



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2018 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 915 916 503
Organisasjonsform: Aksjeselskap
Foretaksnavn: MONITOR POWER SYSTEMS AS
Forretningsadresse: Stubbesetlie 2
2960 RØN

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: Bjorn Q Aaserod
Dato for fastsettelse av årsregnskapet: 28.06.2019

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, 06.11.2020



Resultatregnskap

Beløp i: NOK	Note	2018	2017
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		0	0
Annen driftsinntekt		0	0
Sum inntekter		0	0
Kostnader			
Endring i beholdning av varer under tilvirkning og ferdig tilvirkede varer		0	0
Endring i beholdning av egentilvirkede anleggsmidler		0	0
Varekostnad		0	0
Lønnskostnad		0	0
Avskrivning på varige driftsmidler og immaterielle eiendeler		0	0
Nedskrivning av varige driftsmidler og immaterielle eiendeler		0	0
Annen driftskostnad	3	12 250	68 352
Sum kostnader	3	12 250	68 352
Driftsresultat		-12 250	-68 352
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap og tilknyttet selskap		0	0
Inntekt på andre investeringer		0	0
Renteinntekt fra foretak i samme konsern		0	
Annen renteinntekt	4	24	162
Annen finansinntekt		0	0
Verdiøkning andre finansielle instrumenter vurdert til virkelig verdi		0	0
Sum finansinntekter	4	24	162
Verdireduksjon andre finansielle instrumenter vurdert til virkelig verdi		0	0
Nedskrivning av finansielle eiendeler		0	0
Rentekostnad til foretak i samme konsern		0	0
Annen rentekostnad		0	0
Annen finanskostnad	4	684	491
Sum finanskostnader		684	491



Resultatregnskap

Beløp i: NOK	Note	2018	2017
Netto finans		-660	-329
Ordinært resultat før skattekostnad		-12 910	-68 681
Skattekostnad på ordinært resultat		0	0
Ordinært resultat etter skattekostnad		-12 910	-68 681
Ekstraordinære poster		0	0
Skattekostnad på ekstraordinært resultat		0	0
Årsresultat		-12 910	-68 681
Minoritetsinteresser		0	0
Årsresultat etter minoritetsinteresser		-12 910	-68 681
Andre resultatkomponenter for IFRS-foretak	2	0	0
Sum resultatkomponenter for IFRS-foretak	2	0	0
Totalresultat		-12 910	-68 681
Overføringer og disponeringer			
Overføring til/fra fond		0	0
Ordinært utbytte		0	0
Tilleggsutbytte		0	0
Ekstraordinært utbytte		0	0
Konsernbidrag		0	0
Avgitt konsernbidrag		0	0
Fondsemisjon		0	0
Udekket tap		0	0
Overføringer til/fra annen egenkapital		0	0
Sum overføringer og disponeringer		0	0



Balanse

Beløp i: NOK	Note	2018	2017
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Forskning og utvikling		0	0
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter		0	0
Utsatt skattefordel		0	0
Goodwill		0	0
Sum immaterielle eiendeler		0	0
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom		0	0
Maskiner og anlegg		0	0
Skip, rigger, fly og lignende		0	0
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende		0	0
Sum varige driftsmidler		0	0
Finansielle anleggsmidler			
Investering i datterselskap		0	0
Investering i annet foretak i samme konsern		0	0
Lån til foretak i samme konsern		0	0
Investeringer i tilknyttet selskap		0	0
Lån til tilknyttet selskap og felles kontrollert virksomhet		0	0
Investeringer i aksjer og andeler		0	0
Obligasjoner		0	0
Andre fordringer		0	0
Sum finansielle anleggsmidler		0	0
Sum anleggsmidler		0	0
Omløpsmidler			
Varer			
Varer		0	0
Sum varer		0	0
Fordringer			



Balanse

Beløp i: NOK	Note	2018	2017
Kundefordringer		0	0
Andre fordringer		0	0
Konsernfordringer		0	0
Krav på innbetaling av selskapskapital		0	0
Sum fordringer		0	0
Investeringer			
Aksjer og andeler i foretak i samme konsern		0	0
Markedsbaserte aksjer		0	0
Markedsbaserte obligasjoner		0	0
Andre markedsbaserte finansielle instrumenter		0	0
Andre finansielle instrumenter		0	0
Sum investeringer		0	0
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	6	266	23 270
Sum bankinnskudd, kontanter og lignende	6	266	23 270
Sum omløpsmidler	6	266	23 270
SUM EIENDELER	6	266	23 270

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Selskapskapital		30 000	30 000
Beholdning av egne aksjer		0	0
Overkurs		0	0
Annen innskutt egenkapital		0	0
Sum innskutt egenkapital		30 000	30 000

Opptjent egenkapital

Fond		0	0
Avsatt utbytte		0	0
Annen egenkapital		0	0
Udekket tap		88 483	75 573



Balanse

Beløp i: NOK	Note	2018	2017
Sum opptjent egenkapital		-88 483	-75 573
Sum egenkapital		-58 483	-45 573
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser		0	0
Utsatt skatt		0	0
Andre avsetninger for forpliktelser		0	0
Sum avsetninger for forpliktelser		0	0
Annen langsiktig gjeld			
Konvertible lån		0	0
Obligasjonslån		0	0
Gjeld til kredittinstitusjoner		0	0
Langsiktig konserngjeld		0	0
Ansvarlig lånekapital		0	0
Øvrig langsiktig gjeld		0	0
Sum annen langsiktig gjeld		0	0
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Konvertible lån		0	0
Sertifikatlån		0	0
Gjeld til kredittinstitusjoner		0	0
Leverandørgjeld		0	0
Betalbar skatt		0	0
Skyldige offentlige avgifter		0	0
Utbytte		0	0
Kortsiktig konserngjeld		0	0
Annen kortsiktig gjeld		58 749	68 843
Sum kortsiktig gjeld		58 749	68 843
Sum gjeld		58 749	68 843
SUM EGENKAPITAL OG GJELD		266	23 270

POSTER UTENOM BALANSEN



Balanse

Beløp i: NOK	Note	2018	2017
Garantistillelser		0	0
Pantstillelser		0	0



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2018 - GENERELL INFORMASJON

Journalnummer: 2019 927789

Enheten

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Organisasjonsform: Aksjeselskap
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2960 RØN

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Konsern

Morselskap i konsern: Nei

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årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Bjorn Q Aaserod
Dato for fastsettelse av årsregnskapet: 28.06.2019

Revisjon

Årsregnskapet er utarbeidet av ekstern
autorisert regnskapsfører: Ja
Ekstern autorisert regnskapsfører har i
løpet av regnskapsåret bistått ved den
løpende regnskapsføringen eller utført
andre tjenester for selskapet enn å
utarbeide årsregnskapet: Ja

Grunnlag for avgivelse

År 2018: Årsregnskap er elektronisk innlevert.
År 2017: Tall er hentet fra elektronisk innlevert årsregnskap fra 2018.

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Brønnøysundregistrene, 21.08.2019

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: 915 916 503
MONITOR POWER SYSTEMS AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2018	2017
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		0	0
Annen driftsinntekt		0	0
Sum inntekter		0	0
Kostnader			
Endring i beholdning av varer under tilvirkning og ferdig tilvirkede varer		0	0
Endring i beholdning av egentilvirkede anleggsmidler		0	0
Varekostnad		0	0
Lønnskostnad		0	0
Avskrivning på varige driftsmidler og immaterielle eiendeler		0	0
Nedskrivning av varige driftsmidler og immaterielle eiendeler		0	0
Annen driftskostnad	3	12 250	68 352
Sum kostnader	3	12 250	68 352
Driftsresultat		-12 250	-68 352
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap og tilknyttet selskap		0	0
Inntekt på andre investeringer		0	0
Renteinntekt fra foretak i samme konsern		0	0
Annen renteinntekt	4	24	162
Annen finansinntekt		0	0
Verdiøkning andre finansielle instrumenter vurdert til virkelig verdi		0	0
Sum finansinntekter	4	24	162
Verdireduksjon andre finansielle instrumenter vurdert til virkelig verdi		0	0
Nedskrivning av finansielle eiendeler		0	0
Rentekostnad til foretak i samme konsern		0	0



Annen rentekostnad		0	0
Annen finanskostnad	4	684	491
Sum finanskostnader		684	491
Netto finans		-660	-329
Ordinært resultat før skattekostnad		-12 910	-68 681
Skattekostnad på ordinært resultat		0	0
Ordinært resultat etter skattekostnad		-12 910	-68 681
Ekstraordinære poster		0	0
Skattekostnad på ekstraordinært resultat		0	0
Årsresultat		-12 910	-68 681
Minoritetsinteresser		0	0
Årsresultat etter minoritetsinteresser		-12 910	-68 681
Andre resultatkomponenter for IFRS-foretak	2	0	0
Sum resultatkomponenter for IFRS-foretak	2	0	0
Totalresultat		-12 910	-68 681
Overføringer og disponeringer			
Overføring til/fra fond		0	0
Ordinært utbytte		0	0
Tilleggsutbytte		0	0
Ekstraordinært utbytte		0	0
Konsernbidrag		0	0
Avgitt konsernbidrag		0	0
Fondsemissjon		0	0
Udekket tap		0	0
Overføringer til/fra annen egenkapital		0	0
Sum overføringer og disponeringer		0	0



Organisasjonsnr: 915 916 503
MONITOR POWER SYSTEMS AS

BALANSE

<u>Beløp i: NOK</u>	<u>Note</u>	<u>2018</u>	<u>2017</u>
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Forskning og utvikling		0	0
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter		0	0
Utsatt skattefordel		0	0
Goodwill		0	0
Sum immaterielle eiendeler		0	0
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom		0	0
Maskiner og anlegg		0	0
Skip, rigger, fly og lignende		0	0
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende		0	0
Sum varige driftsmidler		0	0
Finansielle anleggsmidler			
Investering i datterselskap		0	0
Investering i annet foretak i samme konsern		0	0
Lån til foretak i samme konsern		0	0
Investeringer i tilknyttet selskap		0	0
Lån til tilknyttet selskap og felles kontrollert virksomhet		0	0
Investeringer i aksjer og andeler		0	0
Obligasjoner		0	0
Andre fordringer		0	0
Sum finansielle anleggsmidler		0	0
Sum anleggsmidler		0	0
Omløpsmidler			
Varer			
Varer		0	0
Sum varer		0	0
Fordringer			
Kundefordringer		0	0



Andre fordringer		0	0
Konsernfordringer		0	0
Krav på innbetaling av selskapskapital		0	0
Sum fordringer		0	0
Investeringer			
Aksjer og andeler i foretak i samme konsern		0	0
Markedsbaserte aksjer		0	0
Markedsbaserte obligasjoner		0	0
Andre markedsbaserte finansielle instrumenter		0	0
Andre finansielle instrumenter		0	0
Sum investeringer		0	0
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	6	266	23 270
Sum bankinnskudd, kontanter og lignende	6	266	23 270
Sum omløpemidler	6	266	23 270
SUM EIENDELER	6	266	23 270
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital		30 000	30 000
Beholdning av egne aksjer		0	0
Overkurs		0	0
Annen innskutt egenkapital		0	0
Sum innskutt egenkapital		30 000	30 000
Opptjent egenkapital			
Fond		0	0
Avsatt utbytte		0	0
Annen egenkapital		0	0
Udekket tap		88 483	75 573
Sum opptjent egenkapital		-88 483	-75 573
Sum egenkapital		-58 483	-45 573
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser		0	0
Utsatt skatt		0	0
Andre avsetninger for forpliktelser		0	0
Sum avsetninger for forpliktelser		0	0
Annen langsiktig gjeld			



Konvertible lån	0	0
Obligasjonslån	0	0
Gjeld til		
kredittinstitusjoner	0	0
Langsiktig konserngjeld	0	0
Ansvarlig lånekapital	0	0
Øvrig langsiktig gjeld	0	0
Sum annen langsiktig gjeld	0	0
Sum langsiktig gjeld	0	0
Kortsiktig gjeld		
Konvertible lån	0	0
Sertifikatlån	0	0
Gjeld til		
kredittinstitusjoner	0	0
Leverandørgjeld	0	0
Betalbar skatt	0	0
Skyldige offentlige		
avgifter	0	0
Utbytte	0	0
Kortsiktig konserngjeld	0	0
Annen kortsiktig gjeld	58 749	68 843
Sum kortsiktig gjeld	58 749	68 843
Sum gjeld	58 749	68 843
SUM EGENKAPITAL OG GJELD	266	23 270
POSTER UTENOM BALANSEN		
Garantistillelser	0	0
Pantstillelser	0	0



Organisasjonnr: 915 916 503
MONITOR POWER SYSTEMS AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall akøjer og aksjeeiere

<u>Aksjeklasse</u>	<u>Ant. aksjer</u>	<u>Pålydende</u>	<u>Bokført verdi</u>
Ordinære aksjer	30000.00	1.00	30000.00

<u>Aksjeeiere - fritekst</u>	<u>Antall</u>	<u>Eierandel</u>	<u>Aksjeklasse</u>
Cambridge Securities LLC	30000.00	100.00%	Ordinære aksjer

<u>Sum</u>	<u>Sum antall</u>	<u>Sum eierandel</u>
	30000.00	100.00%

Note

Lønn og ytelser

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	0.00	0.00

<u>Arbeidsgiveravgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	0.00	0.00

<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	0.00	0.00

<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	0.00	0.00

<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	0.00	0.00

Note

Ytelser til ledende personer
Er det gitt ytelser til ledende person: Nei

Ytelser til daglig leder

<u>Ytelser</u>	<u>Lønn</u>	<u>Pensj.forpl.</u>	<u>Andre godtgj.</u>
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Note



Ytelser til revisjon

<u>Revisjon</u>	<u>Årets</u>	<u>Fjorårets</u>
	0.00	0.00
<u>Andre tjenester</u>	<u>Årets</u>	<u>Fjorårets</u>
	0.00	0.00
<u>Sum godtgjørelse til revisor</u>	<u>Årets</u>	<u>Fjorårets</u>
	0.00	0.00

Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
0.00

Note

Lån og sikkerhetsstillelse til ledende personer og akajeeiere

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei



Monitor Power Systems AS

Financial Statements 2018, 2017 and 2016



Income statement and statement of comprehensive Income

<i>Amounts in NOK</i>	Note	2018	2017	2016
Administrative expenses	3	(12 250)	(68 352)	(1 440)
Net operating income/(loss)		(12 250)	(68 352)	(1 440)
Finance income		24	162	213
Finance costs		(684)	(491)	
Net financial income/(expense)	4	(660)	(329)	213
Net loss before income tax		(12 910)	(68 681)	(1 227)
Income tax expense	5	-	-	-
Net income/(loss) for the period		(12 910)	(68 681)	(1 227)

Statement of comprehensive income

<i>Amounts in NOK</i>	2018	2017	2016
Net income/(loss) for the period	(12 910)	(68 681)	(1 227)
Total comprehensive income for the period	(12 910)	(68 681)	(1 227)

**Statement of financial position**

<i>Amounts in NOK</i>	Note	2018	2017	2016	01.01.2016
ASSETS					
Current assets					
Cash and cash equivalents	6	266	23 270	23 107	24 334
Total current assets		266	23 270	23 107	24 334
Total assets		266	23 270	23 107	24 334
EQUITY					
Share capital		30 000	30 000	30 000	30 000
Retained earnings		(88 483)	(75 573)	(6 893)	(5 666)
Total equity		(58 483)	(45 573)	23 107	24 334
LIABILITIES					
Current liabilities					
Short-term loan and other payables	7	58 749	68 843	-	-
Total current liabilities		58 749	68 843		
Total equity and liabilities		266	23 270	23 107	24 334

Oslo, 28 June 2019

Board of Directors of Monitor Power Systems AS

Bjørn Qvarfordt Aaserød

Chairman of the Board of Directors

Knut Arne Svarteberg

Director



Statement of changes in equity

<i>Amounts in NOK</i>	Nominal share capital	Retained earnings	Total equity
Total equity as at 1 January 2016	30 000	(5 666)	24 334
Net income/(loss) for the period		(1 227)	(1 227)
Other comprehensive income for the period	-	-	-
Total equity as at 31 December 2016	30 000	(6 893)	23 107
Net income/(loss) for the period		(68 681)	(68 681)
Other comprehensive income for the period	-	-	-
Total equity as at 31 December 2017	30 000	(75 574)	(45 574)
Net income/(loss) for the period		(12 910)	(12 910)
Other comprehensive income for the period	-	-	-
Total equity as at 31 December 2018	30 000	(88 484)	(58 484)



Statement of cash flows

<i>Amounts in NOK</i>	Note	2018	2017	2016
Cash flows from operating activities				
Net income		(12,910)	(68,681)	(1,227)
Adjustment to reconcile net income:				
Increase (decrease) in current liabilities:				
Changes in accrual and other payables		(26,749)	26,749	-
Net cash inflow / (outflow) from operating activities		(39,659)	(41,932)	(1,227)
Cash flows from investing activities				
Net cash inflows (outflow) from investing activities				
		-	-	-
Cash flows from financing activities				
Proceeds from loan related party	10	16,655	42,094	-
Net cash inflow / (outflow) from financing activities		16,655	42,094	-
Net increase / (decrease) in cash and cash equivalents				
Cash and cash equivalents at the beginning of the financial year		23,270	23,107	24,334
Change in cash and cash equivalents		(23,004)	162	(1,227)
Cash and cash equivalents at end of year	6	266	23,270	23,108



Notes to the Financial Statements

Note 1: General Information

Monitor Power Systems AS (the "Company") is a Limited Company in Norway, and was incorporated in 2015. Its registered office address is Stubbesetlie 2, 2960 Røn

The company serves an administrative office and holding company. The company designs and develops turn-key, sustainable power generation systems and energy solutions in developing countries.

These financial statements have been approved for issuance by the board of directors on 28 June 2019, and are subject to approval by the Annual General Meeting (AGM) on 28 June 2019.

This is the first financial statements prepared in accordance with IFRS, see note 12 for more information.

As at 31 December 2018, company had negative equity. The company has received a letter from Bjørn Aaserud and Stubset AS, related parties, confirming that a repayment notice related to the short-term loans to related parties and accumulated interest will only be made provided the equity is rectified and the company is appropriately funded.

The company is also in the process to raise additional capital to develop its operations.

Note 2: General accounting principles

The general accounting policies applied in the preparation of these financial statements are set out below. Specific accounting principles are described in the relevant notes.

Basis for preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union (EU) and in accordance with the additional requirements following the Norwegian Accounting Act.

The financial statements have been prepared on a historical cost basis.

The financial statements are presented in NOK.

Foreign currency

These financial statements are presented in Norwegian Kroner, which is the Company's functional currency.

Foreign currency transactions are translated into the functional currency using the exchange rates at the transaction date. Monetary balances in foreign currencies are translated into the functional currency at the exchange rates on the date of the balance sheet. Foreign exchange gains and losses resulting from the settlement of such transactions, and from the translation of monetary assets and liabilities denominated in foreign currencies are generally recognized in the income statement.



Note 3: Expenses by nature

In the Income Statement, expenses are presented by function. The table below presents the expenses by nature

<i>Amounts in NOK</i>	2018	2017	2016
Professional Services	12 250	29 506	1 440
Other Expenses	-	38 846	-
Administrative Expenses	12 250	68 352	1 440

Note 4: Net financial income/ (expense)

<i>Amounts in NOK</i>	2018	2017	2016
Interest Income	24	162	213
Total Finance Income	24	162	213
Interest expense	(484)	-	-
Bank fees	(200)	(491)	-
Total Finance Expense	(684)	(491)	-
Net financial income/(expense)	(660)	(329)	213

Note 5: Tax expense

Accounting principles

Income tax expense for the period comprises current tax expense and deferred tax expense.

Tax is recognized in the income statement, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In these cases, the tax is also recognized in other comprehensive income or directly in equity.

Deferred tax assets and liabilities are calculated on the basis of existing temporary differences between the carrying amounts of assets and liabilities in the financial statements and their tax basis, together with tax losses carried forward at the balance sheet date. Deferred tax assets and liabilities are calculated based on the tax rates and tax legislation that are expected to apply when the assets are realized, or the liabilities are settled, based on the tax rates and tax legislation that have been enacted or substantially enacted on the balance sheet date. Deferred tax assets are recognized only to the extent



that it is probable that future taxable profits will be available, against which the assets can be utilized. Deferred tax assets and liabilities are not discounted. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities, and when the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

Specification of income tax

<i>Amounts in NOK</i>	2018	2017	2016
Income tax payable	-	-	-
Deferred tax income	-	-	-
Total income tax expense	-	-	-

Specification of tax effects of temporary differences

<i>Amounts in NOK</i>	2018	2017	2016
Tax losses carried forward	19 466	17 382	1 654
Total basis for deferred tax	19 466	17 382	1 654
Deferred tax asset not recognised	(19 466)	(17 382)	(1 654)
Deferred tax asset (+) / liability (-)	-	-	-

Capitalization of deferred income tax assets is subject to strict requirements in respect of the ability to substantiate sufficient taxable profit will be available against which the unused tax losses can be utilized. Based on these requirements, no deferred tax asset has been recognized.

The tax rate changed from 23% to 22% effective as of 1 January 2018. In 2017 the tax rate was changed from 24% to 23% effective as of 1 January 2018.

Reconciliation of effective tax rate

<i>Amounts in NOK</i>	2018	2017	2016
Net loss before tax	(12 910)	(68 681)	(1 227)
Expected income tax assessed at the tax rate 23% (24%)	2 969	16 483	294
<i>Adjusted for tax effect of the following items:</i>			
Permanent differences	-	-	6 625
Change in not recognised deferred tax asset/valuation allowance *)	(2 969)	(16 483)	(6 919)
Total income tax expense	-	-	-
<i>Effective income tax rate</i>	0 %	0 %	0 %

*Absorbs also the differences in tax rates for tax expenses and tax balances and are as a consequence not directly comparable with deferred tax assets not recognized above.



Note 6: Cash and cash equivalents

<i>Amounts in NOK</i>	2018	2017	2016	01.01.2016
Bank deposits	266	23 270	23 107	24 334
Cash and cash equivalents	266	23 270	23 107	24 334

All cash and cash equivalents are bank deposits.

Note 7: Short-term loan and other payables

Accounting principles

Short-term loan are initially recognized at fair value, and subsequently measured at amortized cost using the effective interest method, if the amortization effect is material.

Description

<i>Amounts in NOK</i>	2018	2017	2016	01.01.2016
Other payables	-	26 749	-	-
Short term loan to related party	58 749	42 094	-	-
Total trade and other payables	58 749	68 843	-	-

Note 8: Share capital

	Number of shares	Share capital in NOK
Balance as of 1 January 2016	30 000	30 000
Issued during the year	-	-
Balance as of 31 December 2016	30 000	30 000
Issued during the year	-	-
Balance as of 31 December 2017	30 000	30 000
Issued during the year	-	-
Balance as of 31 December 2018	30 000	30 000

The share capital is fully paid.



Note 9: Risk management

Categories of financial liabilities

Amounts in NOK	Category	2018	2017	2016
<i>Financial liabilities:</i>				
Short-term loan to related party	Measured at amortized cost	58 749	42 094	-
Total financial liabilities		58 749	42 094	-

The carrying amount of all of the current financial liabilities is approximately equal to fair value since these instruments have a short term to maturity, and thus the time value is not material.

Financial risk

The company has had limited operation in 2018 and has been funded by its owner. The Board of Directors is implementing Risk Management procedures for 2019 when it is expected to commence substantial operating activities.

Liquidity risk

Liquidity risk is the risk of being unable to pay financial liabilities as they come due. The company's approach to managing liquidity risk is to ensure that it will always have sufficient liquidity to meet its financial liabilities as they come due.

Note 10: Related parties

The related party is representing a loan from Chairman and from the company owned by the Chairman, who have paid various expenses on behalf of the company.

Amounts in NOK	2018	2017	2016
Short-term loan to related companies			
Bjørn Aaserud	55 000	-	-
Stubeset AS	3 749	42 094	-
Interest expense			
Stubeset AS	484	-	-



Note 11: Events after the balance sheet date

In the period between 31 December 2018 and the date of these financial statements, the board of directors is not aware of any matter or circumstance not otherwise dealt with in this report that has significantly affected, or may significantly affect, the operations of the Company.

Note 12: Implementation of IFRS

For the periods presented in these financial statements, the activities in the company has been very limited. There are no IFRS implementation differences to report or disclose. 1 January 2016 was the Company's transition date for conversion from Norwegian Accounting Principles to IFRS.

Note 13: New and amended standards not yet adopted by the Company

New standards and interpretations not yet adopted by the group

There are a number of standards, amendments to standards, and interpretations which have been issued by the IASB that are effective in future accounting periods that the group has decided not to adopt early. The most significant is described below.

IFRS 16 Leases (effective date 1 January 2019 and approved by the EU)

IFRS 16 was issued in January 2016. It will result in almost all leases being recognized on the balance sheet by lessees, as the distinction between operating and finance leases is removed. Under the new standard, an asset (the right to use the leased item) and a financial liability to pay rentals are recognized. The only exceptions are short-term (less than 12 months) and low-value leases.

As there are not lease agreements in the Company per 1 January 2019 there will be no implementation effects, however the Company will monitor the development and consider IFRS 16 when agreements are entered into.

IASB has also issued several small changes and clarifications in several different standards where the changes have not yet been implemented or approved by the EU.

There are no other standards that are not yet effective and that would be expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.



To the General Meeting of Monitor Power Systems AS

Independent Auditor's Report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Monitor Power Systems AS which comprise the Statement of financial position as at 31 December 2018, Income statement and statement of comprehensive income, Statement of changes in equity and Statement of cash flows 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 present fairly, in all material respects, the financial position of the Company as at 31 December 2018, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by EU.

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.

Responsibilities of the Board of Directors for the Financial Statements

The Board of Directors (management) is responsible for the preparation in accordance with law and regulations, including fair presentation of the financial statements in accordance with International Financial Reporting Standards as adopted by the EU, 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 ISAs will always detect a material misstatement when it

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Independent Auditor's Report - Monitor Power Systems AS

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.

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to <https://revisorforeningen.no/revisjonsberetninger>

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.

Oslo, 29 June 2019

PricewaterhouseCoopers AS

Thomas Whyte Gaardsø
State Authorised Public Accountant

(2)



To the General Meeting of Monitor Power Systems AS

Independent Auditor's Report

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Independent Auditor's Report - Monitor Power Systems AS

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Oslo, 29 June 2019

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Independent Auditor's Report - Monitor Power Systems AS

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Oslo, 29 June 2019
PricewaterhouseCoopers AS


Thomas Whyte Gaardsø
State Authorised Public Accountant



**PROTOKOLL FRA STYREMØTE
I
MONITOR POWER SYSTEMS AS**

Den 28. juni 2019 ble det avholdt styremøte i Monitor Power Systems AS (org.nr. 915 916 503). Styrets leder hadde vurdert og kommet til at styremøte kunne avholdes som et telefonstyremøte.

Til stede var samtlige styremedlemmer:

- Bjørn Qvarfordt Aaserød, styreleder
- Knut Arne Svarteberg

Styret var dermed beslutningsdyktig. Styrets leder ledet møtet.

Det var ingen innvendinger til innkallingen, dagsordenen eller at møtet ble holdt som telefonstyremøte. Møtet ble erklært for lovlig satt.

Følgende saker forelå til behandling:

1 Godkjenning av regnskap for 2016, 2017 and 2018

Styreleder presenterte regnskapene i detalj. Styret godkjente regnskapene uten bemerkninger.

Det forelå ingen flere saker til behandling. Protokollen ble sirkulert og undertegnet, hvoretter møtet ble hevet.

New York/Aal, 28. juni 2019


Bjørn Qvarfordt Aaserød


Knut Arne Svarteberg

M 2018848 3



Skatteetaten

Vår dato 11.03.2019	Din/Deres dato 06.03.2019	Saksbehandler Torstein Kinden Helleland
800 80 000 Skatteetaten.no	Din/Deres referanse M 2510145.5	Telefon 22078139
Org.nr 974761076	Vår referanse 2019/5494989	Postadresse Postboks 9200 Grønland 0134 OSLO

ADVOKATFIRMAET HJORT DA
Postboks 471 Sentrum
0105 OSLO

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Monitor Power Systems AS, org.nr. 915 916 503

Vi viser til deres brev av 6. mars 2019 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Monitor Power Systems AS.

Skattedirektoratet gir på bakgrunn av en konkret vurdering Monitor Power Systems AS 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;

Selskapet er 100 % eid av Cambridge Group Holdings LLC, DOS ID 5442145, som er et amerikansk selskap med forretningsadresse 110 W 40th Street, New York, USA. Det planlegges at Selskapet skal erverve og etablere utenlandske heleide selskap som skal drive konsernets internasjonale virksomhet innen produksjon og salg av elektrisk kraft. Selskapet vil da inngå i et internasjonalt konsern.

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 selskapet er eid av et utenlandsk selskap. Eierkretsen er begrenset. Selskapet inngår i et internasjonalt konsern. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Henning Stokke
seniorrådgiver
Juridisk avdeling
Skattedirektoratet

Torstein Kinden Helleland

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.