



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2019 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 819 844 712
Organisasjonsform: Norskreg. utenlandsk foretak
Foretaksnavn: ICAP ENERGY LTD. NORWAY BRANCH
Forretningsadresse: Storetveitvegen 96
5072 BERGEN

Regnskapsår

Årsregnskapets periode: 01.01.2019 - 31.12.2019

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: Sindre Flydal
Dato for fastsettelse av årsregnskapet: 17.03.2020

Grunnlag for avgivelse

År 2019: Årsregnskapet er elektronisk innlevert
År 2018: Tall er hentet fra elektronisk innlevert årsregnskap fra 2019

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, 11.07.2021



Resultatregnskap

Beløp i: NOK	Note	2019	2018
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt			253 846
Sum inntekter			253 846
Kostnader			
Annen driftskostnad		125 522	143 540
Sum kostnader		125 522	143 540
Driftsresultat		-125 522	110 306
Finansinntekter og finanskostnader			
Annen renteinntekt		168	440
Sum finansinntekter		168	440
Annen rentekostnad		65	
Annen finanskostnad		14 680	44 904
Sum finanskostnader		14 745	44 904
Netto finans		-14 577	-44 464
Ordinært resultat før skattekostnad		-140 099	65 842
Skattekostnad på ordinært resultat			16 774
Ordinært resultat etter skattekostnad		-140 099	49 068
Årsresultat		-140 099	49 068
Årsresultat etter minoritetsinteresser		-140 099	49 068
Totalresultat		-140 099	49 068
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		-140 099	49 067
Sum overføringer og disponeringer		-140 099	49 067



Balanse

Beløp i: NOK	Note	2019	2018
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Sum anleggsmidler		0	0
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer		32 328	777 387
Konsernfordringer		584 575	1 805 147
Sum fordringer		616 903	2 582 534
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende			1 184 915
Sum bankinnskudd, kontanter og lignende			1 184 915
Sum omløpsmidler		616 903	3 767 449
SUM EIENDELER		616 903	3 767 449
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Opptjent egenkapital			
Annen egenkapital		-91 031	49 068
Sum opptjent egenkapital		-91 031	49 068
Sum egenkapital		-91 031	49 068
Sum langsiktig gjeld		0	0



Balanse

Beløp i: NOK	Note	2019	2018
Kortsiktig gjeld			
Betalbar skatt			16 774
Kortsiktig konserngjeld		707 934	3 625 518
Annen kortsiktig gjeld			76 090
Sum kortsiktig gjeld		707 934	3 718 382
Sum gjeld		707 934	3 718 382
SUM EGENKAPITAL OG GJELD		616 903	3 767 449



19 FEB. 2019

Vår dato
12.02.2019

Din/Deres dato
30.01.2019

Saksbehandler
Henning Stokke

800 80 000
Skatteetaten.no

Din/Deres referanse
Sindre Flydal

Telefon
90478867

Org.nr
974761076

Vår referanse
2019/5301448

Postadresse
Postboks 9200 Grønland
0134 OSLO

ICAP ENERGY LTD. NORWAY BRANCH
Storetveitvegen 96
5072 BERGEN

Tillatelse til å utarbeide årsberetning og årsregnskap på engelsk språk for ICAP Energy Ltd. Norway Branch, org.nr. 819 844 712

Vi viser til deres brev av 30. januar 2019 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for ICAP Energy Ltd. Norway Branch.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering ICAP Energy Ltd. Norway Branch dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk 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

Fra søknaden gjengis:

Selskapet driver megling energikontrakter i kraftmarkedet, både på norsk kraftbørs og børser i utlandet. Hovedkontoret til Selskapet er i London, med avdelingskontorer i Bergen, Amsterdam og Madrid. Selskapet inngår i TP ICAP-konsernet, som er internasjonalt med virksomhet over hele verden, men base i UK.

Blant de viktigste brukerne av årsregnskapet og årsberetningen for Selskapet, er eierne i UK. Videre er Selskapets daglige leder britisk statsborger. Viktigheten av at aksjonæren er fortrolig med språket årsregnskapet og årsberetningen blir presentert på, forsterkes av at Selskapets virksomhet (megling av kraftkontrakter) er rettet mot det internasjonale markedet. Dette innebærer at en stor del av Selskapets kunder og leverandører er utenlandske, og dermed vil ha fordel av at Selskapets årsregnskap og årsberetning presenteres på engelsk.

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

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 er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at selskapet er filial av et utenlandsk selskap. Selskapet opererer i en internasjonal bransje. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Torstein Kinden Helleland
seniorrådgiver
Juridisk avdeling, næring
Skattedirektoratet

Henning Stokke

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



Annual financial statement 2019
ICAP Energy Limited Norway branch

Income statement
Balance sheet
Notes

Organization number 819 844 712



ICAP Energy Limited Norway branch

Income Statement

(Amounts in NOK)

	Note	1 Jan 2019 to 31 Dec 2019	27 Nov 2017 to 31 Dec 2018
Operating income and operating expenses			
Sales revenue	2	0	253 846
Total operating income		0	253 846
Payroll expense		0	0
Depreciation fixed assets		0	0
Other operating expenses	7	125 522	143 540
Total operating expenses		125 522	143 540
Result of operations		-125 522	110 306
Financial income and financial expenses			
Other financial income		168	440
Other financial expenses		-14 745	-44 904
Result of finance items		-14 577	-44 464
Profit before taxes		-140 099	65 842
Tax on ordinary result	6	0	16 774
Ordinary result		-140 099	49 067
Allocation of annual profit			
Allocation to (from) other equity		-140 099	49 067
Dividend			
Total allocations		-140 099	49 067



ICAP Energy Limited Norway branch

Balance Sheet

(Amounts in NOK)

	Note	31 Dec 2019	31 Dec 2018
ASSETS			
Intangible assets			
Deferred tax asset		0	0
Total intangible assets		0	0
Current assets			
Accounts receivable	2	32 328	777 387
Intercompany asset	4	584 575	1 805 147
Bank, deposits, cash in hand etc.	3	0	1 184 915
Total current assets		616 903	3 767 449
TOTAL ASSETS		616 902	3 767 449
EQUITY			
Other equity	5	-91 031	49 067
Total equity		-91 031	49 067
LIABILITIES			
Current liabilities			
Tax payable	6	0	16 774
Intercompany liability	4	707 934	3 625 518
Other short-term liabilities		0	76 090
Total current liabilities		707 934	3 718 382
Total liabilities		707 934	3 718 382
TOTAL EQUITY AND LIABILITIES		616 902	3 767 449

Bergen, 17 March 2020

Graham Davis Francis
Managing Director

**ICAP Energy Limited Norway branch**

Balance Sheet

(Amount in NOX)

	Note	31 Dec 2019	31 Dec 2018
ASSETS			
Intangible assets			
Deferred tax asset		0	0
Total intangible assets		<u>0</u>	<u>0</u>
Current assets			
Accounts receivable	2	32,328	777,387
Intercompany asset	4	584,575	1,905,187
Bank, deposits, cash in hand etc.	3	0	1,184,915
Total current assets		<u>616,903</u>	<u>3,767,489</u>
TOTAL ASSETS		<u>616,902</u>	<u>3,767,489</u>
EQUITY			
Other equity	5	-91,031	49,067
Total equity		<u>-91,031</u>	<u>49,067</u>
LIABILITIES			
<i>Current liabilities</i>			
Tax payable	6	0	16,774
Intercompany liability	4	707,934	3,625,518
Other short-term liabilities		0	76,090
Total current liabilities		<u>707,934</u>	<u>3,718,382</u>
Total liabilities		<u>707,934</u>	<u>3,718,382</u>
TOTAL EQUITY AND LIABILITIES		<u>616,902</u>	<u>3,767,489</u>

Bergen, 17 March 2020.

Graham Davis Francis
Managing Director



ICAP Energy Ltd Norway Branch
Notes to the financial statement 2019

Accounting principles

The annual accounts have been prepared in compliance with the Accounting Act and generally accepted accounting principles for small entities.

Sales revenue

ICAP Energy Ltd Norway Branch acts in a non-advisory capacity to match buyers and sellers of financial instruments and raises invoices monthly for the services provided. The company does not act as principal and only receives and transmits orders between counterparties. Sales from broking of financial contracts are recognised in full on the date of the trade. 95% of the revenue are then transferred to ICAP Energy AS as per signed agreement between the companies.

Because of this agreement ICAP Energy Ltd Norway Branch does only bear the credit risk of 5% of the revenues registered in the branch. Thus, only net revenues (5%) is presented as Sales revenue in the financial statement.

Classification and valuation 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. Receivables are classified as current assets if they are to be repaid within one year after the transaction date. Similar criteria apply to liabilities.

Current assets are valued at the lower of purchase cost and net realisable value. Short term liabilities are reflected in the balance sheet at nominal value on the establishment date.

Fixed assets are valued at purchase cost. Fixed assets whose value will deteriorate are depreciated on a straight line basis over the asset's estimated useful life. The fixed assets are written down to net realisable value if a value reduction occurs which is not believed to be temporary. The write-down is reversed to the extent that the basis of the write-down is no longer present.

Tangible fixed assets

Tangible fixed assets are reflected in the balance sheet and depreciated over the asset's expected useful life on a straight-line basis, providing the asset has an expected useful life of more than 3 years and a cost price which exceeds NOK 15 000. Direct maintenance of an asset is expensed under operating expenses as and when it is incurred. Additions or improvements are added to the asset's cost price and depreciated together with the asset. The split between maintenance and additions/improvements is calculated in proportion to the asset's condition at the purchase date.

Accounts receivable

Accounts receivable and other receivables are reflected in the balance sheet at nominal value after deduction of bad debts provision. The bad debts provision is made on basis of an individual assessment of each receivable.

Taxes

The tax charge in the income statement includes both payable taxes for the period and changes in deferred tax. Deferred tax is calculated at 22 % 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. Deferred tax and tax benefits which may be shown in the balance sheet are presented net. Payable tax is the total of payable tax on global income and payable tax on income from branch office abroad, with the deduction of expected withheld tax from income retained abroad.

Currency

All amounts in the income statement, balance sheet and notes are presented in Norwegian Kroner (NOK). The income statement is converted at average rate for the year (9,8812), and the balance sheet is converted at year end rates (9,8636). All currency effects are posted through the income statement.



ICAP Energy Ltd Norway Branch
Notes to the financial statement 2019

Note 1 About the branch entity

ICAP Energy Ltd Norway Branch was registered with the Norwegian Company Register in Brønnøysund at 27 November 2017.

The entity is a branch of ICAP Energy Limited (United Kingdom)
Address; Tower 42, Level 47, 25 Old Broad Street, London EC2N 1HQ.

Note 2 Accounts receivable

	This year	Last year
Accounts receivable nominal value	32 328	777 387
Provisions for bad debts	0	0
Accounts receivable 31.12.	32 328	777 387

The company has no receivables per year end which fall due later than one year ahead.

Note 3 Restricted bank deposits

There are no restrictions on the bank deposits.

Note 4 Balance with group companies etc.

Short term receivable	This year	Last year
ICAP Energy Ltd (Netherland)	584 575	1 805 147
Total	584 575	1 805 147

Short term debt	This year	Last year
ICAP Management Services Limited	37 697	18 500
ICAP Energy AS	670 237	3 607 018
Total	707 934	3 625 518

Note 5 Equity

Change of the year in equity	Other equity	Total
Equity 1. January 2019	49 067	49 067
Result this year	-140 099	-140 099
Equity 31. December 2019	-91 031	-91 031

The entity has no separate paid-in-capital as it is part of a limited company in the UK, see note 1.



ICAP Energy Ltd Norway Branch
Notes to the financial statement 2019

Note 6 Taxes

Tax payable		This year	Last year
Income before taxes		-140 099	65 842
Permanent differences		65	7 090
Change temporary differences		0	0
Sum taxable income (basis for tax payable)		-140 034	72 931

Distribution of tax charge		This year	Last year
Payable tax of global income in Norway	Tax rate 22 %	0	16 774
Change in deferred tax		0	0
Calculated tax charges		0	16 774

Temporary difference:		This year	Last year
Ordinary temporary differences		0	0
Loss carried forward		-140 034	0
Sum basis of deferred tax		-140 034	0
Tax rate		22 %	22 %
Deferred tax (asset) of base		-30 807	0

Deferred tax asset booked in the balance		0	0
---	--	----------	----------

Deferred tax asset is not booked in the balance due to uncertainty with respect to the potential future taxable income which can be offset against losses.

Note 7 Employees, remunerations etc

There are no employees in the Branch.
No remuneration, loans, securities has been paid to the managing director or other related parties.

Auditor	This year	Last year
Statutory audit	43 750	0
Other services	12 500	0
Sum (net of VAT)	56 250	0

Note 8 Capital coverage

ICAP Energy Limited (UK) reports capital coverage in the UK, and the company meets the requirements in place.

Note 9 Client funds

ICAP Energy Ltd Norway Branch does not collect or keep funds on behalf of clients.



Deloitte.

Deloitte AS
Lars Hilles gate 30
Postboks 6013 Postterminalen
NO-5892 Bergen
Norway

Tel: +47 55 21 81 00
www.deloitte.no

To ICAP Energy Limited

INDEPENDENT AUDITOR'S REPORT

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of ICAP Energy Limited Norway Branch showing a loss of NOK 140.099. The financial statements comprise the balance sheet as at 31 December 2019, the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are prepared in accordance with law and regulations and give a true and fair view of the financial position of the Company as at 31 December 2019, and its financial performance for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

We conducted our audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company 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 and the Managing Director for the Financial Statements

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

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 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.

Deloitte AS and Deloitte Advokatfirma AS are the Norwegian affiliates of Deloitte NSE LLP, a member firm of Deloitte Touche Tohmatsu Limited ("DTTL"), its network of member firms, and their related entities. DTTL and each of its member firms are legally separate and independent entities. DTTL (also referred to as "Deloitte Global") does not provide services to clients. Please see www.deloitte.no for a more detailed description of DTTL and its member firms.

© Deloitte AS

Registrert i Foretaksregisteret Medlemmer av
Den norske Revisorforening
Organisasjonsnummer: 980 211 282

Penneo Dokumentnøkkel: EPHGY-VK57N-SAPL3-C03D2-L6K08-H0ZDP



Deloitte.

Page 2
Independent Auditor's Report -
ICAP Energy Limited Norway Branch

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

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Report on Other Legal and Regulatory Requirements

Opinion on Registration and Documentation

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

Bergen, 17 March 2020
Deloitte AS

Helge-Roald Johnsen
State Authorised Public Accountant (Norway)

Penneo Dokumentnøkkel: EPHGY-VKS7N-SAPL3-C03D2-L6K08-H0ZDP



PENNEO

Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo™ - sikker digital signatur".
De signerende parter sin identitet er registrert, og er listet nedenfor.

"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

Helge-Roald Johnsen

Statsautorisert revisor

Serienummer: 9578-5999-4-1349856

IP: 217.173.xxx.xxx

2020-03-17 15:59:54Z



Penneo DokumentInokkelt: EPHGY-VKS7N-5APL3-C03D2-L6K08-H0ZDP

Dokumentet er signert digitalt, med **Penneo.com**. Alle digitale signatur-data i dokumentet er sikret og validert av den datamaskin-utregnede hash-verdien av det opprinnelige dokument. Dokumentet er låst og tids-stemplet med et sertifikat fra en betrodd tredjepart. All kryptografisk bevis er integrert i denne PDF, for fremtidig validering (hvis nødvendig).

Hvordan bekrefter at dette dokumentet er originalen?

Dokumentet er beskyttet av ett Adobe CDS sertifikat. Når du åpner dokumentet i

Adobe Reader, skal du kunne se at dokumentet er sertifisert av **Penneo e-signature service <penneo@penneo.com>**. Dette garanterer at innholdet i dokumentet ikke har blitt endret.

Det er lett å kontrollere de kryptografiske beviser som er lokalisert inne i dokumentet, med Penneo validator - <https://penneo.com/validate>