



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 993 099 740
Organisasjonsform: Aksjeselskap
Foretaksnavn: COVENT AS
Forretningsadresse: Røyslandsvegen 36
4387 BJERKREIM

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Egil Oddvar Brastad Hansen
Dato for fastsettelse av årsregnskapet: 04.05.2022

Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

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, 05.08.2023



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Revenue	1	190 303 694	248 756 760
Other income		150 062	161 000
Sum inntekter		190 453 756	248 917 760
Kostnader			
Raw materials and consumables used	3	110 440 901	144 696 388
Employee benefits expense	4	72 673 743	74 189 032
Depreciation and amortisation expenses	2	3 332 323	3 684 674
Other expenses	4	15 949 846	17 010 117
Sum kostnader		202 396 813	239 580 211
Driftsresultat		-11 943 057	9 337 549
Finansinntekter og finanskostnader			
Annen renteinntekt			9 075
Other financial income		1 532 396	3 978 384
Sum finansinntekter		1 532 396	3 987 459
Rentekostnad til foretak i samme konsern	8		522 543
Annen rentekostnad		363 743	323 086
Other financial expenses		1 351 698	3 418 478
Sum finanskostnader		1 715 441	4 264 107
Netto finans		-183 045	-276 648
Ordinært resultat før skattekostnad		-12 126 102	9 060 901
Income tax expense	12	-2 653 469	2 008 279
Ordinært resultat etter skattekostnad		-9 472 633	7 052 622
Årsresultat		-9 472 633	7 052 622
Årsresultat etter minoritetsinteresser		-9 472 633	7 052 622
Totalresultat		-9 472 633	7 052 622



Resultatregnskap

Beløp i: NOK	Note	2021	2020
Overføringer og disponeringer			
Other equity	11		7 052 622
Transferred from other equity	11	-9 472 633	
Sum overføringer og disponeringer		-9 472 633	7 052 622



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	12	2 175 245	
Sum immaterielle eiendeler		2 175 245	
Varige driftsmidler			
Buildings and land	2, 9	12 047 479	12 695 548
Machinery and equipment	2, 9	467 848	481 772
Vessels	2		
Equipment and other movables	2, 9	14 492 037	16 859 435
Sum varige driftsmidler		27 007 364	30 036 755
Finansielle anleggsmidler			
Investering i datterselskap	5	2 412 600	2 412 600
Investments in shares		5 000	5 000
Sum finansielle anleggsmidler		2 417 600	2 417 600
Sum anleggsmidler		31 600 209	32 454 355
Omløpsmidler			
Varer			
Inventories	3, 9	32 440 942	29 933 174
Sum varer		32 440 942	29 933 174
Fordringer			
Accounts receivables	7, 8, 9	30 481 916	44 561 391
Accounts receivables from group companies		44 620	67 900
Other short-term receivables		677 476	723 047
Konsernfordringer	8	484 426	484 426
Sum fordringer		31 688 438	45 836 764
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	6, 9	2 540 211	2 779 305
Sum bankinnskudd, kontanter og lignende		2 540 211	2 779 305



Balanse

Beløp i: NOK	Note	2021	2020
Sum omløpsmidler		66 669 591	78 549 243
SUM EIENDELER		98 269 800	111 003 599
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	10, 11	2 900 000	2 900 000
Overkurs	11	704 225	704 225
Sum innskutt egenkapital		3 604 225	3 604 225
Opptjent egenkapital			
Other equity	11	29 488 611	38 961 154
Sum opptjent egenkapital		29 488 611	38 961 154
Sum egenkapital		33 092 836	42 565 379
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	4		
Utsatt skatt	12		478 224
Sum avsetninger for forpliktelser			478 224
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	9		
Langsiktig konserngjeld	8	5 558 688	7 797 568
Other non-current liabilities	9	393	243 181
Sum annen langsiktig gjeld		5 559 081	8 040 749
Sum langsiktig gjeld		5 559 081	8 518 973
Kortsiktig gjeld			
Liabilities to financial institutions	9	12 872 947	17 931 873
Leverandørgjeld		24 056 095	18 140 845
Tax payable	12		930 977
Public duties payable		8 065 920	9 542 478
Kortsiktig konserngjeld	8		



Balanse

Beløp i: NOK	Note	2021	2020
Other current liabilities		14 622 920	13 373 074
Sum kortsiktig gjeld		59 617 882	59 919 247
Sum gjeld		65 176 963	68 438 220
SUM EGENKAPITAL OG GJELD		98 269 799	111 003 599



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To the General Meeting of Covent AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Covent AS (the Company), which comprise the balance sheet as at 31 December 2021, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2021, 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 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 the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), 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.

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable legal requirements.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view 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.

KPMG AS, a Norwegian limited liability company and member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity.

Statsautoriserte revisorer - medlemmer av Den norske Revisorforening

Offices in:

Oslo	Elverum	Mo i Rana	Stord
Alta	Finnsnes	Molde	Straume
Arendal	Hamar	Skien	Tromsø
Bergen	Haugesund	Sandefjord	Trondheim
Bodo	Knarvik	Sandnessjøen	Tynset
Drammen	Kristiansand	Stavanger	Ålesund

Penneo Dokumentnøkkel: 3EBAC-HEBB7-DOYVJ-WAKD2-35XPH-4PGZH



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 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.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

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

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

Stavanger, 3 June 2022
KPMG AS

Mads Hermansen
State Authorised Public Accountant
(This document is signed electronically)

Note: This translation from Norwegian has been prepared for information purposes only.



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

Mads Aleksander Hermansen

Oppdragsansvarlig revisor

På vegne av: KPMG AS

Serienummer: 9578-5997-4-280077

IP: 80.232.xxx.xxx

2022-06-03 12:22:59 UTC



Penneo Dokumentnøkkel: 3EBAC-HEBB7-DOYVJ-WAKD2-35XPH-4PGZH

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Financial statement 2021 Covent AS



Income statement

Covent AS

Operating income and operating expenses	Note	2021	2020
Revenue	1	190 303 694	248 756 760
Other income		150 062	161 000
Total income		190 453 756	248 917 760
Raw materials and consumables used	3	110 440 901	144 696 388
Employee benefits expense	4	72 673 743	74 189 032
Depreciation and amortisation expenses	2	3 332 323	3 684 674
Other expenses	4	15 949 846	17 010 117
Total expenses		202 396 813	239 580 211
Operating profit		-11 943 057	9 337 549
Financial income and expenses			
Other interest income		0	9 075
Other financial income		1 532 396	3 978 384
Interest expense to group companies	8	0	522 543
Other interest expenses		363 743	323 086
Other financial expenses		1 351 698	3 418 478
Net financial items		-183 045	-276 648
Net profit before tax		-12 126 102	9 060 901
Income tax expense	12	-2 653 469	2 008 279
Net profit or loss		-9 472 633	7 052 622
Attributable to			
Other equity	11	0	7 052 622
Transferred from other equity	11	9 472 633	0
Total		-9 472 633	7 052 622



Balance sheet

Covent AS

Assets	Note	2021	2020
Non-current assets			
Deferred tax assets	12	2 175 245	0
Total intangible assets		<u>2 175 245</u>	<u>0</u>
Property, plant and equipment			
Buildings and land	2, 9	12 047 479	12 695 548
Machinery and equipment	2, 9	467 848	481 772
Equipment and other movables	2, 9	14 492 037	16 859 435
Total property, plant and equipment		<u>27 007 364</u>	<u>30 036 755</u>
Non-current financial assets			
Investments in subsidiaries	5	2 412 600	2 412 600
Investments in shares		5 000	5 000
Total non-current financial assets		<u>2 417 600</u>	<u>2 417 600</u>
Total non-current assets		<u>31 600 209</u>	<u>32 454 355</u>
Current assets			
Inventories			
Inventories	3, 9	32 440 942	29 933 174
Total Inventories		<u>32 440 942</u>	<u>29 933 174</u>
Debtors			
Accounts receivables	7, 8, 9	30 481 916	44 561 391
Accounts receivables from group companies		44 620	67 900
Other short-term receivables		677 476	723 047
Receivables from group companies	8	484 426	484 426
Total receivables		<u>31 688 438</u>	<u>45 836 764</u>
Cash and bank deposits			
Cash and cash equivalents	6, 9	2 540 211	2 779 305
Total cash and bank deposits		<u>2 540 211</u>	<u>2 779 305</u>
Total current assets		<u>66 669 591</u>	<u>78 549 243</u>
Total assets		<u>98 269 800</u>	<u>111 003 599</u>



Balance sheet

Covent AS

Equity and liabilities	Note	2021	2020
Egenkapital			
<i>Paid-in capital</i>			
Share capital	10, 11	2 900 000	2 900 000
Share premium reserve	11	<u>704 225</u>	<u>704 225</u>
Total paid-up equity		<u>3 604 225</u>	<u>3 604 225</u>
<i>Retained earnings</i>			
Other equity	11	<u>29 488 611</u>	<u>38 961 154</u>
Total retained earnings		<u>29 488 611</u>	<u>38 961 154</u>
Total equity		<u>33 092 836</u>	<u>42 565 379</u>



Balance sheet

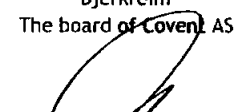
Covent AS

	Note	2021	2020
Liabilities			
Provisions			
Deferred tax	12	0	478 224
Total provisions		<u>0</u>	<u>478 224</u>
Other non-current liabilities			
Liabilities to group companies	8	5 558 688	7 797 568
Other non-current liabilities	9	393	243 181
Total non-current liabilities		<u>5 559 081</u>	<u>8 040 749</u>
Current liabilities			
Liabilities to financial institutions	9	12 872 947	17 931 873
Trade payables		24 056 095	18 140 845
Tax payable	12	0	930 977
Public duties payable		8 065 920	9 542 478
Other current liabilities		14 622 920	13 373 074
Total current liabilities		<u>59 617 882</u>	<u>59 919 247</u>
Total liabilities		<u>65 176 963</u>	<u>68 438 220</u>
Total equity and liabilities		<u>98 269 799</u>	<u>101 003 599</u>

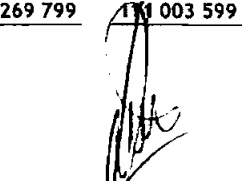


Hilario Tome Izacelaya
Chairman of the board

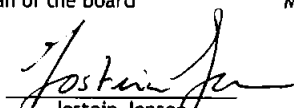
Bjerkreim
The board of Covent AS



Carlos Campoderrros Blanco
Member of the board



Juan Manuel Lecue Yuste
Member of the board



Jostein Jensen
Member of the board



Egil Oddvar Brastad Hansen
General Manager



Indirect cash flow

Covent AS

	Note	2021	2020
Cash flows from operating activities			
Profit/loss before tax		-12 126 102	9 060 901
Taxation paid		930 977	0
Ordinary depreciation		3 332 323	3 684 674
Change in inventory		-2 507 768	274 860
Change in accounts receivable		14 079 475	24 288 527
Change in accounts payable		5 915 249	-28 527 249
Change in other accrual items		-213 700	-2 073 527
Net cash flows from operating activities		7 548 501	6 708 186
Cash flows from investment activities			
Payments to buy tangible assets		247 000	346 083
Net cash flows from investment activities		-247 000	-346 083
Cash flows from financing activities			
Proceeds from the issuance of new current liabilities		-10 000	-10 533 204
Repayment of long-term liabilities		2 471 668	6 415 128
Net change in bank overdraft		-5 058 926	-751 059
Net cash flows from financing activities		-7 540 594	-17 699 391
Net change in cash and cash equivalents		-239 093	-11 337 288
Cash and cash equivalents at the start of the period		2 779 305	14 084 035
Cash and cash equivalents at the end of the period		2 540 211	2 746 746



Notes to the financial statement 2021

Accounting principles

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

Use of estimates

The preparation of accounts in accordance with the Accounting Act requires the use of estimates. It also requires Group management to exercise judgment in applying the Group's accounting policies. The areas where significant judgments and estimates have been made in preparing the financial statements and their effect are disclosed in the notes.

Revenue

Income from sale of goods and services are recognised at fair value, net after deduction of VAT, returns, discounts and reductions.

Revenue from sale of goods

Revenue from sale of goods are recognised in the income statement when both risk and control have passed on to the buyer. The risk being the asset's profit and loss potential, whilst control is defined as having both the decision-making rights as well as the jurisdiction. Normally this will be when the goods are delivered to the customer. Historical data is applied to estimate and make provisions for quantity discount and returns at the date of sales.

Construction Contracts

The company uses percentage of completion method in the assessment of long-term construction contract. This means that revenue is recognised as the work is carried out according to the estimated degree of completion. The estimated degree of completion is calculated based on incurred cost as share estimated total cost. For projects that are expected to give loss, the complete loss is recognised immediately.

Classification and assessment of balance sheet items

Assets intended for long term ownership or use are classified as fixed assets. Assets relating to the operating 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.

Fixed assets

Tangible fixed assets are capitalised and depreciated linearly down to the residual value over the expected useful economic life of the assets. When the depreciation plan is changed, the effect is distributed over the remaining depreciation period. Maintenance of operating equipment is expensed on an ongoing basis. Upgrades or improvements are added to the acquisition cost of the asset and depreciated in line with the asset. The difference between maintenance and upgrade / improvement is assessed based on the condition of the asset when purchased. Plots and land are not depreciated.

Impairment of fixed assets

Impairment tests are carried out if there is indication that the carrying amount of an asset exceeds the estimated recoverable amount. The test is performed on the lowest level of fixed assets at which independent ingoing cashflows can be identified. If the carrying amount is higher than both the fair value less cost to sell and the value in use (net present value of future use/ownership), the asset is written down to the highest of fair value less cost to sell and the value in use. Previous impairment charges, except write-down of goodwill, are reversed in later periods if the conditions causing the write-down are no longer present.

Leases

A lease is classified as financial or operational in accordance with the actual content of the agreement. If the principal of the financial risk and control associated with the underlying rental object has been transferred to the lessee, the agreement is classified as financial and related assets and liabilities are capitalized. Other leases are classified as operational. Financial leases are capitalised at the value of the consideration in the lease. Cost related to fixed assets are expensed over the lease period. Prepayment are reflected in the balance sheet at prepaid expense, and are distributed over the rental period.



Notes to the financial statement 2021

Investments in other companies

The cost method is applied to investments in other companies. The carrying amount is increased when funds are added through capital increases or when group contributions are made to subsidiaries. Dividends received are generally recognised as income. Dividends/group contribution from subsidiaries are booked in the same year as the subsidiary makes the provision for the amount. Dividends from other companies are reflected as financial income when the dividends are approved. Investments are written down to fair value if the fair value is lower than the carrying amount.

The subsidiaries have been excluded from consolidation pursuant to AA § 7-15 as they neither individually nor compiled are viewed of overall importance for assessing the Group's position and results.

Inventory

The inventory of purchased goods is valued at the lower of acquisition cost according to the FIFO principle and net sales value. Finished goods of own production and work in progress are valued at production cost, including both variable and fixed production costs.

Receivables

Accounts receivables and other receivables are recorded in the balance sheet at face value after deduction of provisions for doubtful debts. Provisions for losses are made on the basis of individual assessments of the individual receivables.

Additionally, for accounts receivables, an unspecified provision is made to cover expected losses.

Pensions

The pension schemes are financed through payments to insurance companies. The company has a defined contribution 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 future payments.

Tax

The tax charge in the income statement includes both payable taxes for the period and changes in deferred tax. Deferred tax is calculated at 22 % on the basis of the temporary differences that exist between accounting and tax values, as well as any possible taxable loss carried forwards at the end of the accounting year. Tax enhancing or tax reducing temporary differences, which are reversed or may be reversed in the same period, have been offset and netted.

The disclosure of deferred tax benefits on net tax reducing differences which have not been eliminated, and tax losses varied forward losses, is based on estimated future earnings. Deferred tax and tax benefits which may be shown in the balance sheet are presented net.

Foreign currencies

Transactions in foreign currencies are valued at the exchange rate on the day of transaction. Recognized Assets and liabilities in foreign currencies are valued at the exchange rate at the end of the accounting year. Foreign currency exchange gains and losses relating to sales and purchases of goods in foreign currencies are recognised as other financial income/expense.

Cash Flow statement

The cash flow statement has been prepared according to the indirect method. Cash and cash equivalents include cash, bank deposits, and other short term investments which immediately and with minimal exchange risk can be converted into known cash amounts, with due date less than three months from purchase date.



Notes to the financial statement 2021

Note 1 Revenues

Activity distribution	2021	2020
Revenues from sale of goods	190 303 694	248 484 303
Total	190 303 694	248 484 303
Geographical distribution	2021	2020
Norway	235 704 884	320 594 484
France	0	960 083
Poland	11 350 410	7 972 916
Finland	213 000	0
India	156 813	0
Italy	76 895	336 100
United Kingdom	17 304	4 281
Spain	1 237 454	13 616 543
Sweden	0	624 200
Lithuania	0	97 346
Germany	0	27 840
Canada	0	27 530
Denmark	0	24 119
Netherland	0	26 481
Slovenia	0	12 051
Liechtenstein	0	3 158
Total	248 756 760	344 327 132

Note 2 Tangible assets

	Land	Buildings and other property	Machinery	Fixtures, tools, etc	Total
Acquisition cost 01.01	2 711 445	26 584 400	6 657 077	24 887 934	60 840 856
Additions	0	0	200 000	47 589	247 589
Disposals	0	0	0	0	0
Acquisition cost 31.12	2 711 445	26 584 400	6 857 077	24 935 523	61 088 445
Acc. depreciation / impairment 31.12	0	-17 356 563	-8 730 267	-7 927 695	-34 014 525
Book value 31.12	2 711 445	9 227 837	4 983 887	17 007 828	27 073 921
Depreciation in the year	0	756 265	2 554 962	21 096	3 332 323
Amortisation plan		Linear	Linear	Linear	
Economic useful life		20 years	3 - 5 years	3 -10 years	

Included in machinery is leased machinery with a booked amount of NOK 184 291.
Leasing liability included in long-term debt is NOK -393.



Notes to the financial statement 2021

Note 3 Inventory

	2021	2020
Commodities	32 440 869	29 933 174
Goods under constructions	0	0
In-house finished products	0	0
Merchandise	0	0
Total	32 440 869	29 933 174

The company's inventory is valued at acquisition cost. No write-downs have made in connection with obsolescence.



Notes to the financial statement 2021

Note 4 Note Salary costs and benefits, remuneration to the chief executive, board and auditor

Salary costs	2021	2020
Salaries	58 138 003	61 101 422
Employment tax	8 755 205	8 607 669
Pension costs	1 050 697	1 147 859
Other benefits	4 729 838	3 332 082
Total	72 673 744	74 189 032

In 2021 the company employed on average 123 full-time equivalents.

Pension liabilities

The company is liable to maintain an occupational pension scheme under the Mandatory Occupational Pensions Act. The company's pension schemes satisfy the requirements of this Act.

Remuneration to leading personnel	General manager	Board
Salaries general manager	0	0
Other remuneration	0	0
Total	0	0

There is no termination payment agreement with general manager.

There has not been paid any director's fee in 2021.

Expensed audit fee

Expenses paid to the auditor for 2021 amounts to NOK 225 900,- excl.mva. The amount includes other relevant fees as preparation of financial statement and tax advisory fee that amount to NOK 60 000.



Notes to the financial statement 2021

Note 5 Subsidiaries, associates, joint ventures

	Municipa- lity	Owner share	Brought to balance val.	Share of equity	Share of result
S&P Norway AS	Bjerkreim	100,0%	2 413	2 818	-8
Total			2 413	2 818	-8

There is no activity in the subsidiary and the share of equity and share of result are both obtained from the 2019 financial statements. The company is based in Norway.

All numbers are listed in 1 000 NOK.

The company has not made an consolidated financial statement for the group Covent AS. This is done according to rskl. § 3-8. There is no activity in the subsidiaries and therefore will an consolidation have no effect on the financial statement.

Note 6 Bank deposits

	2021	2020
Restricted funds deposited in the tax deduction account (withheld employee tax)	2 539 911	2 779 005

Note 7 Customer receivables

	2021	2020
Trade receivables external	30 681 916	44 761 391
Provision for losses	200 000	200 000
Total	30 481 916	44 561 391



Notes to the financial statement 2021

Note 8 Inter-company items between companies in the same group

	2021	2020
Receivables		
Other current receivables	484 426	484 426
Total	484 426	484 426
Liabilities		
Other non-current liabilities	2 796 864	5 025 744
Other current liabilities	2 761 824	2 771 824
Total	5 558 688	7 797 568

Other current liabilities are intercompany debt to S&P Norway AS.

Other non-current liabilities relates to loan from Soler & Palau Ventilation Group SLU. The Interest is calculated using market terms.



Notes to the financial statement 2021

Note 9 Debtors, liabilities, pledged assets and guarantees etc.

	2021	2020
Receivables with maturity exceeding one year after the expiry of the financial year	0	0
Long-term debt with maturity exceeding five years after the expiry of the financial year	0	0
Liabilities secured by collateral	2021	2020
0		
Long-term financial institutions	0	0
Used overdraft*	8 431 937	0
Leasing liability	393	243 181
Total	8 432 330	243 181

* The company has a multi-currency overdraft facility, where debit and credit balances on certain accounts are netted against another before the total use of the bank overdraft facility is calculated. However, in the financial statements, bank deposits and overdrafts connected to the overdraft facility are presented independently of each other.

Book value pledged assets	2021	2020
Buildings and land	12 047 479	12 695 548
Fixtures	14 492 037	16 859 435
Leased machinery	184 291	368 587
Inventories	32 440 869	29 933 174
Accounts receivables**	19 375 120	35 428 213
Total	78 539 796	95 284 958

** Accounts receivables pledged as security does not includes accrued not invoiced operating income.

Assets are also placed as security for:

Unused bank overdraft	9 568 063	18 000 000
Total	9 568 063	18 000 000

The limit of the bank overdraft is NOK 18 000 000.



Notes to the financial statement 2021

Note 10 Shareholders

The share capital in Covent AS as of 31.12 consists of:

	Total	Face value	Entered
Ordinary shares	29 000	100,00	2 900 000
Total	29 000		2 900 000

Ownership structure

The largest shareholders in % at year end:

	Ordinary	Owner interest	Share of votes
SOLER & PALAU VENTILATION GROUP	29 000	100 0	100,0
Total number of shares	29 000	100,0	100,0

The company's sole shareholder is Soler & Palau Ventilation Group, SLU in Barcelona, Spain. Consolidated accounts can be obtained by sending a request to the addressee above.

Note 11 Equity

	Share capital	Share premium reserve	Retained earnings	Total equity
Pr. 01.01	2 900 000	704 225	38 961 154	42 565 379
Annual net profit	0	0	-9 472 633	-9 472 633
Pr 31.12	2 900 000	704 225	29 488 521	33 092 746

Note 12 Tax

This year's tax expense	2021	2020
Entered tax on ordinary profit/loss:		
Payable tax	0	930 977
Changes in deferred tax	-2 653 469	1 077 302
Tax expense on ordinary profit/loss	-2 653 469	2 008 279
Taxable income:		
Ordinary result before tax	-12 126 102	9 060 901
Permanent differences	64 877	67 639
Changes in temporary differences	404 126	17 339
Allocation of loss to be brought forward	0	-4 914 165
Taxable income	-11 657 099	4 231 714
Payable tax in the balance:		
Payable tax on this year's result	0	930 977
Total payable tax in the balance	0	930 977

The tax effect of temporary differences and loss for to be carried forward that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences

	2021	2020	Difference
Tangible assets	2 332 611	2 589 176	256 565
Stock	73	1	-72

Covent AS

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Notes to the financial statement 2021

Accounts receivable	-200 000	-200 000	0
Lease agreements brought to the balance	-393	125 406	125 799
Profit and loss account	87 330	109 163	21 833
Allocations and more	-450 000	-450 000	0
Total	1 769 620	2 173 746	404 126
Accumulated loss to be brought forward	-11 657 099	0	11 657 099
Basis for deferred tax	-9 887 479	2 173 746	12 061 225
Deferred tax (22 %)	-2 175 245	478 224	2 653 469

Note 13 Projects in progress

	2021	2020
Total production projects in progress	11 131 911	86 425 326
Invoiced in advance	0	-63 729 078
Total	11 131 911	150 154 404

Included in trade receivables is work in progress related to construction contracts projects of NOK 11 131 911. The degree of completion is calculated based on the status in the production process. Each order is estimated individually and there is none onerous contract on the balance day. The amount of payments held back on the balance day is 0.



Skattedirektoratet

Saksbehandler Inger Helene Iversen	Deres dato 29.11.2012	Vår dato 11.02.2013
Telefon 81236772	Deres referanse Ivar Hovland	Vår referanse 2012/18993

COVENT AS
Røyslandsvegen 36
4387 BJERKREIM

Dispensasjon fra kravet om utarbeidelse av årsregnskap og årsberetning på norsk språk for Covent AS, org.nr. 993 099 740

- Det vises til deres brev av 29. november 2012, hvor dere søker om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Covent AS.

Skattedirektoratet gjør nå bakgrunn av en konkret helhetsvurdering Covent AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk fom. regnskapsåret 2012, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder også konsernregnskapet.

Dispensasjonen forutsetter at det benyttes engelsk språk ved utarbeidelsen av årsregnskapet og årsberetningen, og at øvrige opplysninger som vedtaket baserer seg på, heller ikke endres vesentlig.

Bakgrunn.

Fra søknaden gjengis:

Covent AS (org.nr. 993099740) med datterselskaper tilbyr tjenester innen produksjon av kjøle- og ventilasjonsanlegg, unntatt til husholdningsbruk.

Covent AS sin aksjonær er et spansk selskap og dette blir representert i styret av talehandlende personer som kun forstår spansk og engelsk. All kommunikasjon med selskapets eiere foregår derfor på engelsk, både i daglig kommunikasjon og i styremøte.

I lys av Covent AS sin situasjon, der selskapets aksjonær og styrerepresentanter kun behersker spansk og engelsk, og at engelsk er arbeidsspråket til Covent AS i forholdet til eiere, fremstår kravet i regnskapsloven § 3-4 om utarbeidelse av årsregnskap og årsberetning på norsk som unødvendig. I tillegg til at det er ressurskrevende, fører av og til tvil om oversettelse og uoverensstemmelser mellom engelsk og norsk versjon til unødvendige misforståelser.

Eittersom engelsk er et utbredt språk som brukerne av regnskapet forstår, vil disse forstå regnskapet og årsberetningen selv om disse dokumentene i fremtiden blir utarbeidet i sin endelige form på engelsk. Selskapet mener derfor at alle brukere av regnskapet i sum vil være tjent med at regnskapet kun utarbeides på engelsk.

Postadresse Postboks 9200 Grønland 0134 Oslo	Besøksadresse: Se www.skatteetaten.no Org.nr: 996250318	Sentralbord 800 80 000 Telefaks 22 17 08 60
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For elektronisk henvendelse se www.skatteetaten.no



Skattedirektoratets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal årsregnskapet og årsberetningen være på norsk. Departementet (delegert Skattedirektoratet) 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 de 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 og grunnlag for riktig prisning av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli mest mulig. Dette regnskaper vil også gjøre det vanskeligere for markedsaktører 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 skal 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 100 % eid av et utenlandsk selskap og at styrets representanter ikke behersker norsk. Det er også vektlagt at selskapets salgsvirksomhet er rettet mot bedriftsmarkedet.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad

Seniorrådgiver

Rettsavdelingen, foretaksskatt

Skattedirektoratet

Inger Helene Iversen