



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2019 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 999 018 254
Organisasjonsform: Aksjeselskap
Foretaksnavn: KIRKEGATEN 17 HOLDING AS
Forretningsadresse: c/o Malling & Co Forvaltning AS
Dronning Mauds gate 15
0250 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2019 - 31.12.2019

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: 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: Kjersti Ristvedt
Dato for fastsettelse av årsregnskapet: 15.05.2020

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, 27.07.2021



Resultatregnskap

Beløp i: NOK	Note	2019	2018
RESULTATREGNSKAP			
Kostnader			
Lønnskostnad	3	28 525	28 525
Annen driftskostnad	4	127 160	146 793
Sum kostnader		155 685	175 318
Driftsresultat		-155 685	-175 318
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap	5	3 384 739	4 593 768
Annen renteinntekt		29 865	28 039
Sum finansinntekter		3 414 604	4 621 807
Annen rentekostnad	7	3 175 928	2 756 357
Annen finanskostnad		114 342	
Sum finanskostnader		3 290 270	2 756 357
Netto finans		124 333	1 865 450
Ordinært resultat før skattekostnad		-31 351	1 690 133
Skattekostnad på ordinært resultat	6	-6 897	514 283
Ordinært resultat etter skattekostnad		-24 454	1 175 850
Årsresultat		-24 454	1 175 850
Årsresultat etter minoritetsinteresser		-24 454	1 175 850
Totalresultat		-24 454	1 175 850
Overføringer og disponeringer			
Utbytte	2		6 000 000
Overføringer til/fra annen egenkapital	2	-24 454	-4 824 150
Sum overføringer og disponeringer		-24 454	1 175 850



Balanse

Beløp i: NOK	Note	2019	2018
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	6	2 037 337	2 762 144
Sum immaterielle eiendeler		2 037 337	2 762 144
Finansielle anleggsmidler			
Investering i datterselskap	1, 7	105 219 606	109 813 829
Sum finansielle anleggsmidler		105 219 606	109 813 829
Sum anleggsmidler		107 256 943	112 575 974
Omløpsmidler			
Varer			
Fordringer			
Andre fordringer		1 836	4 192
Konsernfordringer	5	8 710 667	11 865 100
Sum fordringer		8 712 503	11 869 292
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter o.l.		6 622 947	4 485 526
Sum bankinnskudd, kontanter og lignende		6 622 947	4 485 526
Sum omløpsmidler		15 335 450	16 354 818
SUM EIENDELER		122 592 393	128 930 792
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	2	1 000 000	1 000 000
Overkurs	2	26 007 017	26 007 017
Sum innskutt egenkapital		27 007 017	27 007 017



Balanse

Beløp i: NOK	Note	2019	2018
Opptjent egenkapital			
Udekket tap	2	24 454	
Sum opptjent egenkapital		-24 454	
Sum egenkapital		26 982 563	27 007 017
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	7	95 285 000	95 285 000
Sum annen langsiktig gjeld		95 285 000	95 285 000
Sum langsiktig gjeld		95 285 000	95 285 000
Kortsiktig gjeld			
Utbytte	2, 5		6 000 000
Annen kortsiktig gjeld		324 830	638 775
Sum kortsiktig gjeld		324 830	6 638 775
Sum gjeld		95 609 830	101 923 775
SUM EGENKAPITAL OG GJELD		122 592 393	128 930 792



Skattedirektoratet

Saksbehandler Torstein Kinden Helleland	Deres dato 09.01.2013	Vår dato 19.02.2013
Telefon 22078139	Deres referanse 335839/EFO	Vår referanse 2013/34070

BASALE AS
Postboks 5666, Sluppen
7484 TRONDHEIM

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Kirkegaten 17 Holding AS, org. nr. 999 018 254

Det vises til deres brev av 9. januar 2013 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Kirkegaten 17 Holding AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Kirkegaten 17 Holding AS 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.

Bakgrunn

Kirkegaten 17 Holding AS er et 100 % eid datterselskap av Catella Real Estate Ag Kapitalanlagegesellschaft som er et tysk Public Limited Company. Eierne behersker ikke norsk og selskapets arbeidsspråk er engelsk. Selskapets virksomhet består i å eie og drive fast eiendom og naturlig tilhørende virksomhet, utelukkende på bedriftsmarkedet. Forvaltning av eiendom samt dialog mot kunder er delegert til eiendomsforvalter Basale AS. Arbeidsspråket mellom forvalter og selskapet er 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

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forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til “*informative regnskaper for ulike grupper av regnskapsbrukere*”. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt særlig vekt på at selskapet er datterselskap til et tysk selskap. Eierkretsen er således begrenset. Selskapets arbeidsspråk er engelsk og all kommunikasjon skjer på engelsk. Videre er det vektlagt at forvaltning av eiendom samt dialog mot kunder er delegert til norsk eiendomsforvalter.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Inger Johanne Stolt-Nielsen
underdirektør
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Torstein Kinden Helleland



Revenue Statement			
Kirkegaten 17 Holding AS			
Operating income and operating expenses	Notes	2019	2018
Personnel expenses	3	28 525	28 525
Other operating expenses	4	127 160	146 793
Operating profit		<u>-155 685</u>	<u>-175 318</u>
Financial income and expenses			
Income from subsidiaries	5	3 384 739	4 593 768
Other interest income		29 865	28 039
Other interest expenses	7	3 175 928	2 756 357
Other financial expenses		114 342	0
Net financial items		<u>124 333</u>	<u>1 865 450</u>
Operating result before tax		-31 351	1 690 133
Tax on ordinary result	6	-6 897	514 283
Annual net profit		<u>-24 454</u>	<u>1 175 850</u>
Brought forward			
Allocated to dividend	2	0	6 000 000
To retained losses	2	-24 454	-4 824 150
Net brought forward		<u>24 454</u>	<u>-1 175 850</u>




Balance sheet			
Kirkegaten 17 Holding AS			
Assets	Notes	31.12.2019	31.12.2018
Intangible assets			
Deferred tax assets	6	2 037 337	2 762 144
Total intangible assets		<u>2 037 337</u>	<u>2 762 144</u>
Financial fixed assets			
Investments in subsidiaries	1, 7	105 219 606	109 813 829
Total financial fixed assets		<u>105 219 606</u>	<u>109 813 829</u>
Total fixed assets		<u>107 256 943</u>	<u>112 575 974</u>
Current assets			
Receivables from subsidiaries	5	8 710 667	11 865 100
Other short-term receivables		1 836	4 192
Total receivables		<u>8 712 503</u>	<u>11 869 292</u>
Cash and bank deposits		6 622 947	4 485 526
Total current assets		<u>15 335 450</u>	<u>16 354 818</u>
Total assets		<u>122 592 393</u>	<u>128 930 792</u>



Balance sheet			
Kirkegaten 17 Holding AS			
Equity	Notes	31.12.2019	31.12.2018
Paid-in capital			
Share capital	2	1 000 000	1 000 000
Share premium	2	26 007 017	26 007 017
Total paid-in capital		<u>27 007 017</u>	<u>27 007 017</u>
Retained losses	2	-24 454	0
Total retained losses		<u>-24 454</u>	<u>0</u>
Total equity		<u>26 982 563</u>	<u>27 007 017</u>
Liabilities			
Other long term liabilities			
Liabilities to financial institutions	7	95 285 000	95 285 000
Total of other long term liabilities		<u>95 285 000</u>	<u>95 285 000</u>
Current debt			
Dividend	2, 5	0	6 000 000
Other current debt		324 830	638 775
Total current debt		<u>324 830</u>	<u>6 638 775</u>
Total liabilities		<u>95 609 830</u>	<u>101 923 775</u>
Total equity and liabilities		<u>122 592 393</u>	<u>128 930 792</u>

Oslo, 15.05.2020
The board of Kirkegaten 17 Holding AS


Håvard Reigstad Skogvoll
chairman of the board

Kirkegaten 17 Holding AS Page 2



Notes to the accounts 2019

Kirkegaten 17 Holding AS

The financial statements have been prepared in accordance with the Norwegian Accounting Act of 1998 and generally accepted accounting principles for small entities in Norway. These principles are governed by the Norwegian Accounting Standards Board.

Classification of assets

Assets intended for permanent ownership or use in the business are classified as non-current assets. Other assets are classified as current assets. Receivables due within one year of the balance day are classified as current assets. The classification of current and non-current liabilities is based on the same criteria. Debt with a maturity of more than one year after the accounting period is classified as long term debt. Current assets are valued at the lower of historical cost or fair value. Long term and short term liabilities, are valued at nominal value.

Receivables

Trade receivables and other receivables are valued at nominal value, less the accrual for expected losses of the receivable amount. The accrual for losses is based on an individual assessment of each receivable.

Income

The company does not have any operating income. The costs of sales and other expenses are in principle recognized in the same period as the revenue they relate.

Income tax and deferred tax

The tax expense in the profit and loss report consist of current income tax and change in net deferred tax. The change in deferred tax is calculated with a tax rate of 22%, on the temporary differences between the accounting value of the asset and the tax value of the asset. Increasing/decreasing temporary differences that reverses or can be reversed in the accounting period is offset.

Investments in other companies

Investments in other companies are valued in accordance with the cost method. Dividends/ group contributions are recognised in the same accounting year as it is registered in the other company.

Note 1 Investments in subsidiaries

Company	Acquired	Ownership	Equity	Result 2019
Kirkegaten 17 Invest AS	07.11.2012	100 %	56 593 614	3 384 739
Acquisition cost and book value of investmenst in subsidiaries			Acquisition	Book value
Kirkegaten 17 Invest AS			122 132 840	105 219 606
Total			122 132 840	105 219 606



Note 2 Share capital, shareholder information and equity

Share capital	Number of shares	Nominal amount	Carrying value		
Ordinary shares at 31.12	1 000 000	1	1 000 000		
Shareholder				Ordinary shares	stake
Catella Real Estate AG				1 000 000	100 %
Total number of shares				1 000 000	100 %
				Retained losses	Total equity
Equity at 01.01		1 000 000	26 007 017	0	27 007 017
Profit/loss of the year				-24 454	-24 454
Transferred from retained loss				-	-
Received/given group contribution				-	-
Dividend				-	-
Equity at 31.12		1 000 000	26 007 017	-24 454	26 982 563

Note 3 Payroll costs

	2019	2018
Payroll costs		
Board of directors remuneration	25 000	25 000
Payroll tax	3 525	3 525
Total payroll costs	28 525	28 525

The company has no employees and does not need OTP.

Note 4 Benefits/remuneration to the board of directors and auditor

Directors' remuneration	2019	2018
Board of directors remuneration	25 000	25 000
Total	25 000	25 000
Remuneration, audit	2019	2018
Statutory audit	74 000	52 083
Total	74 000	52 083

Note 5 Related party balances

	2019	2018
Group contribution	6 710 667	6 865 100
Current receivables	-	-
Dividend	2 000 000	5 000 000
Total current receivables	8 710 667	11 865 100
Short term debt	-	-
Dividend	0	6 000 000
Total short-term liabilities	0	6 000 000



Note 6 Income tax expense

	2 019	2 018
Change in deferred tax	724 807	1 036 689
Tax on group contribution	-731 704	-522 406
Tax payable	-	-
Total current year income tax expense	-6 897	514 283
Calculation of current year taxable profit		
Profit before tax	923 318	1 690 133
Permanent differences	-4 339 408	-4 593 768
Changes in temporary differences	-	-
Received/given group contribution	6 710 667	6 865 100
Current year taxable profit	3 294 577	3 961 465
Current year taxable profit after loss carried forward	0	0
Specification of the tax effect of temporary differences and losses carried forward		
Losses carried forward	-9 260 626	-12 555 203
Sum for calculation of deferred tax liability (+)/deferred tax asset (-)	-9 260 626	-12 555 203
22%/23% Deferred tax liability (+) / deferred tax asset (-)	-2 037 337	-2 762 144
Effect of change in tax rate from 23% to 22%	0	125 552
Deferred taxes	2 037 337	2 887 696
22% Deferred tax liability (+) / Deferred tax asset	2 037 337	2 762 144

Note 7 Long term debt

	31.12.2019	31.12.2018
Debt which matures later than 5 years from the balance date.		
Mortgage loan Nordea Bank ASA	95 285 000	95 285 000
Total	95 285 000	95 285 000

Asset used to secure borrowings

All the company's non-current liabilities per 31.12.2019 is debt to Nordea ASA. All non-current liabilities is secured by mortgage. Assets pledged as security is the property of Kirkegaten 17, Oslo, owned by subsidiary Kirkegaten 17 Invest AS. NOK 95 285 000 is due before 5 years after the balance date. This years interest expenses on the non-current liabilities is NOK 3 175 928,-.

Secured borrowings

Mortgage loan Nordea Bank ASA	95 285 000	95 285 000
Total	95 285 000	95 285 000



Note 8 Events after the balance sheet date

In accordance with the NRS3 rules regarding events after the balance sheet date, the Company's Board and Management will refer to the ongoing Covid-19 outbreak. The Company is, like almost all other business companies, affected by the outbreak. The Board's view is such that the Company may be affected by the outbreak in terms of reduced activity and thereby turnover going onwards from 2019. However, as of the date for closing of the books per December 31st, 2019, it seems challenging to make a reliable estimate as to the consequences this outbreak may have for the Company's financial position. How this outbreak will affect the Company will depend on how long the situation will last as well as the measures taken by the authorities. As per signing of the books, the Company has taken measures to help those tenants that are going through a hard time liquidity wise by accepting delayed payment of the rent.



To the General Meeting of Kirkegaten 17 Holding AS

Independent Auditor's Report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Kirkegaten 17 Holding AS, which 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 for the Financial Statements

The Board of Directors (management) is responsible for the preparation in accordance with law and regulations, including fair presentation of the financial statements in accordance with 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

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State authorised public accountants, members of The Norwegian Institute of Public Accountants, and authorised accounting firm



Independent Auditor's Report - Kirkegaten 17 Holding AS

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.

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

Report on Other Legal and Regulatory Requirements

Opinion on Registration and Documentation

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

Trondheim, 15 May 2020
PricewaterhouseCoopers AS

Henrik Granbo
State Authorised Public Accountant
(This document is signed electronically)

(2)



 Securely signed with Brevio

Revisjonsberetning Kirkegaten 17 Holding

Signers:

<i>Name</i>	<i>Method</i>	<i>Date</i>
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