



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2014 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 942 542 887
Organisasjonsform: Aksjeselskap
Foretaksnavn: JACOBSEN ELEKTRO AS
Forretningsadresse: Sankt Hallvards vei 3
3414 LIERSTRANDA

Regnskapsår

Årsregnskapets periode: 01.01.2014 - 31.12.2014

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Johan Svendsen
Dato for fastsettelse av årsregnskapet: 24.04.2015

Grunnlag for avgivelse

År 2014: Årsregnskapet er elektronisk innlevert
År 2013: Tall er hentet fra elektronisk innlevert årsregnskap fra 2014

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, 11.10.2019



Resultatregnskap

Beløp i: NOK	Note	2014	2013
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		790 750 770	902 885 960
Sum inntekter		790 750 770	902 885 960
Kostnader			
Prosjektkostnader		665 772 186	764 250 537
Lønnskostnad		25 034 812	33 697 627
Avskrivning av driftsmidler og immaterielle eiendeler		808 798	1 471 439
Annen driftskostnad		72 913 076	45 089 965
Sum kostnader		764 528 872	844 509 568
Driftsresultat		26 221 897	58 376 393
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		2 991 335	1 817 101
Annen renteinntekt		3 188 620	249 270
Annen finansinntekt		45 081 640	12 293 083
Sum finansinntekter		51 261 595	14 359 454
Annen rentekostnad		9 353 062	3 875 573
Annen finanskostnad		6 133 083	6 857 601
Sum finanskostnader		15 486 145	10 733 174
Netto finans		35 775 450	3 626 280
Ordinært resultat før skattekostnad		61 997 347	62 002 673
Skattekostnad på ordinært resultat		16 775 691	17 381 956
Ordinært resultat etter skattekostnad		45 221 657	44 620 716
Årsresultat		45 221 656	44 620 717
Totalresultat		45 221 657	44 620 716
Overføringer og disponeringer			
Utbytte			2 300 000



Resultatregnskap

Beløp i: NOK	Note	2014	2013
Konsernbidrag		12 500 000	
Avsatt til annen egenkapital		32 721 656	42 320 717
Sum overføringer og disponeringer		45 221 656	44 620 717



Balanse

Beløp i: NOK	Note	2014	2013
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel		566 813	566 813
Sum immaterielle eiendeler		566 813	566 813
Varige driftsmidler			
Tomter, bygninger o.a. fast eiendom		8 000 000	8 000 000
Maskiner og anlegg		881 765	1 170 545
Driftsløsøre, inventar o.a. utstyr		1 314 631	2 034 557
Sum varige driftsmidler		10 196 397	11 205 102
Finansielle anleggsmidler			
Investering i datterselskap		71 400	71 400
Lån til foretak i samme konsern		93 316 723	42 402 474
Sum finansielle anleggsmidler		93 388 123	42 473 874
Sum anleggsmidler		104 151 332	54 245 789
Omløpsmidler			
Varer			
Sum varer		26 312 501	26 584 204
Fordringer			
Kundefordringer		204 375 645	264 214 976
Utført, ikke fakturert produksjon		153 794 510	96 398 602
Andre kortsiktige fordringer		9 517 147	41 967 081
Aktiverte kontraktskostnader		47 287 109	57 863 061
Konsernfordringer		12 749 512	14 641 974
Sum fordringer		427 723 923	475 085 694
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter o.l.		37 766 830	106 447 428
Sum bankinnskudd, kontanter og lignende		37 766 830	106 447 428
Sum omløpsmidler		491 803 253	608 117 326



Balanse

Beløp i: NOK	Note	2014	2013
SUM EIENDELER		595 954 586	662 363 115
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital		6 000 000	6 000 000
Overkurs		6 324 683	6 324 683
Annen innskutt egenkapital		1 236 475	1 236 475
Sum innskutt egenkapital		13 561 158	13 561 158
Opptjent egenkapital			
Annen egenkapital		187 401 220	154 679 564
Sum opptjent egenkapital		187 401 220	154 679 564
Sum egenkapital		200 962 378	168 240 722
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser		35 709	71 417
Utsatt skatt		33 856 359	17 080 668
Sum avsetninger for forpliktelser		33 892 068	17 152 085
Annen langsiktig gjeld			
Sum langsiktig gjeld		33 892 068	17 152 085
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner		111 482 556	7 485 511
Leverandørgjeld		112 994 285	224 346 767
Skyldig offentlige avgifter		8 628 835	10 592 119
Utbytte			2 300 000
Kortsiktig konserngjeld		12 500 000	1 015 721
Annen kortsiktig gjeld		26 184 272	18 140 802
Fakturert, ikke utført produksjon		89 310 193	213 089 387
Sum kortsiktig gjeld		361 100 141	476 970 307



Balanse

Beløp i: NOK	Note	2014	2013
Sum gjeld		394 992 209	494 122 392
SUM EGENKAPITAL OG GJELD		595 954 587	662 363 114



21 MARS 2014



Skattedirektoratet

Saksbehandler
Rune Tystad

Deres dato
13.03.2014

Vår dato
19.03.2014

Telefon
977 59 484

Deres referanse
SBR

Vår referanse
2014/179175

ADVOKATFIRMAET PRICEWATERHOUSECOOPERS AS
Postboks 748 Sentrum
0106 OSLO

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Jacobsen Elektro Holding AS med datterselskaper

Vi viser til deres brev av 13. mars 2014 hvor dere søker om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for

Jacobsen Elektro Holding AS,	org.nr. 935 374 324
Jacobsen Elektro AS,	org.nr. 942 542 887
Jelcem AS,	org.nr. 997 761 391
Jarlsø AS,	org.nr. 996 804 623
Jelco AS,	org.nr. 973 194 607
JEL Oil & Gas AS,	org.nr. 989 127 829
JJG Holding AS,	org.nr. 912 748 529.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering de ovennevnte selskapene tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at 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

Jacobsen Elektro Holding AS med datterselskaper (heretter Jacobsen Elektro) er et norskeiet konsern med fem forretningsområder organisert som datterselskaper: Jacobsen Elektro AS, Jelcem AS, Jarlsø AS, Jelco AS, med datterselskapet JJG Holding AS, og JEL Oil & Gas AS. Jacobsen Elektro Holding AS er eiet med 99,5 % av Svetek Holding AS. Konsernets hovedaktivitet er leveranse av nøkkelferdige elektrotekniske løsninger, herunder transformator- og kraftstasjoner. Selskapets forretningsidé er å levere løsningene i utviklingsland som har et stort behov for elektroteknisk infrastruktur. I dag er 90 % av selskapets kunder utenlandske - primært afrikanske private- og offentlige aktører. Selskapets leveranser, herunder oppføringen av kraftstasjoner og transformatorer, skjer således primært til- og i utlandet. Ettersom selskapet i hovedsak opererer i utlandet, er 95 % av selskapets leverandører også utenlandske. Utenlandske finansieringsinstitusjoner finansierer mesteparten av konsernets prosjekter i utlandet. Av selskapets 140 ansatte er 70 utenlandske. For øvrig leies det også inn lokal arbeidskraft der de tekniske anleggene bygges. Ettersom Jacobsen Elektro i hovedsak driver virksomhet i utlandet, og de aller fleste regnskapsbrukerne ikke snakker eller leser norsk, må selskapet i tillegg til de norske-, utarbeide engelske versjoner av årsregnskapet og årsberetningen.

Postadresse
Postboks 9200 Grønland
0134 Oslo

Besøksadresse: Sentralbord
Se www.skatteetaten.no 800 80 000
Org.nr: 996250318 Telefaks
E-post: skatteetaten.no@sendepost 22 17 08 60



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.

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at konsernet er eiet med 99,5 % av et annet norsk selskap og at eierkretsen dermed er begrenset. Videre er det vektlagt at 90 % av selskapets kunder er utenlandske og at selskapet i hovedsak opererer i utlandet.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Torstein Kinden Helleland
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Rune Tystad



Annual Report for 2014

Jacobsen Elektro AS

- **Board of Directors Report**
- **Profit & Loss Accounts**
- **Balance Sheet**
- **Cash Flow Statement**
- **Notes**
- **Auditor's Report**



THE BOARD OF DIRECTORS REPORT 2014

1. Areas of activity

Jacobsen Elektro AS is a project-based company with Africa, Asia and Eastern Europe as its key export markets. The Company specialises in the supply of new or refurbished transformer stations, as well as the construction of power plants. The Company's strategy is to assume total responsibility by supplying turnkey plants. The Company wishes to reinforce its position in the field of renewable energy and has recently carried out upgrading of existing hydroelectric plants in Tanzania.

The international projects are financed mainly via guarantees from GIEK or similar institutions as an important and integral part of the total project. The Company also engages in open bid projects with financing from a variety of sources. In addition, the Company has a strong focus on the sale of expertise through its consulting department for relay planning and services, including training activities in both domestic and international markets.

The Norwegian Energy market is in strong growth, and the Company has increased the focus on the Norwegian market, especially for turnkey projects for sub stations. In addition, the Company has a very strong position in the consultancy market for relay planning and service in the Norwegian market.

The Company's head office is in Lier, Norway.

2. Review of the year

Throughout 2014, the Company has been engaged in a number of projects. The most substantial being:

- Kinyerezi, Tanzania: The construction of a gas fired, 150 MW, power plant. The contract was effective in August 2013, and the work is expected to be finished by August 2015. Delay in date of finalizing the project is due to late payments from customer and consequently suspension periods during 2014. The customer has at this moment (March 2015) settled outstanding amounts.
- Ghana phase 2: Refurbishing and new building of substations and power lines. The project was completed in April 2014.
- Ghana Gridco: Construction of one new substation and extension of three existing substations. Expected completion date for the project is September 2015.
- Kvandal: The construction of a new substation in Kvandal Norway. This is the first EPC contract for a complete new substation for Statnett in Norway. The project is expected to be completed in October 2015.
- Liberia. Construction of an 18MW HFO Power Plant in Monrovia, Liberia. The contract was effective early 2014. We unfortunately had to stop all work with the project under a Force Majeure situation due to the Ebola outbreak. Force majeure started August 4th, 2014, and is still into force (March 2015). The Ebola situation has improved last months, and we expect to restart the project during 2015.
- Capacity Building and Repair of an existing Hydro Power Plant in Tanzania. The project is expected to be completed in Q4 2015.

In addition to the projects listed above, the Company has a framework agreement with Statnett, the government owned Norwegian system operator of the high voltage national grid, for the replacement and modernisation of control systems in a number of transformer stations. First phase (2010-2014) of the framework agreement was almost finalized during 2014. This agreement was renewed for another four years in April 2014, and the pilot station for the new framework agreement begun in 2014 and is expected to be finalized in May/June 2015. We have been nominated for the second station under the new framework agreement in March 2015.

The Company has also won several smaller projects for major distribution network owners in Norway in addition to the very strong position in the consultancy- and service market in Norway.

The activities in the Norwegian service and consultancy market have been very satisfactory in 2014, and the positive trend has continued in 2015.



3. Financials

3.1 Profit & Loss Accounts, Balance Sheet and Cash Flow Statement

Due to positive progress in all projects and a positive currency situation, the year 2014 turned out to be one of the best years in the history of the Company.

In 2014, Jacobsen Elektro AS had operating revenues of 790.8 MNOK compared to 902.9 MNOK the year before. The profit from ordinary activities before tax was 62 MNOK, same as previous year. The profit for the year after tax was 45.2 MNOK compared to 44.6 MNOK in the previous year.

The total balance as per 31.12.2014 was 595.9 MNOK compared to 662.4 MNOK in 2013. The difference is mainly due to less receivables and cash deposits compared to the year before.

The company's equity as per 31.12.2014 was 200.9 MNOK equal to 33.7% of the total balance.

Current assets were 491.8 MNOK equal to 82.4%. Short-term liabilities were 361.1 MNOK. The company has no long-term liabilities.

Net cash flow from operational activities was -107.8 MNOK compared to 125.5 MNOK in 2013. The difference between net cash flow from operational activities and operating profit (26.3 MNOK) is mainly due to a decrease in Trade Creditors.

The cash flow from investment was -0.4 MNOK and the cash flow from financing activities was 51.7 MNOK. The latter is mainly due to bank loan from CRDB with a maximum draft of 15 MUSD. The net change in liquid assets was thus -68.8 MNOK, compared to 82.1 MNOK in the previous year.

At the close of the year the company's holdings of bank deposits and liquid assets were 37.8 MNOK compared to 106.4 MNOK in 2013. This is due to a significant reduction in trade creditors.

The net profit for 2014 is somewhat higher than expected and in line with the result for 2013

The Board of Directors is of the opinion that the Annual Accounts and Annual Report provide a true and correct picture of the **Company's assets and liabilities, financial position and the profit/loss at the close of the accounting year 2014.**

3.2 Liquidity

Although the Company has experienced a number of late payments from one of their major customers, the progress in the ongoing projects progress have not suffered from this. The Company has a strong focus on collecting outstanding receivables and considers the situation to be under control. By the end of 2014, the Company had trade receivables amounting to 204 MNOK compared to 264 MNOK in 2013. The principle outstanding amount of 117 MNOK was paid early February 2015.

The cash deposit 31.12.2014 was 37.8 MNOK versus 106.4 MNOK in 2013.

4. Order backlog

Norway

The company's consulting and service activities, which are mainly focused on the Norwegian market, have had a very satisfactory influx of orders, and the positive trend has continued in 2015.

The renewed Frame Agreement with Statnett for control and protection systems in Norway has an estimated value of 250-350 MNOK over a 4-year period.

The Kvandal substation project has an order backlog of 73.7 MNOK



Export Market

The major order backlog consists of the following:

Kinyerezi project 150MW Power plant (Tanzania):	167.3 MNOK
Gridco project substations (Ghana):	39.8 MNOK
LEC 18 MW Power plant (Liberia):	37.3 MNOK

At the close of the year, the Company had a total order backlog of approximately 670 MNOK

5. Market and future prospects

In addition to effective contracts, the Company has a pipeline of upcoming projects. Of these, the following are assessed to have a high degree of probability of realisation, such that development costs have been capitalised:

- Substation Project in Myanmar (13 substations/4 years agreement)
- Extension of Kinyerezi I Power Plant with additional 185 MW
- Power plant in Uganda
- Transmission in Albania
- Extension of Ubungo Power plant
- Power plant in Benin
- Power plant Ghana
- Transmission in Ghana
- Substation Project in Mozambique

Although expectations of future earnings and growth imply a considerable uncertainty, the **Board of Directors'** assessment is that the market in which the Company operates is very strong and represents a significant potential for the further growth and development of the Company.

No circumstances have occurred since the close of the financial year that influence the Company's **position** as shown for 31.12.2014.

The Board of Directors confirms that the premises for continued operations are present and that the accounts were prepared on this basis.

6. Financial risk

Jacobsen Elektro AS is exposed to considerable currency risk as a portion of the Company's expenses are in NOK, while a larger portion of the Company's **income is in other currencies**. The Company seeks to eliminate the exposure to exchange rate fluctuations that arise as a result of having different income and expense currencies in our projects, through contractual changes or financial hedging, and the currency risk can thus be considerably reduced for the individual projects. Further, the Company makes every effort to reduce the sum of currency fluctuation exposure in the individual projects by adapting the income and cost currencies to the highest degree possible.

Cash flow risk is linked to the uncertainty of timing of cash flows in the projects in conjunction with the Company's **excess liquidity**.

The risk of not receiving payment against trade receivables is deemed to be minor. As a general rule International trade receivables are secured by bank guarantees or similar arrangements with banks. The Norwegian trade receivables have an excellent payment record.

The Company had no currency hedging contracts per 31.12.2014.



7. The working environment

The Company has an excellent working environment with little distance between management and the employees characterized by the high level of teamwork, informal and effective decision-making processes and procedures. No accidents have occurred in the Company during 2014. The Company had a total of 439 days of absence due to illness, of these 367 days were long-term absence divided between 6 employees. The Company's total absence through illness was 2.41 %.

The Company is certified according to SA 8000 (Social Accountability) as the first company in the Nordic region. This certification confirms the Company's responsibility regarding human rights including child labour, forced and compulsory labour, health and safety, freedom of association, discrimination and disciplinary practices, working hours and remuneration in all projects we are involved in, both international and domestic.

8. Equal opportunity

The average number of employees in the Company in 2014 was 62. The Company had 63 employees at the close of the year. Of these, 4 were women and 59 were men. The Company's policy is that equal salaries shall be paid for equal work. The Company's Board of Directors consists of 4 men.

9. The external environment

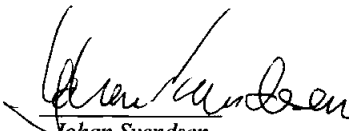
The Company generates low volumes of waste products in the form of waste oils and metals. Return arrangements have been established for metals, while environmental waste is sent to a receiving depot. Electronic equipment is returned in accordance with the applicable recycling arrangement. There is a requirement in connection with the financing of certain projects that an environmental study is prepared and approved with the subsequent requirements that are to be incorporated in HES routines in the individual projects. The Company hires external consultants to prepare the environmental studies. Apart from the above, the Company has not found it necessary to establish special arrangements to meet with environmental requirements stipulated by the authorities, customers or suppliers.

10. Appropriation of profit/loss for the year

The Board of Directors proposes the following appropriation of the net profit for the year:

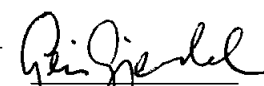
Transferred to other equity	32 721 656 NOK
Group contribution	12 500 000 NOK

Lier,


Johan Svendsen
Chairman of the Board


Clas-Eirik Strand
Member of the Board


Karl Johan Svendsen
Member of the Board


Geir Gjerndal
Member of the Board


Ole Kristian Ødegård
Managing Director



Jacobsen Elektro AS

INCOME STATEMENT

	Note	2014	2013
Revenue		790 750 770	902 885 960
Total revenue	14	790 750 770	902 885 960
Project expense	15	662 925 959	764 250 537
Change in stock of self-constructed fixed assets	4	-8 400	-719 044
Cost of good sold		2 854 628	5 786 049
Employee expense	16	25 034 812	33 697 608
Depreciation	1	808 798	588 172
Impairment charges	5	21 122 653	1 431 283
Other operating expenses	1, 16	51 790 423	39 474 962
Total operating expenses		764 528 873	844 509 567
Operating profit		26 221 897	58 376 393
Interest from group companies		2 991 335	1 817 101
Interest income		3 188 620	249 270
Other financial income	17	45 081 640	12 293 083
Interest to group companies		0	0
Interest expenses		9 353 062	3 875 573
Other financial expenses	17	6 133 083	6 857 601
Net financial income and expenses		35 775 450	3 626 280
Profit before tax		61 997 347	62 002 673
Income tax expense	13	16 775 691	17 381 956
Net profit or loss for the year		45 221 656	44 620 717
Transferred from retained earnings			
Transferred to retained earnings	10	32 721 656	42 320 717
Group contribution	10	12 500 000	0
Dividends	10	0	2 300 000

**Jacobsen Elektro AS**

BALANCE SHEET AT 31.12.

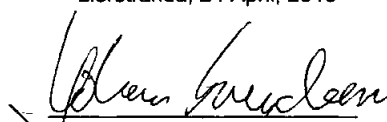
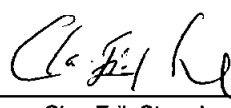
ASSETS	Note	2014	2013
Incurring withholding tax	13	566 813	566 813
Total intangible assets		566 813	566 813
Land, buildings and other property		8 000 000	8 000 000
Machinery and movables		881 765	1 170 545
Fixtures and fittings, tools, office machinery and equipment		1 314 631	2 034 557
Total tangible assets	1	10 196 396	11 205 102
Investments in subsidiaries	2	71 400	71 400
Loans to group companies	7,8	93 316 723	42 402 474
Total financial fixed assets		93 388 123	42 473 874
TOTAL FIXED ASSETS		104 151 332	54 245 789
Inventories	3, 4	26 312 501	26 584 204
Trade receivables	7, 8	204 375 645	264 214 976
Work in progress, not invoiced	6	153 794 510	110 773 912
Other receivables group companies	8	12 749 512	35 274 535
Other receivables		9 517 147	6 959 209
Activated contractual cost	5	47 287 109	57 863 061
Total receivables		427 723 923	475 085 693
Cash and bank deposits	9	37 766 830	106 447 428
TOTAL CURRENT ASSETS		491 803 254	608 117 325
TOTAL ASSETS		595 954 586	662 363 114

**Jacobsen Elektro AS**

BALANCE SHEET AT 31.12.

EQUITY AND LIABILITIES	Note	2014	2013
Share capital	10, 11	6 000 000	6 000 000
Share premium	10	6 324 683	6 324 683
Other paid-in equity	10	1 236 475	1 236 475
Total paid-in equity		13 561 158	13 561 158
Retained earnings		187 401 220	154 679 564
Total retained earnings	10	187 401 220	154 679 564
TOTAL EQUITY		200 962 378	168 240 722
Pension liabilities	12	35 709	71 417
Deferred tax	13	33 856 359	17 080 668
Total provisions		33 892 068	17 152 085
Liabilities to financial institutions	7	111 482 556	7 485 511
Trade creditors	8	112 994 285	224 346 767
Public duties payable		8 628 835	10 592 119
Dividends	10	0	2 300 000
Other short term liabilities group companies	8	12 500 000	1 015 721
Other short term liabilities		26 184 272	18 140 802
Invoiced, work in progress	6	89 310 193	213 089 387
Total short-term liabilities		361 100 140	476 970 307
TOTAL LIABILITIES		394 992 208	494 122 392
TOTAL EQUITY AND LIABILITIES		595 954 586	662 363 114

Lierstranda, 24 April, 2015


Johan Svendsen
Chairman of the Board of Directors
Geir Gjersdal
Member of the Board of Directors
Clas-Erik Strand
Member of the Board of Directors
Karl Johan Svendsen
Member of the Board of Directors
Ole Kristian Ødegård
Managing Director



Jacobsen Elektro AS

CASH FLOW STATEMENT

	2014	2013
Cash flow from operations		
Profit before income taxes	61 997 347	62 002 673
Taxes paid in the period	0	-575 315
Gain/loss from sale of fixed assets	-19 424	77 106
Depreciation	1 450 799	1 471 439
Change in inventory	271 703	-1 372 039
Change in trade debtors	16 818 733	-69 130 082
Change in trade creditors	-111 352 482	197 860 214
Differences in expensed pensions and payments in/out of the pension scheme	-35 708	-279 583
Change in work, not invoiced and change in invoiced, work in progress	-166 799 792	-13 747 114
Change in other provisions	69 237 132	-50 824 529
Net cash flow from operations	-128 431 692	125 482 770
Cash flow from investments		
Proceeds from sale of fixed assets	480 000	0
Purchase of fixed assets	-902 670	-9 992 475
Proceeds from sale of other investments	0	46 503
Net cash flow from investments	-422 670	-9 945 972
Cash flow from financing		
Proceeds from long and short term loans	0	202 894
Proceeds from long and short term loans group companies	-29 404 947	-11 567 112
Repayment of short and long term loans	0	0
Repayment of short and long term loans group companies	0	665 033
Net change in bank overdraft	103 997 045	-26 246 531
Payment of dividend	-2 300 000	0
Net cash flow from financing	72 292 098	-36 945 716
Exchange gains / (losses) on cash and cash equivalents	-12 118 335	3 507 702
Net change in cash and cash equivalents	-68 680 599	82 098 784
Cash and cash equivalents at the beginning of the period	106 447 428	24 348 644
Cash and cash equivalents at the end of the period	37 766 829	106 447 428



Jacobsen Elektro AS

Notes to the accounts for 2014

Accounting principles

The annual accounts have been prepared in accordance with the Accounting Act and accounting principles generally accepted in Norway.

Use of estimates

The preparation of financial statements in accordance with the Accounting Act requires the use of estimates. The application of the company's accounting principles also require management to apply assessments. Areas which contain such assessments, have a high degree of complexity, or where assumptions and estimates are significant for the financial statements, are described in the notes.

Subsidiaries

The purchase method of accounting is used to account for the acquisition of subsidiaries, associates and joint ventures. The investment is carried at cost price for the shares unless a write-down has been necessary. Group contributions, less tax, increase the cost price for the shares. Dividends/group contributions are recognized the same year as they are recognized in the subsidiary/associate/joint venture. When a dividend/group contribution materially exceeds retained earnings after the acquisition/purchase the exceeding amount is considered repayment of invested capital and reduces the value of the investment on the balance sheet.

Recognition of income – construction contracts

The Company's activities consist primarily of the execution of turnkey projects including design, engineering, procurement and construction. Most of the construction is conducted by subcontractors. Construction contracts are accounted for in accordance with NRS 2.

When the outcome of a construction contract can be estimated reliably and it is probable that the contract will be profitable, contract revenue is recognised over the period of the contract by reference to the stage of completion. Contract costs are recognised as expenses by reference to the stage of completion of the contract activity at the end of the reporting period. When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

When the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised only to the extent of contract costs incurred that are likely to be recoverable.

Variations in contract work, claims and incentive payments are included in contract revenue to the extent that may have been agreed with the customer and are capable of being reliably measured.

The group uses the 'percentage-of-completion method' to determine the appropriate amount to recognise in a given period.

The stage of completion is measured by reference to the contract costs incurred up to the end of the reporting period as a percentage of total estimated costs for each contract.

On the balance sheet, the group reports the net contract position for each contract as either an asset or a liability. A contract represents an asset where costs incurred plus recognised profits (less recognised losses) exceed progress billings; a contract represents a liability where the opposite is the case.

Recognition of income – other items

Income is recognised upon delivery. Services are recognised as income in accordance with the proportion of work performed.

Capitalised contract costs

Capitalised contract costs are recognised in accordance with NRS 2. Expenses incurred in connection with projects where management concludes that there is more than 50 % probability that the Company will sign a contract with the customer are capitalised at cost.

Proprietary projects

The Company has a number of proprietary projects at its own cost and risk that have commenced prior to the signing of a contract with the customer (proprietary projects). The book value of proprietary projects is the lowest value of production costs (historical cost) and market value. Proprietary projects is accounted for in accordance with NRS and included in inventory until it is sold.



Jacobsen Elektro AS

Notes to the accounts for 2014

Classification of balance sheet items

Assets intended for long term ownership or use have been classified as fixed assets. Assets relating to the trading cycle have been classified as current assets. Other receivables are classified as current assets if they are to be repaid within one year after the transaction date. Similar criteria apply to liabilities. First year's instalment on long term liabilities and long term receivables are, however, not classified as short term liabilities and current assets.

Purchase costs

The purchase cost of assets includes the cost price for the asset, adjusted for bonuses, discounts and other rebates received, and purchase costs (freight, customs fees, public fees which are non-refundable and any other direct purchase costs). Purchases in foreign currencies are reflected in the balance sheet at the exchange rate at the transaction date.

Fixed assets

Land is not depreciated. Fixed assets are valued at cost and reduced with cumulative amortisation and depreciation, using the straight-line method. When assets are sold, the cost and cumulative amortisation and depreciation are reversed in the accounts, and any gain or loss from the sale is booked in the income statement. The cost for the asset is the purchase price, including fees and taxes and direct purchasing costs related to enable the asset to be used. Expenses occurring after the asset is taken into use, like repairs and maintenance, are normally booked as costs in the income statement. If changes in the depreciation plan occur, the effect is distributed over the remaining depreciation period.

Asset impairments

Fixed assets that are depreciated are assessed for impairment when indicators exist that future earnings cannot justify the value in the balance sheet. An impairment loss measured as the difference between the balance sheet value and the recoverable amount is booked in the income statement. Recoverable amount is the higher of actual value less estimated selling costs and the utility value.

Previous impairment charges, except writedown of goodwill, are reversed in later periods if the conditions causing the write-down are no longer present.

Inventories

Inventories, including raw materials, are valued at the lower of cost and fair value less costs to sell after provisions for obsolete inventories. Inventories are measured using the FIFO principle. Finished goods and work in progress include variable costs and fixed costs that can be allocated to goods based on normal capacity. Obsolete inventories have been fully recognised as impairment losses.

Debtors

Trade debtors are recognised in the balance sheet after a provision for bad debt. The bad debt provision is made on the basis of an individual assessment of each debtor and an additional provision is made for other debtors to cover expected losses. Significant financial difficulties of customers, the likelihood that the customer will become bankrupt or experience financial restructuring, as well as postponements and insufficient payments, are all considered indicators that the debtors should be written down.

Other debtors, both current and long term, are recognised at the lower of nominal and net realisable value. Net realisable value is the present value of estimated future payments. When the effect of a writedown is insignificant for accounting purposes, this is not carried out. Provisions for bad debt are valued the same way as for trade debtors.

Foreign currencies

Assets and liabilities in foreign currencies are valued at the exchange rate on the balance sheet date. Exchange gains and losses relating to sales and purchases in foreign currencies are recognised as operating income and cost of goods sold. The functional and presentation currency is NOK.

Liabilities

Liabilities, with the exception of certain liability provisions, are recognised in the balance sheet at nominal amount.



Jacobsen Elektro AS

Notes to the accounts for 2014

Guarantee commitments

Provisions for warranty relating to completed sales are valued at the estimated cost of such work. The estimate is made on the basis of historical figures for guarantee work, but adjusted for expected differences due to, for instance, changes in quality assurance routines and changes in product range. The provision is recognised under 'Other short term liabilities' and changes in the provision are recognised in income.

Pensions

The company has various pension schemes. The pension schemes are financed through payments to insurance companies, with the exception of the early retirement pension scheme (AFP). The company has both defined contribution plans and defined benefit plans.

Taxes

The tax charge in the income statement includes both tax payable for the period and changes in deferred tax. Deferred tax is calculated at relevant tax rates on the basis of the temporary differences which exist between accounting and tax values, and any carryforward losses for tax purposes at the year-end. Tax enhancing or tax reducing temporary differences, which are reversed or may be reversed in the same period, have been eliminated. The disclosure of deferred tax benefits on net tax reducing differences which have not been eliminated, and carryforward losses, is based on estimated future earnings. The deferred tax liability and deferred tax asset which may be shown in the balance sheet are presented net.

The tax deduction related to group contributions given and the tax withheld on group contributions received are booked as a reduction of cost price or taken directly to equity, and are booked directly against tax in the balance sheet (offset against tax payable, as appropriate, or offset against deferred taxes, as appropriate).

Deferred tax is reflected at nominal value.

Cash flow statement

The cash flow statement is presented according to the indirect method. The term cash and cash equivalents includes: currency, bank deposits, and short-term, highly liquid investments with a maturity of three months or less at the time of purchase.



Jacobsen Elektro AS

Notes to the accounts for 2014

Note 1 Fixed assets

Fixed assets	Buildings and land	Machines	Movables	Total fixed assets
Purchase cost 01.01.	8 000 000	4 501 606	6 808 518	19 310 124
Additions	0	330 800	571 870	902 670
Disposals	0	0	460 576	460 576
Purchase cost 31.12.	8 000 000	4 832 406	6 919 812	19 752 218
Accumulated depreciation 31.12.	0	3 950 640	5 605 182	9 555 822
Net book value 31.12.	8 000 000	881 765	1 314 631	10 196 396
Depreciation expense		619 579	831 220	1 450 799
Project related cost (Note 15)				-642 001
Depreciation total				808 798
Expected useful life		5 years	3 - 5 years	
Depreciation method		Straight line	Straight line	

Annual rental of non-financial assets

Non-financial assets	Annual rent	
	2014	2013
Buildings	2 869 807	2 715 699

Lease agreements have been entered into for Ringeriksveien 16 and 20, Lierstranda, up to and including 30.06.2017. At 31.12.2014, this represents a non-recognised lease commitment of NOK 8 567 069.

Note 2 Subsidiaries, associated companies, and joint ventures

Investments in subsidiaries, associated companies and joint ventures are booked according to the cost method.

Subsidiaries	Location	Ownership/ voting right	Balance sheet value
Jacobsen Elektro Italia SRL	Italia	85 %	71 400
Balance sheet value 31.12.			71 400

There has not been any significant activity in Jacobsen Elektro Italia SRL in 2014



Jacobsen Elektro AS

Notes to the accounts for 2014

Note 3 Inventories		2014	2013
Raw materials		1 353 492	1 633 595
Proprietary projects	cf note 4	24 959 009	24 950 609
Total		26 312 501	26 584 204

There is no obsolete inventory

Note 4 Proprietary projects	
------------------------------------	--

(1) Benin, which concerns a power plant project of the type IPP (Independent Power Producer) where the Jacobsen Elektro Group will be responsible for the development, construction, operation and ownership. At 31.12.2012, there was a signed agreement, IA (Implementation Agreement), with the Benin authorities. Negotiations are ongoing at the time the accounts were submitted in connection with the signing of a PPA (Power Purchase Agreement) between the utility in Benin and a group company in the Jacobsen Elektro Group. The PPA is necessary for the implementation of the project.

(2) The Ubongo Extension that is related to the re-dimensioning of the plant in Ubongo, Tanzania, was delivered to the customer in the summer of 2012. Plant production is to be increased from 100 MW to 125 MW.

	2 014	2 013
Activated Benin	17 776 803	17 768 403
Activated Ubongo Extension	7 182 206	7 182 206
Total	24 959 009	24 950 609

Capitalised holding changes in proprietary projects in 2014 of NOK 8 400 (2013 of NOK 7 19 044) concern Benin.



Jacobsen Elektro AS

Notes to the accounts for 2014

Note 5 Capitalised contract expenses

	2014	2013
Capitalised contract expenses	47 287 109	57 863 061

Capitalised contract costs at 31.12.2014 encompass accrued costs relating to projects in Uganda against the same potential customer of approximately TNOK 27 500 (TNOK 47 400 at 31.12.2013). Other capitalised contract costs at 31.12.2014 relate to projects in Mozambique, Tanzania, Ghana and Albania.

Some projects that at 31.12.2013 were recognised as capitalised contract costs have been written down to NOK 0 at 31.12.2014 due to an assessment that there is less than 50 % probability that the projects will be implemented. The write-down is TNOK 22 122 in 2014.

Contracts	2014	2013
K UETCL	27 500 000	44 679 229
Myanmar sub stations	4 779 352	0
Edm	2 796 292	2 047 819
Stream oil & Gas - Delvina PP	0	3 943 424
Namawe Conversion (UETCL)	5 196 661	3 646 979
Nengo bridge HEPP (UETCL)	3 994 621	1 359 060
OST	743 230	557 055
ECG phase III	1 068 141	581 977
Statnett	0	830 109
Ubungo Extension	1 208 792	217 409
Total	47 287 109	57 863 061

Note 6 Long term contracts

Balance sheet value of projects	2014	2013
<i>Included in trade receivables</i>		
Work in progress, not invoiced	138 562 933	110 773 912
Retained payments according to contract	0	130 092
<i>Included in short term liabilities</i>		
Deferred income, invoiced amount in excess of earned	89 310 193	211 620 537
Income statement items related to projects	2014	2013
<i>Result of work in progress</i>		
Total income in the income statement	786 812 492	838 663 240
Estimated contract profit	125 009 160	104 309 875
<i>Loss-making long term contracts</i>		
Remaining production	0	0

All ongoing projects at 31.12.2014 have recognised profits. The degree of completion of all current projects at 31.12.2014 is calculated on the basis of the relationship between accrued project costs and estimated total project costs.

Contractual price adjustments:

In the summer of 2012, Jacobsen Elektro completed and handed over a 100 MW power plant to Tanzania Electric Supply Company Limited (Tanesco) in Ubungo, Tanzania. According to the contract, Jacobsen Elektro is entitled to a price adjustment if the effectiveness of the contract exceeded a certain date and the delay was caused by the customer. The price adjustment at 31.12.2014 is approximately 8,8 MUSD (65,7 MNOK) due to a delay of more than half a year caused by the customer.



Jacobsen Elektro AS

Notes to the accounts for 2014

Note 7 Receivables and liabilities

Trade receivables	2014	2013
Trade receivables at nominal value	229 778 344	264 516 976
Bad debts provision	-25 402 700	-302 000
Trade receivables in the balance sheet	204 375 645	264 214 976
Long term receivables which fall due later than one year	2014	2013
Other long term receivables	93 316 723	42 402 474
	2014	2013
Liabilities secured by collateral	0	7 485 511
<i>Balance sheet value of assets pledged as collateral:</i>		
Inventory	26 312 501	26 584 204
Trade receivables	204 375 645	264 214 976
Other receivables incl. receivables from group companies	22 266 658	42 402 474
Work in progress, not invoiced	153 794 510	110 773 912
Fixed assets	10 196 397	11 205 102
Bank deposits (unrestricted)	983 822	4 624 633
Bank deposits (restricted)	20 540 759	8 527 518
Total	438 470 292	468 332 819
<i>The assets are pledged as collateral for the following:</i>		
Bank overdraft	0	5 184 695
Contractor guarantees	98 349 368	83 283 200
Total	98 349 368	88 467 895

Loans and guarantee requirements (Covenants):

In the very beginning of 2015 Jacobsen Elektro changed main bank from Sparebanken Øst to Danske Bank. The loan and guarantee agreement with Danske Bank stipulates, amongst other things, minimum equity in Jacobsen Elektro of minimum MNOK 150 and minimum 20% of the total assets corrected for intangible assets and goodwill.

Note 8 Balances with group companies, etc.

	Other long term receivables		Other receivables		Trade receivables	
	2014	2013	2014	2013	2014	2013
Group companies	93 316 723	42 402 474	12 749 512	35 274 535	17 602 189	6 131 688
	Other long term liabilities		Other liabilities		Trade creditors	
	2014	2013	2014	2013	2014	2013
Group companies	0	0	12 500 000	1 015 721	2 213 000	2 967 400

Transactions with group companies:

Long-term receivable from JUPPCL are expected to be paid within ten years.

The Company has been invoiced a total of NOK 30 276 211 in purchased services from group companies included recharges of array.

The Company has invoiced a total of NOK 22 574 552 in services to group companies, included recharges of array.



Jacobsen Elektro AS

Notes to the accounts for 2014

Note 9 Restricted bank deposits, overdraft facilities

	2014	2013
Restricted bank deposits		
Withheld employee taxes	3 607 958	3 320 464
Other restricted bank deposits	16 932 800	5 207 053
Overdraft facilities granted	2014	2013
Unused bank overdraft	10 000 000	0

Note 10 Shareholders' equity

Equity	Share capital	Share premium	Other paid-in equity	Retained earnings	Total
Equity 01.01.	6 000 000	6 324 683	1 236 475	154 679 564	168 240 722
Profit for the year	0	0	0	45 221 656	45 221 656
Group Contribution	0	0	0	-12 500 000	-12 500 000
Dividends paid	0	0	0	0	0
Equity 31.12.	6 000 000	6 324 683	1 236 475	187 401 220	200 962 378

Note 11 Share capital and shareholder information

The parent company Jacobsen Elektro Holding AS has its registered offices in Ringeriksveien 16, 3414 Lierstranda, where the consolidated accounts which include the company can be obtained.

The share capital of NOK 6 000 000 consists of 6 000 000 shares with a nominal value of NOK 1 each.

List of shareholders at 31.12.	Number of shares	Ownership
Jacobsen Elektro Holding AS	5 988 000	99,8 %
Svein Haugen	6 000	0,1 %
Magnar S. Kristiansen	6 000	0,1 %
Total number of shares	6 000 000	100 %

Note 12 Pensions

OTP

According to the Norwegian Accounting Act §7-30a, the Company is required to contribute to the compulsory pension benefit program "Obligatorisk tjenestepensjon (OTP)". The benefit contribution is charged as an expense through the fiscal year.

The Company has entered into a contribution-based pension arrangement that covers 80 employees. The pension arrangements meet with the requirements of the Accounting Act. Pensions expense for the year was NOK 2 319 695.

CP

The Company participates in a LO/NHO arrangement that results in all employees having a choice to elect early retirement from the age of 62. There was a ruling which stated that this plan would be discontinued from February, 2010, and that it would only be possible to elect early retirement under the previous plan up until 31.12.2010. When the old plan was discontinued, a considerable funding deficit was identified. The deficit must be covered by the member companies continuing to make payments to the old plan for five years after discontinuation. The Company's share of the deficit is estimated to be NOK 35 708, which has been allocated accordingly in the financial statements. The Company had no active retirees under the old plan per 31.12.2014.

The previous CP plan was replaced by a new CP plan. The new CP plan includes, as opposed to the previous one, an arrangement that provides a life-long contribution option to the ordinary pension. Employees can choose to take out the new CP plan when reaching 62 years in age, including while they are employed, which will provide further accrual until the age of 67. The new CP plan is a contribution-based multi-company plan and is financed through premiums calculated as a percentage of wages. The plan is classified in the accounts as a contribution-based pension scheme where the premium is recognised as incurred and no provisions are made in the accounts.

Annual premium fees for the new and old CP plans total NOK 609 960.



Jacobsen Elektro AS

Notes to the accounts for 2014

Note 13 Taxes		
Calculation of deferred tax liability/asset		
	2014	2013
Temporary differences		
Fixed assets	-2 072 513	-1 865 268
Long term assets	6 125 477	117 591
Manufacturing contracts not completed at year end	170 410 000	157 166 000
Accounts receivable	-26 297 463	-899 198
Accrual AFP	-35 708	-71 417
Net temporary differences	148 129 793	154 447 708
Tax losses carried forward	-22 735 869	-91 185 970
Basis for deferred tax	125 393 924	63 261 738
Deferred tax	33 856 359	17 080 668
Withholding tax	-566 813	-566 813
Deferred tax in the balance sheet	33 289 546	16 513 856
Withholding tax refers to incurred, not yet paid tax for Uganda		
Basis for income tax expense, changes in deferred tax and tax payable		
Profit before tax	61 997 347	62 002 673
Permanent differences	134 839	280 392
Basis for the tax expense for the year	62 132 186	62 283 065
Change in temporary differences	6 317 915	-109 641 387
Change in loss carryforward	-68 450 101	47 358 322
Basis for tax payable in the income statement	0	0
+/- Group contributions received/given	0	0
Taxable income (basis for tax payable in the balance sheet)	0	0
Components of income tax expense		
Tax payable on this year's profit	0	0
Adjustment in respect of priors	0	0
Total tax payable	0	0
Change in deferred tax based on original tax rate	16 775 691	17 439 258
Change in deferred tax due to change in tax rate	0	-632 617
Withholding Tax	0	575 314
Tax expense	16 775 691	17 381 956
Reconciliation of the tax expense		
Profit before tax	61 997 347	62 002 673
Calculated tax 27%	16 739 284	17 360 748
Tax expense	16 775 691	17 381 956
Difference	36 408	21 207
The difference consists of:		
27% of permanent differences	37 755	78 510
Change in deferred tax due to change in tax rate	0	-632 617
Other	-1 347	575 315
Total differences	36 408	21 207
Tax payable in the balance sheet		
Tax payable in the tax charge	0	0
Tax effect of group contribution	0	0
Tax payable in the balance sheet	0	0

The Ghana branch had a tax audit during 2014. An allocation has been made to meet a potential tax claim as a result of this audit.



Jacobsen Elektro AS

Notes to the accounts for 2014

Note 14 Operating income

	2014	2013
Sales income	790 750 770	902 885 960
Activity distribution	2014	2013
Project revenue	735 716 650	861 660 220
Service revenue	51 095 841	38 147 202
Intercompany	3 918 855	3 078 538
Other income	19 424	0
Total	790 750 770	902 885 960
Geographical distribution	2014	2013
Norway	129 220 461	114 792 289
Ghana	185 750 878	184 753 063
Liberia	96 942 945	28 516 530
Mozambique	-	763 151
Sierra Leone	-	-
Tanzania	378 836 486	574 060 927
Total	790 750 770	902 885 960

Note 15 Project expenses

Specification of project expenses:	2014	2013
Cost of goods and raw materials	474 959 255	572 163 635
Payroll expenses	47 019 590	50 411 911
Depreciation	642 001	883 267
Other operating expenses	140 305 113	140 791 724
Total project expenses	662 925 959	764 250 537

Note 16 Payroll expenses, number of employees, remuneration, loans to employees, etc.

	2014	2013
Payroll expenses capitalised as contract expenses		
Salaries/wages	64 669 885	71 072 726
Social security fees	8 915 901	9 912 301
Pension expenses	2 355 403	2 602 642
Other remuneration	2 152 432	2 526 869
Activated sales cost	-6 039 219	-2 005 018
Payroll expenses capitalised as contract expenses	-47 019 590	-50 411 911
Total payroll expenses	25 034 812	33 697 608

Total employees during the year: 94 87

Remuneration to executives	Managing director	The Board of Directors
Salaries/board of directors fee	1 937 584	0
Pension expenses	49 487	0
Other remuneration	126 171	0

The Managing Director is covered under the Company's ordinary pension plan and has a bonus agreement for the achievement of results over budget, limited to 6-months' salary. The Managing director has been paid a bonus of NOK 420.000 for the accounting year 2013. There is an accrual of NOK 579.730 for the accounting year 2014.

Board of Directors are remunerated from Jacobsen Elektro Holding AS

No loans/sureties have been granted to the Managing Director, the Chairman of the Board of Directors or other related parties.



Jacobsen Elektro AS

Notes to the accounts for 2014

Audit fee

	2014	2013
Statutory audit (incl. technical assistance with financial statements)	666 000	1 049 500
Other assurance services	11 000	73 000
Tax advisory fee (incl. technical assistance with tax return)	50 000	24 500
Other assistance	0	951 158
Total audit fees	727 000	2 098 158

VAT is not included in the audit fee.

Note 17 Specification of financial income and expense

	2014	2013
Other financial income		
Gains financial assets	241 553	0
Realised currency gains	0	330 134
Unrealised currency gains	44 840 087	11 962 949
Total	45 081 640	12 293 083
Other financial expense		
Loss financial assets	0	77 106
Realised currency losses	94 544	93 839
Unrealised currency losses	6 038 539	6 686 656
Total	6 133 083	6 857 601

Guarantee expenses related to projects are classified as project expenses in the income statement.



Til generalforsamlingen i Jacobsen Elektro AS

Revisors beretning

Uttalelse om årsregnskapet

Vi har revidert årsregnskapet for Jacobsen Elektro AS, som viser et overskudd på kr 45 221 656. Årsregnskapet består av balanse per 31. desember 2014, resultatregnskap og kontantstrømoppstilling for regnskapsåret avsluttet per denne datoen, og en beskrivelse av vesentlige anvendte regnskapsprinsipper og andre noteopplysninger.

Styret og daglig leders ansvar for årsregnskapet

Styret og daglig leder er ansvarlig for å utarbeide årsregnskapet og for at det gir et rettviseende bilde i samsvar med regnskapslovens regler og god regnskapsskikk i Norge, og for slik intern kontroll som styret og daglig leder finner nødvendig for å muliggjøre utarbeidelsen av et årsregnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller feil.

Revisors oppgaver og plikter

Vår oppgave er å gi uttrykk for en mening om dette årsregnskapet på bakgrunn av vår revisjon. Vi har gjennomført revisjonen i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder International Standards on Auditing. Revisjonsstandardene krever at vi etterlever etiske krav og planlegger og gjennomfører revisjonen for å oppnå betryggende sikkerhet for at årsregnskapet ikke inneholder vesentlig feilinformasjon.

En revisjon innebærer utførelse av handlinger for å innhente revisjonsbevis for beløpene og opplysningene i årsregnskapet. De valgte handlingene avhenger av revisors skjønn, herunder vurderingen av risikoene for at årsregnskapet inneholder vesentlig feilinformasjon, enten det skyldes misligheter eller feil. Ved en slik risikovurdering tar revisor hensyn til den interne kontrollen som er relevant for selskapets utarbeidelse av et årsregnskap som gir et rettviseende bilde. Formålet er å utforme revisjonshandlinger som er hensiktsmessige etter omstendighetene, men ikke for å gi uttrykk for en mening om effektiviteten av selskapets interne kontroll. En revisjon omfatter også en vurdering av om de anvendte regnskapsprinsippene er hensiktsmessige og om regnskapsestimatene utarbeidet av ledelsen er rimelige, samt en vurdering av den samlede presentasjonen av årsregnskapet.

Etter vår oppfatning er innhentet revisjonsbevis tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

Konklusjon

Etter vår mening er årsregnskapet avgitt i samsvar med lov og forskrifter og gir et rettviseende bilde av den finansielle stillingen til Jacobsen Elektro AS per 31. desember 2014, og av resultater og kontantstrømmer for regnskapsåret som ble avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.

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Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



Revisors beretning - 2014 - Jacobsen Elektro AS, side 2

Uttalelse om øvrige forhold


Konklusjon om årsberetningen

Basert på vår revisjon av årsregnskapet som beskrevet ovenfor, mener vi at opplysningene i årsberetningen om årsregnskapet, forutsetningen om fortsatt drift og forslaget til anvendelse av overskuddet er konsistente med årsregnskapet og er i samsvar med lov og forskrifter.

Konklusjon om registrering og dokumentasjon

Basert på vår revisjon av årsregnskapet som beskrevet ovenfor, og kontrollhandlinger vi har funnet nødvendig i henhold til internasjonal standard for attestasjonsoppdrag ISAE 3000 "Attestasjonsoppdrag som ikke er revisjon eller forenklet revisorkontroll av historisk finansiell informasjon", mener vi at ledelsen har oppfylt sin plikt til å sørge for ordentlig og oversiktlig registrering og dokumentasjon av selskapets regnskapsopplysninger i samsvar med lov og god bokføringskikk i Norge.

Oslo, 27. mai 2015
PricewaterhouseCoopers AS


Bjørn Rydland
Statsautorisert revisor

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