



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2018 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 998 727 359
Organisasjonsform: Aksjeselskap
Foretaksnavn: VALEO SIEMENS EAUTOMOTIVE NORWAY AS
Forretningsadresse: Gråterudveien 41
3036 DRAMMEN

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: Andrew M. Douglas
Dato for fastsettelse av årsregnskapet: 30.06.2019

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, 20.11.2020



Resultatregnskap

Beløp i: NOK	Note	2018	2017
RESULTATREGNSKAP			
Inntekter			
Revenue		68 260 000	62 742 000
Sum inntekter		68 260 000	62 742 000
Kostnader			
Salary expense	1	33 071 000	26 247 000
Depreciation expenses	2,3	14 700 000	13 536 000
Other operating expenses		17 326 000	25 172 000
Sum kostnader		65 097 000	64 955 000
Driftsresultat		3 163 000	-2 213 000
Finansinntekter og finanskostnader			
Other financial income		590 000	1 877 000
Sum finansinntekter		590 000	1 877 000
Annen rentekostnad		263 000	86 000
Other financial expense		1 460 000	1 061 000
Sum finanskostnader		1 723 000	1 147 000
Netto finans		-1 133 000	730 000
Ordinært resultat før skattekostnad		2 031 000	-1 483 000
Ordinært resultat etter skattekostnad		2 031 000	-1 483 000
Årsresultat		2 031 000	-1 483 000
Årsresultat etter minoritetsinteresser		2 031 000	-1 483 000
Overføringer og disponeringer			
Transferred from share premium			-1 483 000
Transferred from other equity		2 031 000	
Sum overføringer og disponeringer		2 031 000	-1 483 000



Balanse

Beløp i: NOK	Note	2018	2017
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Research and development	2	31 518 000	44 824 000
Technology, patents, software	2	874 000	1 236 000
Sum immaterielle eiendeler		32 392 000	46 060 000
Varige driftsmidler			
Fixtures, fittings, tools, office machins	3	5 854 000	5 719 000
Sum varige driftsmidler		5 854 000	5 719 000
Sum anleggsmidler		38 247 000	51 778 000
Omløpsmidler			
Varer			
Fordringer			
Other receivables	5	690 000	326 000
Konsernfordringer	6	54 309 000	39 692 000
Sum fordringer		54 999 000	40 018 000
Bankinnskudd, kontanter og lignende			
Cash	7	2 713 000	476 000
Sum bankinnskudd, kontanter og lignende		2 713 000	476 000
Sum omløpsmidler		57 712 000	40 494 000
SUM EIENDELER		95 959 000	92 272 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share	8	242 000	242 000
Overkurs	9	79 940 000	79 940 000



Balanse

Beløp i: NOK	Note	2018	2017
Sum innskutt egenkapital		80 182 000	80 182 000
Opptjent egenkapital			
Other equity	9	2 031 000	
Sum opptjent egenkapital		2 031 000	
Sum egenkapital		82 213 000	80 182 000
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		3 746 000	2 496 000
Government taxes		2 132 000	2 168 000
Kortsiktig konserngjeld	6	441 000	420 000
Other currents liabilities		7 427 000	7 006 000
Sum kortsiktig gjeld		13 746 000	12 090 000
Sum gjeld		13 746 000	12 090 000
SUM EGENKAPITAL OG GJELD		95 959 000	92 272 000



Valeo Siemens Eautomotive Norway AS

Notes 2018

Accounting principles:

The financial statements have been prepared in accordance with the Accounting Act and generally accepted accounting principles in Norway for smaller companies.

Revenues

Revenue from sale of goods is recognized at the time of delivery.

Warranty and service commitments etc.

Warranty and service obligations are in the balance sheet in the item other payables. Recognition of the provision made thereafter as the delivery of warranty and service benefits. ?

Current assets and current liabilities

Current assets and current liabilities normally include items falling due within one year after the last day of the fiscal year, as well as items related to goods circulation. Current assets are valued at the lower of cost and estimated fair value (Lowest value principle).

Assets and liabilities

Fixed assets include assets intended for permanent ownership and use for business. Fixed assets are stated at cost. Fixed assets are recorded in the balance sheet and depreciated over the estimated economic life. Tangible assets are written down to fair value if impairment is not expected to be temporary. Impairments are reversed when the basis for the impairment no longer found to be present.

Intangible assets

Expenditure on research and development are capitalized to the extent that the criteria for capitalization are met. This means that research and development costs are capitalized when it is probable that future economic benefits associated with the assets will flow to the company and the acquisition cost of the asset can be measured reliably. Capitalized research and development is depreciated over the expected lifetime of the finished product. Expenses for other intangible assets are capitalized when it is probable that future economic benefits associated with the asset will flow to the company and they have reached a reliable measurement of cost of the asset.

Maintenance/ upgrades

Costs incurred to maintain quality level properties are expensed as incurred. Expenses incurred to bring the property back to standard by our purchase of the property (considered building technical development until today) are expensed directly. Expenses which represent a standard elevation of the property beyond the standard by our purchases, added to cost, ie are capitalized.

Currency

Transactions in foreign currencies are translated into the functional currency using the transaction. Currency deficits and losses resulting from the settlement of such transactions are recognized. The same applies to gains that arise when monetary items in foreign currencies at year end are translated at exchange rate of the currency for price quotation on the last day of the fiscal year.

Receivables

Notes for Valeo Siemens Eautomotive Norway AS

Organization no. 998727359



Valeo Siemens Eautomotive Norway AS

Notes 2018

Accounts receivable are recorded at face value less provision for foreseeable losses. Provision for losses is based on an individual assessment of each receivable. In addition, for the remaining receivables, a general provision to cover expected losses.

Other receivables are also subject to a similar assessment.

Tax

Taxes in the income statement include tax payable as are due for payment in the next fiscal year and changes in deferred tax. Deferred tax is calculated at the tax rate at the end of the fiscal year (22%) on the basis of deductible and taxable temporary differences between accounting and tax values. The calculation also included tax loss carry forwards at year-end. Taxable and deductible temporary differences that reverse or may reverse in the same period are netted.

Note 1 – Wages and salaries

	This year	Last year
Salaries	26 700	21 130
Payroll tax	4 006	3 278
Pension expenses – defined contribution plan	1 555	1 228
Other personnel costs	809	611
Salary compensation total	33 070	26 247

Remuneration to senior executives and auditors

	Salary	Other compensations	Pension	Total
Managing director	1 404	219	73	1 696

No board remuneration has been paid in 2018.

Audit fees consist of:

Auditing	59
Other advisory services	14
Total to auditors	73

The company has had 38 employees in the financial year. There were 31 employees at 31.12.2018. On average, there has been 32,75 FTEs. The company is obliged to follow the Act on occupational and has a pension scheme with Storebrand Livsforsikring AS who satisfies the requirements of the Act.



Valeo Siemens Eautomotive Norway AS

Notes 2018

Note 2 – Research and development

	Intangible assets	R & D	Technology and software	Patents	Total
Cost 01.01		72 531	2 071	77	74 679
Accumulated depreciation 01.01.		27 706	835	71	28 612
Reclassification		0	0	0	0
Additions		0	0	0	0
Sold		0	0	0	0
Disposals		0	0	0	0
Accumulated depreciation 31.12		41 012	1 197	77	42 286
Carrying amount at 31.12.		31 518	874	0	32 392
Depreciation for the year		13 305	361	0	13 666
Expected useful life		3 - 5 year	3 - 5 year	3 - 5 year	
Depreciation plan		Straight line	Straight line	Straight line	

The company designs, develops and commercializes high efficient embedded chargers for cars and commercial vehicles.

Note 3 – Tangible assets

Tangible assets	Machinery	Assets	Total fixed assets
Cost 01.01.	616	8 359	8 975
Accumulated depreciation 01.01.	616	2 884	3 500
Additions	0	1 168	1 168
Sold	0	0	0
Reclassification	0	0	0
Disposals	0	0	0
Accumulated depreciations 31.12.	616	3 918	4 535
Carrying amount at 31.12.	0	5 854	5 854
Depreciation for the year		0	1 032
Expected useful life		3 - 5 year	3 - 8 year
Depreciation plan		Straight line	Straight line

Annual rent for non-capitalized assets

Asset	Rental period	Rent 2018
Real estate	4 year	1 902
Fixtures	3 year	580



Valeo Siemens Eautomotive Norway AS

Notes 2018

Note 5 – Accounts receivable

Accounts receivable are valued at face value.

Other receivables consist of prepaid expenses as well as receivable VAT.

Note 6 Intercompany

	2018	2017
Receivables	54 309	39 692
Debt due later than one year	0	0
Current liabilities	441	420
Total net	53 868	39 272

Receivables are toward Valeo Simens eAutomotive Group. Current liabilities are toward Valeo Group

Note 7 - Cash

Accounts for tax amounted to TNOK 1 136 at 31.12.2018 and TNOK 410 at 31.12.2017. The amount is sufficient for the Company's tax liabilities.

Note 8 – Share capital

The share capital of TNOK 242 consists of 2,400 shares at TNOK 101. All shares have equal rights.

Company's shareholders as of 31.12.

Share holder	Number of shares	Ownership
Valeo Siemens Eautomotive GMBH	2 400	100 %
	2 400	100 %

Note 9 - Equity

	Share	Share premium	Other equity	Total share equity
Pr 1.1.	242	79 940	0	80 182
Net profit:	0	0	2 031	2 031
Pr 31.12.	242	79 940	2 031	82 213



Valeo Siemens Eautomotive Norway AS

Notes 2018

Note 10 – Current tax

Specification of the tax base: 2018

Profit before tax	2 031
Permanent and other differences	-0
Changes in temporary differences	-50
Tax loss carry forwards	1 980
Income	0

	2018	2017
Current tax	0	0
Changes in deferred tax liabilities and assets	0	0
Total ordinary tax expenses	0	0

Temporary differences and deferred tax

	2018	2017
+ Fixed assets including Goodwill	951	901
+ Outstanding receivables	0	0
- Other provisions	0	0
- Tax loss carry forwards	39 851	41 832

Total positive taxable differences	0	0
Total negative taxable differences	38 900	40 931
Differences not included in the calculation of deferred tax	38 900	40 931

Basis for calculation of deferred tax assets/liabilities 0 0

Deferred tax 0 0

The company has elected not to recognize the deferred tax asset, this is in line with generally accepted accounting principles for small enterprises.

Note 11 – Valeo Group

Valeo Siemens aAutomotive Norway AS is directly owned by Valeo Siemens eAutomotive Germany GmbH, Frauenaucher St 85, Erlangen, Germany



To the Shareholders' Meeting of
Valeo Siemens eAutomotive Norway AS

INDEPENDENT AUDITOR'S REPORT

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Valeo Siemens eAutomotive Norway AS, showing a profit of NOK 2 031 000. The financial statements comprise the balance sheet as at December 31, 2018, and the statement of income 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 present fairly, in all material respect, the financial position of the Company as at December 31, 2018, and (of) its financial performance and its cash flows 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, included 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) is responsible for the preparation and 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 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 ISAs will always detect a material misstatement when it exists.

FR. NANSENS VEI 19 - 0369 OSLO - NORWAY
TEL: +47 23 19 63 00 - WWW.MAZARS.NO

MAZARS REVISJON AS - ORG.NR. 979 605 994
STATSAUTORISERTE REVISORER OG AUTORISERT REGNSKAPSFØRERFIRMA
MEDLEMMER AV DEN NORSKE REVISORFORNING





Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Refer to <https://revisorforeningen.no/revisjonsberetninger> which contains a description of Auditor's responsibilities.

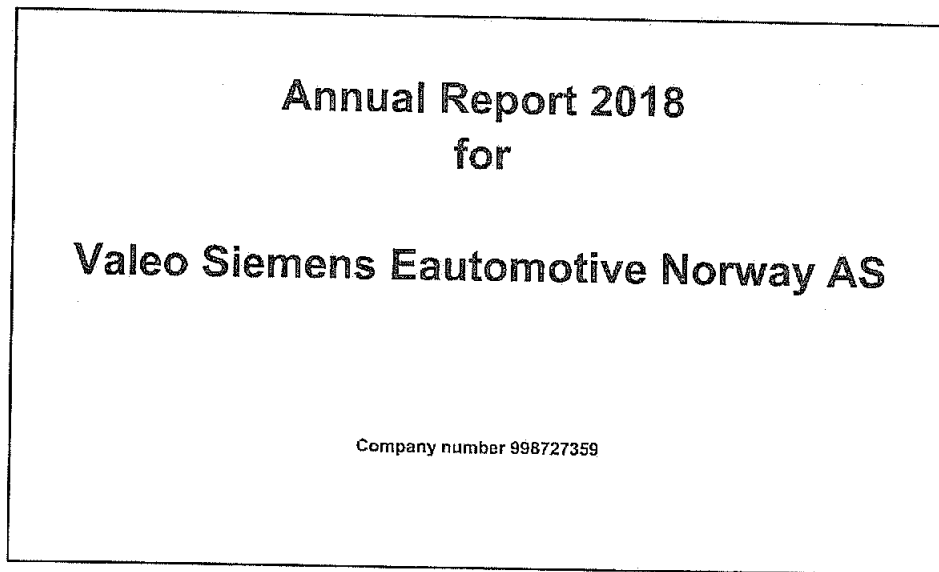
Report on Other Legal and Regulatory Requirements

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, 30.06.2019
Mazars Revisjon AS

Rune Jalving
State Authorized Public Accountant





Financial Statements for Valeo Siemens Eautomotive Norway AS
Organization no. 998727359

	2018	2017
(Amounts in thousands)		
	Note	
Revenues and expenses		
Operating revenue	68 260	62 742
Revenue	68 260	62 742
Total revenues	68 260	62 742
Operating expenses	33 071	26 247
Salary expense	1	
Depreciation expenses	14 700	13 536
2,3		
Other operating expenses	17 326	25 172
Total operating expenses	65 097	64 955
Earnings	3 163	-2 213
Financial income and expenses	590	1 877
Other financial income	263	86
Other interests expenses	1 460	1 061
Other financial expense	-1 133	730
Net financial items	-1 133	730
Loss/profit before tax	2 031	-1 483
Tax on ordinary result	0	0
Loss/profit	2 031	-1 483
Transfers	0	-1 483
Transferred from share premium	0	-1 483
Transferred from other equity	2 031	0
Total transfers	2 031	-1 483

Income statement

Valeo Siemens Eautomotive Norway AS




Valeo Siemens Eautomotive Norway AS

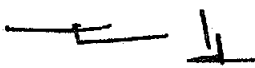
Balance sheet pr. 31.12.2018

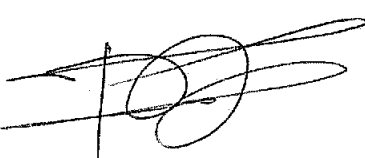
(Amounts in thousands)	Note	31.12.2018	31.12.2017
Assets			
Fixed Assets			
Intangible assets			
Research and development	2	31 518	44 824
Technology, patents, software	2	874	1 236
Total intangible assets		32 392	46 060
Tangible assets			
Fixtures, fittings, tools, office machns	3	5 854	5 719
Total tangible assets		5 854	5 719
Total fixed assets		38 247	51 778
Current assets			
Receivables			
Receivables from group companies	6	54 309	39 692
Other receivables	5	690	326
Total receivables		54 999	40 018
Cash	7	2 713	476
Total current assets		57 712	40 494
Sum assets		95 959	92 272



Financial Statements for Valeo Siemens Automotive Norway AS
Organization no. 998727359


 Andrew Michael Douglas
 Managing director


 Philippe Jean Pierre Hamon
 Board member


 Didier Lexa
 Board chairman

Paris 30.06.2019

	31.12.2018	31.12.2017
Equity and liabilities		
Equity		
Invested equity	242	242
Share	8	8
Premiums	9	9
Total invested equity	79 940	79 940
Retained earnings	80 182	80 182
Other equity	2 031	2 031
Total retained earnings	2 031	0
Total equity	82 213	80 182
Liabilities		
Other liabilities		
Current liabilities		
Payables	3 746	2 496
Government taxes	2 132	2 168
Current liabilities to group companies	441	420
Other current liabilities	7 427	7 006
Total current liabilities	13 746	12 090
Total liabilities	13 746	12 090
Total equity and liabilities	95 959	92 272

(Amounts in thousands) Note 31.12.2018 31.12.2017

Balance sheet pr. 31.12.2018

Valeo Siemens Automotive Norway AS



Valeo Siemens Eautomotive Norway AS

Notes 2018

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Organization no. 998727359



Valeo Siemens Eautomotive Norway AS

Notes 2018

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Valeo Siemens Eautomotive Norway AS

Notes 2018

Note 2 – Research and development

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Cost 01.01		72 531	2 071	77	74 679
Accumulated depreciation 01.01.		27 706	835	71	28 612
Reclassification		0	0	0	0
Additions		0	0	0	0
Sold		0	0	0	0
Disposals		0	0	0	0
Accumulated depreciation 31.12		41 012	1 197	77	42 286
Carrying amount at 31.12.		31 518	874	0	32 392
Depreciation for the year		13 305	361	0	13 666
Expected useful life		3 - 5 year	3 - 5 year	3 - 5 year	
Depreciation plan		Straight line	Straight line	Straight line	

The company designs, develops and commercializes high efficient embedded chargers for cars and commercial vehicles.

Note 3 – Tangible assets

Tangible assets	Machinery	Assets	Total fixed assets
Cost 01.01.	616	8 359	8 975
Accumulated depreciation 01.01.	616	2884	3 500
Additions	0	1168	1 168
Sold	0	0	0
Reclassification	0	0	0
Disposals	0	0	0
Accumulated depreciations 31.12.	616	3 918	4 535
Carrying amount at 31.12.	0	5 854	5 854
Depreciation for the year		0	1 032
Expected useful life		3 - 5 year	3 - 8 year
Depreciation plan		Straight line	Straight line

Annual rent for non-capitalized assets

Asset	Rental period	Rent 2018
Real estate	4 year	1 902
Fixtures	3 year	580



Valeo Siemens Eautomotive Norway AS

Notes 2018

Note 5 – Accounts receivable

Accounts receivable are valued at face value.

Other receivables consist of prepaid expenses as well as receivable VAT.

Note 6 Intercompany

	2018	2017
Receivables	54 309	39 692
Debt due later than one year	0	0
Current liabilities	441	420
Total net	53 868	39 272

Receivables are toward Valeo Simens eAutomotive Group. Current liabilities are toward Valeo Group

Note 7 - Cash

Accounts for tax amounted to TNOK 1 136 at 31.12.2018 and TNOK 410 at 31.12.2017. The amount is sufficient for the Company's tax liabilities.

Note 8 – Share capital

The share capital of TNOK 242 consists of 2,400 shares at TNOK 101. All shares have equal rights.

Company's shareholders as of 31.12.

Share holder	Number of shares	Ownership
Valeo Siemens Eautomotive GMBH	2 400	100 %
	2 400	100 %

Note 9 - Equity

	Share	Share premium	Other equity	Total share equity
Pr 1.1.	242	79 940	0	80 182
Net profit:	0	0	2 031	2 031
Pr 31.12.	242	79 940	2 031	82 213



Valeo Siemens Eautomotive Norway AS

Notes 2018

Note 10 – Current tax

Specification of the tax base: 2018

Profit before tax	2 031
Permanent and other differences	-0
Changes in temporary differences	-50
Tax loss carry forwards	1 980
Income	0

	2018	2017
Current tax	0	0
Changes in deferred tax liabilities and assets	0	0
Total ordinary tax expenses	0	0

Temporary differences and deferred tax

	2018	2017
+ Fixed assets including Goodwill	951	901
+ Outstanding receivables	0	0
- Other provisions	0	0
- Tax loss carry forwards	39 851	41 832

Total positive taxable differences	0	0
Total negative taxable differences	38 900	40 931
Differences not included in the calculation of deferred tax	38 900	40 931

Basis for calculation of deferred tax assets/liabilities 0 0

Deferred tax 0 0

The company has elected not to recognize the deferred tax asset, this is in line with generally accepted accounting principles for small enterprises.

Note 11 – Valeo Group

Valeo Siemens aAutomotive Norway AS is directly owned by Valeo Siemens eAutomotive Germany GmbH, Frauenaucher St 85, Erlangen, Germany



To the Shareholders' Meeting of
Valeo Siemens eAutomotive Norway AS

INDEPENDENT AUDITOR'S REPORT

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Opinion

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In our opinion, the accompanying financial statements present fairly, in all material respect, the financial position of the Company as at December 31, 2018, and (of) its financial performance and its cash flows 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, included 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) is responsible for the preparation and 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 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 ISAs will always detect a material misstatement when it exists.

FR. NANSENS VEI 19 - 0369 OSLO - NORWAY
TEL: +47 23 19 63 00 - WWW.MAZARS.NO

MAZARS REVISJON AS - ORG.NR. 979 605 994
STATSAUTORISERTE REVISORER OG AUTORISERT REGNSKAPSFØRERFIRMA
MEDLEMMER AV DEN NORSKE REVISORFORNING





Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Refer to <https://revisorforeningen.no/revisjonsberetninger> which contains a description of Auditor's responsibilities.

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, 30.06.2019
Mazars Revisjon AS

Rune Jalving
State Authorized Public Accountant



Skattedirektoratet

Saksbehandler
Rune Tystad

Deres dato
30.04.2015

Vår dato
01.06.2015

Telefon
977 59 464

Deres referanse
Tore Brandt

Vår referanse
2015/471408

AVANT ØKONOMI AS
Landfalløya 7
3023 DRAMMEN

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Valeo Power Energy Conversion AS, org.nr. 998 727 359

Vi viser til deres brev av 30. april 2015 hvor dere søker om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Valeo Power Energy Conversion AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Valeo Power Energy Conversion AS 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

Valeo Power Energy Conversion AS er et heleid datterselskap av Valeo Bayen S.A. og inngår i Valeo konsernet. Valeo Bayen S.A. er et fransk børsnotert selskap. Selskapet utvikler sine produkter i tett samarbeid med andre selskaper i Valeo konsernet, i hovedsak i Europa, men også andre deler av verden. Selskapet har også samarbeidsavtaler med andre selskaper (både innenlandske og utenlandske) utenfor Valeo konsernet. Alle korrespondanser både skriftlig og muntlig med disse foregår på engelsk. Kontraktene selskapet inngår med kunder og leverandører, både i Norge og ellers i verden, er i det alt vesentligste på engelsk. Selskapets styre består av utenlandske statsborgere som ikke behersker norsk. En følge av at både morselskapet og samtlige av styremedlemmene er utenlandske, samt at majoriteten av selskapets medkontrahtenter ikke behersker norsk, utarbeides årsregnskap og årsberetning også på engelsk. Regnskap og årsberetning utarbeides også på norsk for å tilfredsstille kravene i regnskapsloven. Selskapet har 19 ansatte i Norge og det formelle arbeidsspråket er engelsk.

Skattedirektoratets vurdering

Efter 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:

Postadresse
Postboks 9200 Grønland
0134 Oslo

Besøksadresse:
Se www.skatteetaten.no
Org.nr: 996250318
E-post: skatteetaten.no/sendepost

Sentralbord
800 80 000
Telefaks
22 17 08 60



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 selskapet er datterselskap av et utenlandsk selskap og at eierkretsen dermed er begrenset. Videre er det vektlagt at selskapets arbeidsspråk er engelsk og at styret består av utenlandske statsborgere som ikke behersker norsk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Torstein Kinden Helleland
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Rune Tystad

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer