



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2018 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 912 861 732
Organisasjonsform: Aksjeselskap
Foretaksnavn: HOUSE OF CONTROL GROUP AS
Forretningsadresse: O.H. Bangs vei 70
1363 HØVIK

Regnskapsår

Årsregnskapets periode: 01.01.2018 - 31.12.2018

Konsern

Mørselskap i konsern: Ja
Konsernregnskap lagt ved: Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Lasse Sten
Dato for fastsettelse av årsregnskapet: 31.01.2019

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, 13.06.2021



Resultatregnskap

Beløp i: NOK	Note	2018	2017
RESULTATREGNSKAP			
Inntekter			
Annen driftsinntekt	2	495 969	0
Sum inntekter		495 969	0
Kostnader			
Lønnskostnad	6	447 651	1 000 000
Annen driftskostnad	6	341 732	40 709
Sum kostnader		789 383	1 040 709
Driftsresultat		-293 414	-1 040 709
Finansinntekter og finanskostnader			
Annen renteinntekt		450	218
Annen finansinntekt		253	0
Sum finansinntekter		703	218
Rentekostnad til foretak i samme konsern	2	495 969	0
Sum finanskostnader		495 969	0
Netto finans		-495 266	218
Ordinært resultat før skattekostnad		-788 680	-1 040 491
Skattekostnad på ordinært resultat	5	-870 387	0
Ordinært resultat etter skattekostnad		81 707	-1 040 491
Årsresultat		81 707	-1 040 491
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital	4	81 707	-1 040 491
Sum overføringer og disponeringer		81 707	-1 040 491



Balanse

Beløp i: NOK	Note	2018	2017
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	5	870 387	0
Sum immaterielle eiendeler		870 387	0
Finansielle anleggsmidler			
Investering i datterselskap	1	69 565 962	60 594 814
Sum finansielle anleggsmidler		69 565 962	60 594 814
Sum anleggsmidler		70 436 349	60 594 814
Omløpsmidler			
Varer			
Fordringer			
Andre fordringer	2	128 087	759 930
Sum fordringer		128 087	759 930
Bankinnskudd, kontanter og lignende			
Cash and bank deposits		265 885	763 282
Sum bankinnskudd, kontanter og lignende		265 885	763 282
Sum omløpsmidler		393 972	1 523 212
SUM EIENDELER		70 830 321	62 118 026
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	3,4	6 282 750	6 169 180
Overkurs	4	40 641 337	37 051 430
Sum innskutt egenkapital		46 924 087	43 220 610



Balanse

Beløp i: NOK	Note	2018	2017
Opptjent egenkapital			
Annen egenkapital	4	81 707	0
Sum opptjent egenkapital		81 707	0
Sum egenkapital		47 005 794	43 220 610
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Annen kortsiktig gjeld	2	23 824 527	18 897 416
Sum kortsiktig gjeld		23 824 527	18 897 416
Sum gjeld		23 824 527	18 897 416
SUM EGENKAPITAL OG GJELD		70 830 321	62 118 026



Konsernets resultatregnskap

Beløp i: NOK	Note	2018	2017
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	12, 14	70 684 649	52 282 281
Annen driftsinntekt		23 500	47 389
Sum inntekter		70 708 149	52 329 670
Kostnader			
Varekostnad		37 736	54 525
Lønnskostnad	10, 13	51 692 298	33 915 221
Avskrivning på varige driftsmidler og immaterielle eiendeler	1, 2	7 151 316	7 455 376
Annen driftskostnad	13	21 788 304	15 613 790
Sum kostnader		80 669 654	57 038 912
Driftsresultat		-9 961 505	-4 709 242
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap og tilknyttet selskap		0	0
Annen renteinntekt	15	40 622	92 299
Annen finansinntekt	15	314 474	49 122
Sum finansinntekter		355 096	141 421
Annen rentekostnad	15	266 757	226 622
Annen finanskostnad	15	2 580 038	2 172 932
Sum finanskostnader		2 846 795	2 399 554
Netto finans		-2 491 699	-2 258 133
Ordinært resultat før skattekostnad		-12 453 204	-6 967 375
Skattekostnad på ordinært resultat	11	-2 902 764	-1 102 233
Ordinært resultat etter skattekostnad		-9 550 440	-5 865 142
Årsresultat		-9 550 440	-5 865 142
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		-9 550 440	-5 865 142
Sum overføringer og disponeringer		-9 550 440	-5 865 142



Konsernets resultatregnskap

Beløp i: NOK	Note	2018	2017
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Konsernets balanse

Beløp i: NOK	Note	2018	2017
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Forskning og utvikling	1	47 494 506	48 812 278
Sum immaterielle eiendeler		47 494 506	48 812 278
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	2	282 550	68 233
Sum varige driftsmidler		282 550	68 233
Finansielle anleggsmidler			
Andre fordringer		687 895	307 250
Sum finansielle anleggsmidler		687 895	307 250
Sum anleggsmidler		48 464 951	49 187 761
Omløpsmidler			
Varer			
Varer	4	241 025	278 261
Sum varer		241 025	278 261
Fordringer			
Kundefordringer	5	6 043 000	4 024 083
Andre fordringer		27 336 545	15 081 018
Sum fordringer		33 379 545	19 105 101
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	7	12 433 727	14 489 930
Sum bankinnskudd, kontanter og lignende		12 433 727	14 489 930
Sum omløpsmidler		46 054 297	33 873 292
SUM EIENDELER		94 519 248	83 061 053

BALANSE - EGENKAPITAL OG GJELD



Konsernets balanse

Beløp i: NOK	Note	2018	2017
Egenkapital			
Innskutt egenkapital			
Selskapskapital	8,9	6 282 750	6 169 180
Overkurs	8	39 852 657	37 051 431
Sum innskutt egenkapital		46 135 407	43 220 611
Opptjent egenkapital			
Annen egenkapital	8	-33 791 684	-24 902 607
Sum opptjent egenkapital		-33 791 684	-24 902 607
Sum egenkapital		12 343 723	18 318 004
Gjeld			
Langsiktig gjeld			
Utsatt skatt	11	4 684 681	7 587 444
Sum avsetninger for forpliktelser		4 684 681	7 587 444
Annen langsiktig gjeld			
Øvrig langsiktig gjeld	5	3 600 000	0
Sum annen langsiktig gjeld		3 600 000	0
Sum langsiktig gjeld		8 284 681	7 587 444
Kortsiktig gjeld			
Leverandørgjeld		6 251 435	3 230 938
Skyldige offentlige avgifter		8 084 775	4 136 789
Forskuddsbetalt fra kunder		52 283 061	42 194 253
Annen kortsiktig gjeld		7 271 573	7 594 125
Sum kortsiktig gjeld		73 890 844	57 156 105
Sum gjeld		82 175 525	64 743 549
SUM EGENKAPITAL OG GJELD		94 519 248	83 061 553



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2018 - GENERELL INFORMASJON

Journalnummer: 2019 215521

Enheten

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Organisasjonsform: Aksjeselskap
Foretaksnavn: HOUSE OF CONTROL GROUP AS
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Benyttet ved utarbeidelsen av
årsregnskapet til selskapet: Regnskapslovens alminnelige regler
Benyttet ved utarbeidelsen av
årsregnskapet til konsernet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Lasse Sten
Dato for fastsettelse av årsregnskapet: 31.01.2019

Revisjon

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

Grunnlag for avgivelse

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

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, 27.02.2019

Brønnøysundregistrene

Postadresse: Postboks 900, 8910 Brønnøysund
Telefoner: Opplysningstelefonen 75 00 75 00 Administrasjonen 75 00 75 09 Telefaks 75 00 75 05
E-post: firmapost@breg.no Internett: www.breg.no
Organisasjonsnummer: 974 760 673



Organisasjonsnr: 912 861 732
HOUSE OF CONTROL GROUP AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2018	2017
RESULTATREGNSKAP			
Inntekter			
Annen driftsinntekt	2	495 969	0
Sum inntekter		495 969	0
Kostnader			
Lønnskostnad	6	447 651	1 000 000
Annen driftskostnad	6	341 732	40 709
Sum kostnader		789 383	1 040 709
Driftsresultat		-293 414	-1 040 709
Finansinntekter og finanskostnader			
Annen renteinntekt		450	218
Annen finansinntekt		253	0
Sum finansinntekter		703	218
Rentekostnad til foretak i samme konsern	2	495 969	0
Sum finanskostnader		495 969	0
Netto finans		-495 266	218
Ordinært resultat før skattekostnad			
Skattekostnad på ordinært resultat	5	-870 387	0
Ordinært resultat etter skattekostnad		81 707	-1 040 491
Årsresultat		81 707	-1 040 491
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital	4	81 707	-1 040 491
Sum overføringer og disponeringer		81 707	-1 040 491



Organisasjonsnr: 912 861 732
HOUSE OF CONTROL GROUP AS

BALANSE

Beløp i: NOK Note 2018 2017

BALANSE - EIENDELER

Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	5	870 387	0
Sum immaterielle eiendeler		870 387	0
Finansielle anleggsmidler			
Investering i datterselskap 1		69 565 962	60 594 814
Sum finansielle anleggsmidler		69 565 962	60 594 814
Sum anleggsmidler		70 436 349	60 594 814
Omløpemisler			
Varer			
Fordringer			
Andre fordringer	2	128 087	759 930
Sum fordringer		128 087	759 930
Bankinnskudd, kontanter og lignende			
Cash and bank deposits		265 885	763 282
Sum bankinnskudd, kontanter og lignende		265 885	763 282
Sum omløpemisler		393 972	1 523 212
SUM EIENDELER		70 830 321	62 118 026

BALANSE - EGENKAPITAL OG GJELD

Egenkapital			
Innskutt egenkapital			
Selskapskapital	3,4	6 282 750	6 169 180
Overkurs	4	40 641 337	37 051 430
Sum innskutt egenkapital		46 924 087	43 220 610
Opptjent egenkapital			
Annen egenkapital	4	81 707	0
Sum opptjent egenkapital		81 707	0
Sum egenkapital		47 005 794	43 220 610
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			



Annen kortsiktig gjeld	2	23 824 527	18 897 416
Sum kortsiktig gjeld		23 824 527	18 897 416
Sum gjeld		23 824 527	18 897 416
SUM EGENKAPITAL OG GJELD		70 830 321	62 118 026



Organisasjonsnr: 912 861 732
HOUSE OF CONTROL GROUP AS

KONSERNRESULTATREGNSKAP

Beløp i: NOK	Note	2018	2017
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	12, 14	70 684 649	52 282 281
Annen driftsinntekt		23 500	47 389
Sum inntekter		70 708 149	52 329 670
Kostnader			
Varekostnad		37 736	54 525
Lønnskostnad	10, 13	51 692 298	33 915 221
Avskrivning på varige driftsmidler og immaterielle eiendeler	1, 2	7 151 316	7 455 376
Annen driftskostnad	13	21 788 304	15 613 790
Sum kostnader		80 669 654	57 038 912
Driftsresultat		-9 961 505	-4 709 242
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap og tilknyttet selskap		0	0
Annen renteinntekt	15	40 622	92 299
Annen finansinntekt	15	314 474	49 122
Sum finansinntekter		355 096	141 421
Annen rentekostnad	15	266 757	226 622
Annen finanskostnad	15	2 580 038	2 172 932
Sum finanskostnader		2 846 795	2 399 554
Netto finans		-2 491 699	-2 258 133
Ordinært resultat før skattekostnad			
Skattekostnad på ordinært resultat	11	-2 902 764	-1 102 233
Ordinært resultat etter skattekostnad		-9 550 440	-5 865 142
Årsresultat		-9 550 440	-5 865 142
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		-9 550 440	-5 865 142
Sum overføringer og disponeringer		-9 550 440	-5 865 142



Organisasjonsnr: 912 861 732
HOUSE OF CONTROL GROUP AS

KONSERNBALANSE

Beløp i: NOK	Note	2018	2017
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Forskning og utvikling	1	47 494 506	48 812 278
Sum immaterielle eiendeler		47 494 506	48 812 278
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende			
Sum varige driftsmidler	2	282 550	68 233
Finansielle anleggsmidler			
Andre fordringer		687 895	307 250
Sum finansielle anleggsmidler		687 895	307 250
Sum anleggsmidler		48 464 951	49 187 761
Omløpsmidler			
Varer			
Varer	4	241 025	278 261
Sum varer		241 025	278 261
Fordringer			
Kundefordringer	5	6 043 000	4 024 083
Andre fordringer		27 336 545	15 081 018
Sum fordringer		33 379 545	19 105 101
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende			
Sum bankinnskudd, kontanter og lignende	7	12 433 727	14 489 930
Sum omløpsmidler		46 054 297	33 873 292
SUM EIENDELER		94 519 248	83 061 053
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	8,9	6 282 750	6 169 180
Overkurs	8	39 852 657	37 051 431
Sum innskutt egenkapital		46 135 407	43 220 611



Opptjent egenkapital			
Annen egenkapital	8	-33 791 684	-24 902 607
Sum opptjent egenkapital		-33 791 684	-24 902 607
Sum egenkapital		12 343 723	18 318 004
Gjeld			
Langsiktig gjeld			
Utsatt skatt	11	4 684 681	7 587 444
Sum avsetninger for forpliktelseser		4 684 681	7 587 444
Annen langsiktig gjeld			
Øvrig langsiktig gjeld	5	3 600 000	0
Sum annen langsiktig gjeld		3 600 000	0
Sum langsiktig gjeld		8 284 681	7 587 444
Kortsiktig gjeld			
Leverandørgjeld		6 251 435	3 230 938
Skyldige offentlige avgifter		8 084 775	4 136 789
Forskuddsbetalt fra kunder		52 283 061	42 194 253
Annen kortsiktig gjeld		7 271 573	7 594 125
Sum kortsiktig gjeld		73 890 844	57 156 105
Sum gjeld		82 175 525	64 743 549
SUM EGENKAPITAL OG GJELD		94 519 248	83 061 553



Organisasjonnr: 912 861 732
HOUSE OF CONTROL GROUP AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Regnskapsprinsipper

Årsregnskapet er satt opp etter regnskapsloven. Regnskapsreglene for små foretak er fulgt.

Antall aksjer og aksjeeiere

<u>Aksjeklasse</u>	<u>Ant. aksjer</u>	<u>Pålydende</u>	<u>Bokført verdi</u>
Ordinære aksjer	628275.00	10.00	6282750.00

<u>Aksjeeiere - fritekst</u>	<u>Antall</u>	<u>Eierandel</u>	<u>Aksjeklasse</u>
Viking Venture 7 AS	328655.00	52.31%	Ordinære aksjer
Dunvik AS	100605.00	16.01%	Ordinære aksjer
Bjerk Invest AS	95117.00	15.14%	Ordinære aksjer
Flwe AS	20421.00	3.25%	Ordinære aksjer
Morten Wang	11472.00	1.83%	Ordinære aksjer
Fat City AS	10304.00	1.64%	Ordinære aksjer
Stian Fladby AS	7624.00	1.21%	Ordinære aksjer
Akkar Invest AS	6988.00	1.11%	Ordinære aksjer
Tonje Ettesvoll	6812.00	1.08%	Ordinære aksjer
Andre eiere (<1%)	40277.00	6.41%	Ordinære aksjer

<u>Sum</u>	<u>Sum antall</u>	<u>Sum eierandel</u>
	628275.00	100.00%

Lønn og ytelser

<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	447651.00	1000000.00

<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	447651.00	1000000.00

Tilleggsopplysninger om lønn

Selskapet har ingen ansatte. Kostnad gjelder styrehonorar

Ytelser til ledende personer

Ledende person

<u>Ledende person</u>	<u>Lønn</u>	<u>Pensj.forpl.</u>	<u>Andre forhold</u>
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Styret 1000000.00

<u>Total ytelse</u>	<u>Sum lønn</u>	<u>Sum pensj. f.</u>	<u>Sum andre forhold</u>
			1000000.00

Ytelser til revisjon

<u>Revisjon</u>	<u>Årets</u>	<u>Fjorårets</u>
	15240.00	15000.00

<u>Andre tjenester</u>	<u>Årets</u>	<u>Fjorårets</u>
	43077.00	25000.00

<u>Sum godtgjørelse til revisor</u>	<u>Årets</u>	<u>Fjorårets</u>
	58317.00	40000.00

Antall årsverk og obligatorisk tjenestepensjon
0.00

Lån og sikkerhetsstillelse til ledende personer og aksjeeiere

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei



Organisasjonnr: 912 861 732
HOUSE OF CONTROL GROUP AS

NOTEOPPLYSNINGER - KONSERN - alle poster oppgitt i hele tall

Regnskapsprinsipper

Årsregnskapet er satt opp etter regnskapsloven. Regnskapsreglene for små foretak er fulgt.



Skatteetaten

Vår dato 10.01.2019	Din/Deres dato 14.11.2018	Saksbehandler Henning Stokke
800 80 000 Skatteetaten.no	Din/Deres referanse Unni Johannessen	Telefon 800 80 000
Org.nr 996250318	Vår referanse 2018/1287668	Postadresse Postboks 9200 Grønland 0134 Oslo

HOUSE OF CONTROL GROUP AS
CO: MGI Regnskap AS
Torvveien 1
1383 Asker

Tillatelse til å utarbeide årsberetning og årsregnskap på engelsk språk

Vi viser til deres brev av 14. november 2018 hvor dere søker om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for følgende selskap:

- House of Control Group AS, org.nr. 912 861 732
- House of Control AS, org.nr. 915 827 357

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering selskapene nevnt ovenfor dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjeider så lenge opplysningene som vedtaket baserer seg på ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

Bakgrunn

Fra søknaden gjengis:

House of Control Group AS eies hovedsakelig av investeringsfondet Viking Venture 7 AS og har det 100 % eide datterselskapet House of Control AS. I tillegg har House of Control datterselskap i Danmark og filial i Sverige.

Som en del av en ekspansiv strategi om videreutvikling og etablering i flere europeisk land, samt potensielt kommende betydelig internasjonalt eierskap, ser vi det hensiktsmessig å avlegge selskapsregnskapene og konsernregnskapet på engelsk for House of Control Group AS og House of Control AS. Det er vår oppfatning at hensynet til alle brukere av regnskapet til House of Control Group AS og datterselskapet House of Control AS vil være ivaretatt ved at årsregnskapet og årsberetningen avlegges på engelsk fra og med 2018.

Da hovedformålet med regnskapsloven er å bidra til informative regnskap for ulike grupper av regnskapsbrukere vil vi se det nødvendig at selskapene får levere årsregnskap og årsberetning på engelsk fra og med regnskapsåret 2018, da deres brukere av produktet for 2018 vil være utpreget internasjonalt og bruker et annet arbeidsspråk enn norsk.

En norsk utarbeidelse av årsregnskap og årsberetning vil kun ha til formål å tilfredsstille regnskapslovens språkkrav.

Skattedirektoratets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal årsregnskapet og årsberetningen være på norsk. Departementet kan ved forskrift eller 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 eierkretsen er begrenset. Videre er det lagt vekt på kommunikasjon med brukerne av regnskapene foregår på engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Torstein Kinden Helleland
seniorrådgiver
Juridisk avdeling, næring
Skattedirektoratet

Henning Stokke

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



Revenue statement

House Of Control Group AS

Operating income and operating expenses	Note	2018	2017
Other operating income	2	495 969	0
Total operating income		495 969	0
Personnel expenses	6	447 651	1 000 000
Other operating expenses	6	341 733	40 709
Total operating expenses		789 383	1 040 709
Operating profit		-293 414	-1 040 709
Financial income and expenses			
Other interest income		450	218
Other financial income		253	0
Interest expense to group companies	2	495 969	0
Net financial items		-495 266	218
Operating result before tax		-788 680	-1 040 491
Tax on ordinary result	5	-870 387	0
Ordinary result after tax		81 707	-1 040 491
Annual net profit		81 707	-1 040 491
Brought forward			
Allocated to other equity	4	81 707	0
Loss brought forward		0	1 040 491
Net brought forward		81 707	-1 040 491



Balance sheet

House Of Control Group AS

Assets	Note	2018	2017
Deferred tax assets	5	870 387	0
Total intangible assets		870 387	0
Financial fixed assets			
Investments in subsidiaries	1	69 565 962	60 594 814
Total financial fixed assets		69 565 962	60 594 814
Total fixed assets		70 436 349	60 594 814
Current assets			
Debtors			
Other short-term receivables	2	128 087	759 930
Total receivables		128 087	759 930
Cash and bank deposits		265 885	763 282
Total current assets		393 973	1 523 212
Total assets		70 830 321	62 118 026



Balance sheet


House Of Control Group AS

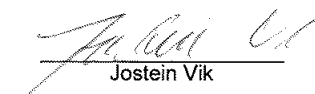
Equity and liabilities	Note	2018	2017
Paid-up equity			
Share capital	3, 4	6 282 750	6 169 180
Share premium reserve	4	40 641 337	37 051 430
Total paid-up equity		46 924 087	43 220 610
Other equity	4	81 707	0
Total retained earnings		81 707	0
Total equity		47 005 794	43 220 610
Liabilities			
Current debt			
Other current debt	2	23 824 527	18 897 416
Total current debt		23 824 527	18 897 416
Total liabilities		23 824 527	18 897 416
Total equity and liabilities		70 830 321	62 118 026

Høvik, 31.01.2019

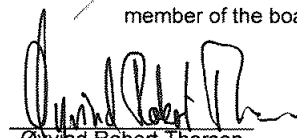
The board of House Of Control Group AS


Thorstein Berg
member of the board


Lasse Sten
general Manager


Jostein Vik
member of the board


Erik Fjellvær Hagen
chairman of the board


Øyvind Robert Thorsen
member of the board



Accounting principles

The annual accounts have been prepared in accordance with the Norwegian Accounting Act of 1998 and the generally accepted accounting principles (GAAP) for small entities in Norway

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

General valuation principles

Assets are valued at lowest of fair value and transaction cost.

Investments in other companies

Except for short term investments in listed shares, the cost method is applied to investments in other companies. The cost price is increased when funds are added through capital increase or when group contributions are made to subsidiaries. Dividends received are initially taken to income. Dividends exceeding the portion of retained equity after the purchase are reflected as a reduction in the purchase cost. Dividend/group contribution from subsidiaries are reflected in the same year as the subsidiary makes a provision for the amount. Dividend from other companies are reflected as financial income when it has been approved.

Carrying value are written down to fair value when it's the lowest

Taxes

The tax change in the income statement includes both payable taxes 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 carryforward losses for tax purposes at year end. Net deferred tax asset is capitalized, under the assumption of future positive results for the Group



House of Control Group AS

Notes to the accounts for 2018

Note 1 Investments in shares and other investments

	Ownership	Equity 31.12	Balance sheet value
House of Control AS	100 %	10 949 339	63 600 064
House of Control Denmark A/S	100 %	-1 175 585	5 965 898
Balance sheet value 31.12			69 565 962

Note 2 Related-party transactions

	Other debtors	
	2018	2017
Group companies	0	458 701
Total	0	458 701

	Other long term liabilities	
	2018	2017
Group companies	0	17 288 866
Total	0	17 288 866

	Invoiced management fee	
	2018	2017
House of Control AS	495 969	0
Total	495 969	0

	Interest expense	
	2018	2017
House of Control AS	495 969	0
Total	495 969	0

Note 3 Share capital and shareholder information

The share capital of NOK 6 282 750 consists of 628 275 shares with nominal value of NOK 10 each

List of major shareholders at 31.12.	Number of shares	Ownership
Viking Venture 7 AS	328 655	52,31 %
Dunvik AS (controlled by general manager)	100 605	16,01 %
Bjerk Invest AS (Controlled by board member Thorstein Berg)	95 117	15,14 %
Fiwe AS	20 421	3,25 %
Morten Wang	11 472	1,83 %
Fat City AS	10 304	1,64 %
Stian Fladby	7 624	1,21 %
Akkar Invest AS	6 988	1,11 %
Tonje Ettesvold	6 812	1,08 %
Total	587 998	93,59 %
Other owners (ownership < 1%)	40 277	6,41 %
Total number of shares	628 275	100 %

Note 4 Shareholders' equity

Equity changes in the year	Share capital	Share premium	Total
Equity 01.01.	6 169 180	37 051 430	43 220 610
Capital increase - cash contribution	113 570	3 589 908	3 703 478
Profit for the year		81 707	81 707
Equity 31.12.	6 282 750	40 723 045	47 005 794



House of Control Group AS

Notes to the accounts for 2018

Note 5 Taxes

Calculation of deferred tax/deferred tax benefit

	2018	2017
Temporary differences	-	-
Net temporary differences	-	-
Tax losses carried forward	-3 956 305	-3 167 626
	-3 956 305	
Deferred tax	-870 387	-728 554
Deferred tax benefit not shown in the balance sheet	-	728 554
Deferred tax in the balance sheet	-870 387	-

Basis for income tax expense, changes in deferred tax and tax payable

Result before taxes	-788 680	-1 040 491
Permanent differences	-	0
Basis for the tax expense for the year	-788 680	-1 040 491
Change in temporary differences	-	-
Basis for payable taxes in the income statement	-788 680	0
+/- Group contributions received/given	-	0
Change in loss carried forward	788 680	1 040 491
Taxable income (basis for payable taxes in the balance sheet)	-	-

Components of the income tax expense

Payable tax on this year's result	-	-
Adjustment in respect of priors	-	-
Total payable tax	-	-
Change in deferred tax based on original tax rate	-909 950	-
Change in deferred tax due to change in tax rate	39 563	-
Tax expense	-870 387	-

Reconciliation of the tax expense

Result before taxes	-788 680	-1 040 491
Calculated tax	-181 396	-249 718
Tax expense	-870 387	-0
Difference	-688 991	249 718

The difference consist of:

Tax of permanent differences	-	-
Change in deferred tax due to change in tax rate	39 563	0
Other differences	-728 554	249 718
Sum explained differences	-688 991	249 718

Payable taxes in the balance sheet

Payable tax in the tax charge	-	-
Tax effect of group contribution	-	-
Payable tax in the balance sheet	-	-

Deferred tax asset is capitalized in 2018 as it is expected to be utilized against future taxable profit

Note 6 Payroll expenses, number of employees, remunerations, loans to employees, etc

The company has no employees

Director's fees for the year 2018 amounts to 1 000 000 NOK, including NOK 400 000 to the chairman of the board.

Expensed audit fee	2018	2017
Statutory audit (incl. Technical assistance with financial statements)	15 240	15 000
Other assurance service	43 077	25 000
Total audit fees	58 317	40 000



Consolidated financial statement Revenue statement House of Control Group AS

House of Control Group AS			Group			
2018	2017	Note	Operating income and operating expenses	Note	2018	2017
-	-		Revenue	12, 14	70 684 649	52 282 281
495 969	-	12, 14	Other operating income		23 500	47 389
<u>495 969</u>	<u>-</u>		Total operating income		<u>70 708 149</u>	<u>52 329 670</u>
-	-		Cost of materials		37 736	54 525
447 651	1 000 000	13	Personnel expenses	10, 13	51 692 298	33 915 221
-	-		Depreciation of operating and intangible assets	1, 2	7 151 316	7 455 376
341 733	40 709	13	Other operating expenses	13	21 788 304	15 613 790
<u>789 383</u>	<u>1 040 709</u>		Total operating expenses		<u>80 669 654</u>	<u>57 038 912</u>
<u>-293 414</u>	<u>-1 040 709</u>		Operating profit		<u>-9 961 505</u>	<u>-4 709 241</u>
			Financial income and expenses			
-	-		Income from investments in subsidiaries		-	-
450	218	15	Other interest income	15	40 622	92 299
253	-	15	Other financial income	15	314 474	49 122
-	-	15	Other interest expenses	15	266 756	226 623
495 969	-	15	Other financial expenses	15	2 580 038	2 172 932
<u>495 266</u>	<u>218</u>		Net financial items		<u>2 491 699</u>	<u>2 258 133</u>
<u>-788 680</u>	<u>-1 040 491</u>		Operating result before tax		<u>-12 453 204</u>	<u>-6 967 375</u>
-870 387	-	11	Tax on ordinary result	11	-2 902 764	-1 102 233
<u>81 707</u>	<u>-1 040 491</u>		Ordinary result after tax		<u>-9 550 440</u>	<u>-5 865 142</u>
<u>81 707</u>	<u>-1 040 491</u>		Annual net profit		<u>-9 550 440</u>	<u>-5 865 142</u>
			Minority share of annual net profit		-	-
			Majority share of annual net profit		-9 550 440	-5 865 142
			Brought forward			
81 707	-1 040 491		Allocated to other equity		-9 550 440	-5 865 142
<u>81 707</u>	<u>-1 040 491</u>		Net brought forward		<u>-9 550 440</u>	<u>-5 865 142</u>



Consolidated financial statement
Balance sheet
House of Control Group AS

House of Control Group AS			Group			
2018	2017	Note	Assets	Note	2018	2017
			Fixed assets			
			Intangible assets			
870 387	-		Deferred tax assets	11	-	-
-	-		Goodwill	1	-	-
			Research and development	1	47 494 506	48 812 278
<u>870 387</u>	<u>-</u>		Total intangible assets		<u>47 494 506</u>	<u>48 812 278</u>
			Tangible assets			
-	-		Equipment and other movables	2	282 550	68 233
<u>-</u>	<u>-</u>		Total tangible assets		<u>282 550</u>	<u>68 233</u>
			Financial fixed assets			
69 565 962	60 594 814	3	Investments in subsidiaries		-	-
			Other long-term receivables		687 895	307 250
<u>69 565 962</u>	<u>60 594 814</u>		Total financial fixed assets		<u>687 895</u>	<u>307 250</u>
<u>70 436 349</u>	<u>60 594 814</u>		Total fixed assets		<u>48 464 951</u>	<u>49 187 761</u>
			Current assets			
-	-		Inventories	4	241 025	278 761
			Debtors			
-	-		Accounts receivable	5	6 043 000	4 024 083
128 087	759 930		Other short-term receivables		27 336 545	15 081 017
-	-	6	Receivables from group companies		-	-
<u>128 087</u>	<u>759 930</u>		Total receivables		<u>33 379 545</u>	<u>19 105 101</u>
<u>265 885</u>	<u>763 282</u>	7	Cash and bank deposits	7	12 433 727	14 489 930
<u>393 972</u>	<u>1 523 212</u>		Total current assets		<u>46 054 297</u>	<u>33 873 792</u>
<u>70 830 321</u>	<u>62 118 026</u>		Total assets		<u>94 519 248</u>	<u>83 061 553</u>



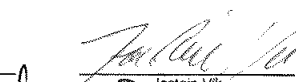
Consolidated financial statement
Balance sheet
House of Control Group AS

House of Control Group AS				Group		
2018	2017	Note	Equity and liabilities	Note	2018	2017
Equity						
Paid-up equity						
6 282 750	6 169 180	8, 9	Share capital	8, 9	6 282 750	6 169 180
40 641 337	37 051 430	8	Share premium reserve	8	39 852 657	37 051 430
<u>46 924 087</u>	<u>43 220 610</u>		Total paid-up equity		<u>46 135 407</u>	<u>43 220 610</u>
Retained earnings						
81 707	-	8	Other equity	8	-33 791 684	-24 902 607
<u>81 707</u>	<u>-</u>		Total retained earnings		<u>-33 791 684</u>	<u>-24 902 607</u>
<u>47 005 794</u>	<u>43 220 610</u>		Total equity		<u>12 343 723</u>	<u>18 318 004</u>
Liabilities						
Other long-term liabilities						
-	-	5	Other long term liabilities	5	3 600 000	-
-	-		Deferred tax	11	4 684 681	7 597 444
<u>-</u>	<u>-</u>		Total of other long term liabilities		<u>8 284 681</u>	<u>7 597 444</u>
Current debt						
-	-	5	Debt to financial institutions	5	-	-
-	-		Trade creditors		6 251 435	3 230 938
-	-	11	Tax payable	11	-	-
-	-		Public duties payable		8 084 775	4 136 789
-	-	6	Debt to group companies	6	-	-
23 824 527	18 897 416		Prepayments from customers		52 283 061	42 194 253
<u>23 824 527</u>	<u>18 897 416</u>		Other current debt		7 271 573	7 594 125
<u>23 824 527</u>	<u>18 897 416</u>		Total current debt		<u>73 890 844</u>	<u>57 156 106</u>
<u>70 830 321</u>	<u>62 118 026</u>		Total debt		<u>82 175 525</u>	<u>64 743 550</u>
			Total equity and liabilities		<u>94 519 248</u>	<u>83 061 553</u>


Høvik, 31. januar 2019
Styret i House of Control Group AS


Thorstein Berg
member of the board


Lasse Steen
general manager


Jostein Våk
member of the board


Erik Fjellvåg Hagen
chairman of the board


Byvind Robert T. Hørsen
member of the board



Accounting principles

Basis for preparation

The consolidated financial statement has been prepared in accordance with the Norwegian Accounting Act of 1998 and the generally accepted accounting principles (GAAP) for small entities in Norway

Use of estimates

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts in the profit and loss statement, the measurement of assets and liabilities and the disclosure of contingent assets and liabilities on the balance sheet date. Actual results can differ from these estimates.

Subsidiaries and investment in associated companies

Subsidiaries and investments in associate are valued to cost in the company accounts. The investment is valued as the cost of acquiring shares in the subsidiary, providing that a write down is not required. Write down to fair value will be carried out if the reduction in value is caused by circumstances which may not be regarded as incidental, and deemed necessary by generally accepted accounting principles. Write downs are reversed when the cause of the initial write down are no longer present.

The Subsidiaries are all entities (including special purpose entities) where the Group has power to govern the financial and operating policies, generally accompanying a shareholding of more than 50% of the voting rights. The existence and effect of potential voting rights currently exercisable or convertible are considered when assessing whether the Group controls another entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated as of the date the control ceases.

The purchase method of accounting is applied to account for the acquisition of subsidiaries by the Group. The cost of an acquisition is measured at fair value of the assets given, equity instruments issued or liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair value on the date of acquisition, irrespective of the extent of any minority interest.

Minority interests represent the portion of the income statement and net assets in the subsidiaries not held by the Group, and the amount attributable to the minority interest as shown beneath the income statement and within equity in the consolidated balance sheet.

The cost of acquisition exceeding the fair value of the Group's share of identifiable net assets acquired, is recorded as goodwill. If the cost of acquisition is less than the fair value of the net assets of the subsidiary acquired, the difference is recognized directly in the income statement. Inter-company transactions, balances and unrealized gains on transactions between group companies are eliminated. Unrealized losses are also eliminated but are considered an impairment indicator of the asset transferred. Accounting policies of subsidiaries have been changed whenever necessary to ensure consistency with the policies adopted by the Group.

Translation differences of foreign subsidiaries

Translation of the financial statements occurs with the use of the daily rate, in such a way that the balance sheet is translated at the balance sheet date and the income statement is translated at an average rate. Any significant transactions are translated at the transaction date rate. All translation differences are recognized directly in equity.



Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of goods and services in the ordinary course of the Group's activities. Revenue is shown as the net of value-added tax, returns, rebates and discounts and after eliminated sales within the Group. Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured.

License fee for standard software

Revenue is recognized at the time of delivery, and when the significant risks and benefits associated with the ownership of the license sold have passed to the buyer and can be reliably measured. The software will not be delivered before the customer has signed a contract, which corresponds to the date on which the software is made available to and can be used by the customer.

Maintenance fee for standard software

Revenue from maintenance contracts is recognized on a straight-line basis over the applicable contract period. Contract periods of 1 year or shorter are classified as short term liabilities.

Rendering of services

Revenues in connection with services rendered with respect to the delivery of standard software, including installation and implementation, are recognized as the services are delivered. Revenue from support and other consulting services is recognized when the services are performed.

Research and development

Expenses relating to research activities are recognised in the income statement as they occur. Expenses relating to development activities are capitalised to the extent that the product or process is technically and commercially viable and the Group has sufficient resources to complete the development work. Expenses that are capitalised include the costs of materials and external suppliers, direct wage costs and a share of the directly attributable common expenses. Capitalised development costs are recognised at their cost minus accumulated amortisation and impairment losses. Capitalised development costs are amortised on a straight-line basis over the estimated useful life of the asset.

Balance sheet classification

Net current assets comprise creditors due within one year, and entries related to goods circulation. Other entries are classified as fixed assets and/or long term creditors.

Current assets are valued at the lower of acquisition cost and fair value. Short term creditors are recognized at nominal value.

Fixed assets are valued by the cost of acquisition, in the case of non incidental reduction in value the asset will be written down to the fair value amount. Long term creditors are recognized at nominal value.

Cash and cash equivalents

Cash and cash equivalents include cash on hand, short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value and short term deposits with an original maturity of three months or less. Restricted cash related to withholding tax from employees is included as cash and cash equivalents.



Trade and other receivables

Trade and other receivables are initially recognised at the originally invoiced amount, where this approximates fair value, less allowance for impairment. An allowance for impairment of trade and other receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of the receivables. The allowance amount is the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the original effective interest rate. The amount of the allowance is recognised in the income statement. Trade and other receivables are included in current assets, except for maturities greater than 12 months after the balance sheet date. these are classified as non-current assets.

Property, plant and equipment

Property, plant and equipment is capitalized and depreciated over the estimated useful economic life. Direct maintenance costs are expensed as incurred, whereas improvements and upgrading are assigned to the acquisition cost and depreciated along with the asset. If carrying value of a non current asset exceeds the estimated recoverable amount, the asset is written down to the recoverable amount. The recoverable amount is the greater of the net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value.

Inventories

Inventories are valued at the lower of cost or market value. Cost is estimated using the FIFO method. Finished goods and work in progress are valued at full production cost. Write-downs are carried out for foreseeable obsolescence.

Impairment of nonfinancial-assets

Assets that have an indefinite useful life, for example goodwill, are not subject to amortization and are tested annually for impairment. Assets that are subject to amortization are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

Leased assets

Leases that provide Fronter with substantially all the rights and obligations of ownership are accounted for as financial leases. Such leases are valued at the present value of minimum lease payments or fair value if this is lower, and recorded as assets under property, plant and equipment. The liability is included in long-term debt. The assets are subsequently depreciated and the related liabilities are reduced by the amount of the lease payments less the effective interest expense. Other leases are accounted for as operating leases with lease payments recognized as an expense over the lease term.

Pension

The company operates a defined contribution pension plan. With a defined contribution plan the company pays contributions to an insurance company. After the contribution has been made the company has no further commitment to pay. The contribution is recognised as payroll expenses. prepaid contributions are reflected as an asset (pension fund) to the degree the contribution can be refunded or will reduce further payments.



Currency translation

Functional and presentation currency

The Group's presentation currency is Norwegian Kroner, which is also the functional currency of the Company. For consolidation purposes, the balance sheet figures for subsidiaries with a different functional currency are translated at the rate applicable at the balance sheet date and their income statements are translated at the exchange rate prevailing at the date of transaction. As an approximation, the monthly average exchange rates are applied in translating the income statements. Exchange differences are recognised in equity. When foreign subsidiaries are disposed of, the accumulated exchange differences relating to the subsidiary are recorded as income.

Transactions and balances

Transactions in a currency other than the functional currency ('foreign currency') are translated into the functional currency using the exchange rates prevailing at the date of transactions. Currency translation gains and losses resulting from the settlement of such transactions and from the translation of financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

Short term investments

Short term investments (stocks and shares seen as current assets) are valued at the lower of acquisition cost and fair value at the balance sheet date. Dividends and other distributions are recognized as other financial income.

Income tax

The tax expense consists of the tax payable and changes to deferred tax. Deferred tax/tax assets are calculated on all differences between the book value and tax value of assets and liabilities. Deferred tax is calculated as 22 percent of temporary differences and the tax effect of tax losses carried forward. Deferred tax assets are recorded in the balance sheet when it is more likely than not that the tax assets will be utilized. Taxes payable and deferred taxes are recognised directly in equity to the extent that they relate to equity transactions.

Share Capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. Where any group company purchases the company's equity share capital (treasury shares), the consideration paid, including any directly attributable incremental costs (net of income taxes) is deducted from equity attributable to the company's equity holders until the shares are cancelled or reissued.

Cash flow statement

The cash flow statement is presented using the indirect method. Cash and cash equivalents includes cash, bank deposits and other short term highly liquid placement with original maturities of three months or less.

As the Company are following generally accepted accounting principles (GAAP) for small entities in Norway, cash flow statement is not prepared for 2018

**Note 1 Intangible assets**

Group	WEB- Platform	Excess value from aquired customer contracts *)	Excess value from aquired technology **)	Total
Purchase cost pr. 01.01.	17 474 118	27 397 260	39 172 555	84 043 933
Additions	5 803 681	-	-	5 803 681
Disposals	-	-	-	-
Purchase cost pr. 31.12.	23 277 799	27 397 260	39 172 555	89 847 614
Accumulated depreciation 31.12.	9 068 201	13 698 630	19 586 277	42 353 109
Net book value pr. 31.12.	14 209 598	13 698 630	19 586 277	47 494 506
Depreciation in the year	464 472	2 739 726	3 917 255	7 121 454
Estimated useful life	5	10 years	10 years	
Depreciation plan	straight line	straight line	straight line	

*) The excess value of technology is derived from the two products Complete Control and Telecontrol that are based on software owned and developed by House of Control. Both products are based on the same core technology.

***) The excess value of customer contracts is the value of having signed contracts and being in regular contact with customers

Excess value from the aquisition of House of Control AS in 2013 is written down over more tha 5 years.

For customer contracts this is justified through an obesrvable churn of 10%, which indicates a 10 year depreciation.

For technology, 10 years is justified based on expected future usage of the original technology. New modules and versions will be based on the aquired techonology, and it is expected to generate revenue for the company for at least 10 years.

Note 2 Fixed assets

Group	Buildings and land	Machines, movables etc	Total fixed assets
Purchase cost 01.01.	711 387	245 277	956 664
Additions	-	242 390	242 390
Disposals	-	-	-
Purchase cost 31.12	711 387	487 667	1 199 054
Accumulated depreciation 31.12	711 387	205 117	916 504
Net book value 31.12	-	282 550	282 550
Depreciation in the year	4 379	29 862	34 241
Expected useful life	5 years	3 år	
Depreciation plan	Straight line	Straight line	
Annual rental of non-financial assets		2018	
Buildings	2 668 604		



House of Control Group AS

Notes to the Financial Statement 2018

Note 3 Subsidiaries, associated companies, and joint ventures

House of Control Group AS

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

Subsidiaries	Location	Ownership/ voting right	Equity 31.12 (100%)	Result in the year (100%)	Balance sheet value
House of Control AS	Høvik	100 %	10 949 339	-1 550 074	63 600 064
House of Control DK	Karlsunde	100	-1 175 585	-3 289 046	5 965 898
Balance sheet value 31.12.					69 565 962

Note 4 Inventories

House of Control Group AS			Group	
2018	2017		2018	2017
-	-	Finished goods of own production	-	-
-	-	Purchased finished goods	241 025	278 761
-	-	Total	241 025	278 761

Note 5 Debtors and liabilities

House of Control Group AS			Group	
2018	2017		2018	2017
Trade debtors				
-	-	Trade debtors at nominal value	6 659 999	4 683 773
-	-	Bad debts provision	-616 999	-659 690
-	-	Trade debtors in the balance sheet	6 043 000	4 024 083
Long term liabilities which fall due later than 5 years				
-	-	Liabilities to credit institution	-	-
-	-	Total	-	-
Liabilities secured by mortgage				
-	-	Liabilities secured by mortgage	3 600 000	-
Balance sheet value of assets placed as security:				
-	-	Fixed assets	-	-
-	-	Inventory	-	-
-	-	Trade debtors	23 000 000	18 000 000
-	-	Total	23 000 000	18 000 000



House of Control Group AS

Notes to the Financial Statement 2018

Note 6 Balance with group companies, etc.

House of Control Group AS

	Trade debtors		Other debtors	
	2018	2017	2018	2017
Group companies	-	-	-	458 701
Sum	-	-	-	458 701

	Other long term liabilities		Other liabilities	
	2018	2017	2018	2017
Group companies	-	-	22 819 073	14 921 805
Sum	-	-	22 819 073	14 921 805

Note 7 Restricted bank deposits, overdraft facilities

House of Control Group AS		Restricted bank deposits	Group	
2018	2017		2018	2017
-	-	Withheld employee taxes	3 702 768	1 860 461
Overdraft facilities granted				
-	-	Unused bank overdraft	10 000 000	10 000 000

Note 8 Shareholders' equity

House of Control Group AS

Equity changes in the year	Share capital	Share		Other equity	Total
		premium			
Equity 01.01.	6 169 180	37 051 431	-	-	43 220 610
Capital increase	113 570	3 589 907	-	-	3 703 477
Profit for the year	-	-	81 707	-	81 707
Equity 31.12.	6 282 750	40 641 338	81 707	-	47 005 794

Group

Equity changes in the year	Share capital	Share		Other equity	Total
		premium			
Equity 01.01.	6 169 180	37 051 430	-24 902 607	-	18 318 004
Capital increase	113 570	3 589 908	-	-	3 703 478
Profit for the year	-	-	-9 550 440	-	-9 550 440
Currency effects	-	-	-127 737	-	-127 319
Equity 31.12.	6 282 750	40 641 338	-34 580 783	-	12 343 723

**Note 9 Share capital and shareholder information**

The share capital of NOK 6 282 750 consists of 628 275 shares with nominal value of NOK 10 each

List of major shareholders at 31.12.

	Number of shares	Ownership
Viking Venture 7 AS	328 655	52,3 %
Dunvik AS (controlled by general manager)	100 605	16,0 %
Bjørk Invest AS (Controlled by board member Thorstein Berg)	95 117	15,1 %
Fiwe AS	20 421	3,3 %
Morten Wang	11 472	1,8 %
Fat City AS	10 304	1,6 %
Stian Fladby	7 624	1,2 %
Akkar Invest AS	6 988	1,1 %
Tonje Ettesvoll	6 812	1,1 %
Total	587 998	93,6 %
Other owners (ownership <1%)	40 277	6,4 %
Total number of shares	628 275	100,0 %

Note 10 Pension

The company is required to have an occupational pension scheme in accordance with the the Norwegian law on required occupational pension ("lov om obligatorisk tjenestepensjon"). The company's pension scheme meets the requirement of this plan. All employees are included in the pension scheme.

Net pension cost	Group	
	2018	2017
Pension cost	770 869	350 714
Total	770 869	350 714



House of Control Group AS

Notes to the Financial Statement 2018

Note 11 Taxes

Calculation of deferred tax/deferred tax benefit

House of Control Group AS			Group	
2018	2017		2018	2017
		Temporary differences		
-	-	Fixed assets	-2 753 078	-1 776 975
-	-	Receivables	-616 999	-659 690
-	-	Other accrued liabilities	-	-
-	-	Net temporary differences	-3 370 077	-2 436 665
-3 956 305	-3 167 626	Tax losses carried forward	-19 224 756	-12 808 637
-3 956 305	-3 167 626	Basis for deferred tax asset	-22 594 833	-15 245 302
-870 387	-728 554	Deferred tax asset	-4 970 863	-3 462 770
-	728 554	Deferred tax asset not shown in the balance	2 332 865	1 863 580
-	-	Deferred tax from allocated excess value	7 322 680	9 186 634
-870 387	-	Deferred tax asset in the balance sheet	4 684 681	7 587 444

Basis for income tax expense, changes in deferred tax and tax payable

House of Control Group AS			Group	
2018	2017		2018	2017
		Basis for income tax expense		
-788 680	-1 040 491	Result before taxes	-12 453 204	-6 967 375
-	-	Permanent differences	-1 429 833	-1 195 384
-788 680	-1 040 491	Basis for the tax expense for the year	-13 883 037	-8 162 759
-	-	Change in temporary differences	7 583 957	7 489 158
-788 680	-1 040 491	Basis for income tax expense		
-	-	+/- Group contributions received/given		
788 680	1 040 491	Change in tax loss carried forward	6 416 118	673 602
-	-	Currency effect on loss carry forward	-117 039	
-	-	Taxable income (basis for payable taxes in the balance sheet)	-	-
		Components of the income tax expense		
-	-	Payable tax on this year's result	-	-
-	-	Adjustment in respect of priors	-	-
-	-	Total tax payable	-	-
-909 950	-	Change in deferred tax benefit based on original tax rate	-1 158 717	825 332
39 563	-	Change in deferred tax benefit due to change in tax rate	119 909	69 530
-	-	Change in deferred tax	-1 531 106	-1 597 676
-	-	Change in deferred tax due to change in tax rate	-332 849	-399 419
-870 387	-	Tax expense	-2 902 764	-1 102 223



House of Control Group AS

Notes to the Financial Statement 2018

		Reconciliation of the tax expense	
-788 680,2	-1 040 491	Result before taxes	-12 453 204 -6 967 375
-181 396	-249 718	Calculated tax	-2 864 237 -1 672 170
-870 387	-	Tax expense	-2 902 764 -1 102 223
-688 991	249 718	Difference	-38 527 569 947
The difference consist of:			
-	-	Tax of permanent differences	-328 661 -211 652
39 563	-	Change in deferred tax due to change in tax rate	-212 940 -329 889
-728 554	249 718	Other differences	503 074 1 111 488
-688 991	249 718	Sum explained differences	-38 527 569 947
Payable taxes in the balance sheet			
-	-	Payable tax in the tax charge	- -
-	-	Tax effect of SkatteFUNN	-1 470 260 -1 345 862
-	-	Tax effect of group contribution	- -
-	-	Payable tax in the balance sheet	-1 470 260 -1 345 862

SkatteFUNN

House of Control AS is eligible for public subsidies in form of contribution from the SkatteFUNN scheme. Calculations are as shown above, and in the balance sheet the contribution are presented as notes receivable. The contribution is distributed as a reduction in cost

Note 12 Operating income

House of Control Group AS		Group	
2018	2017	2018	2017
495 969	-	70 708 149	52 329 670
495 969	-	70 708 149	52 329 670
Geographical distribution			
2018	2017	2018	2017
495 969	-	62 873 839	47 769 770
-	-	3 298 581	1 802 111
-	-	4 535 729	2 757 789
-	-	-	-
495 969	-	70 708 149	52 329 670



House of Control Group AS

Notes to the Financial Statement 2018

Note 13 Payroll expenses, number of employees, remunerations, loans to employees, etc.

House of Control AS		Payroll expenses	Group	
2018	2017		2018	2017
-	-	Salaries/wages	40 130 830	26 288 855
-	-	Social security fees	6 477 062	4 194 120
-	-	Pension expenses	947 250	868 294
-	-	Other remuneration	4 137 156	2 563 952
-	-	Total	51 692 298	33 915 221
-	-	FTE in the accounting year	52	36

Remuneration to executives	General manager	Board
Salaries/board fee	4 336 775	1 000 000
Pension expenses	21 216	
Other remuneration	318 349	

No loans/sureties have been granted to the general manager, Board chairman or other related parties.

Expensed audit fee	House of Control Group AS	Group
Statutory audit (incl. technical assistance with financial statements)	167 480	281 746
Other assurance services	165 782	165 782
Tax advisory fee (incl. technical assistance with tax return)		
Other assistance (specified below)	140 573	140 573
Total	473 835	588 101

Other assistance relates to the establishment of House of Control Filial Sverige

Note 14 Related-party transactions

Transactions with related party	House of Control Group AS	Group
a) Sales of goods and services	495 969	2 485 618
b) Purchases of goods and services	495 969	2 485 618



House of Control Group AS

Notes to the Financial Statement 2018

Note 15 Specification of financial income and expenses

House of Control Group AS		Financial income	Group	
2018	2017		2018	2017
-	-		-	-
-	-	Interest income from group companies		-
703	218	Other financial income	355 096	141 421
703	218	Total financial income	355 096	141 421

House of Control Group AS		Financial expenses	Group	
2018	2017		2018	2017
495 969	-	Interest expenses to group companies	-	-
-	-	Other financial expenses	2 846 794	2 399 554
495 969	-	Total financial expenses	2 846 794	2 399 554



To the General Meeting of House of Control Group AS

Independent auditor's report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of House of Control Group AS, which comprise:

- The financial statements of the parent company House of Control Group AS (the Company), which comprise the balance sheet as at 31 December 2018, the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- The consolidated financial statements of House of Control Group AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2018, the income statement and notes to the financial statements, including a summary of significant accounting policies.

In our opinion:

- The financial statements are prepared in accordance with the law and regulations.
- The accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2018, 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.
- The accompanying consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2018, and 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, 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 and the Group 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.

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



Auditors Report - House of Control Group AS

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 and the Group'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.


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

Report on Other Legal and Regulatory Requirements

Opinion on Registration and Documentation

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

Oslo, 31 January 2019
PricewaterhouseCoopers AS


Eivind Nilsen
State Authorised Public Accountant

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