods	117,060
Together	558,270





Breakdown of turnover by economic activity

Field of activity	EMTAK code	Sales revenue (EUR)	% Revenue	Main activity
Business consultancy and other management consultancy	70221	1,081,752	100.00%	Yes

Communication means

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