



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2018 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 982 128 730
Organisasjonsform: Aksjeselskap
Foretaksnavn: CR FORSIKRINGSMEGLING AS
Forretningsadresse: Fortunen 1
5013 BERGEN

Regnskapsår

Årsregnskapets periode: 01.01.2018 - 31.12.2018

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Stein Arild Strandenes
Dato for fastsettelse av årsregnskapet: 20.03.2019

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, 06.05.2020



Resultatregnskap

Beløp i: NOK	Note	2018	2017
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		7 161 031	5 923 058
Sum inntekter		7 161 031	5 923 058
Kostnader			
Lønnskostnad	1	6 826 834	6 121 383
Avskrivning på varige driftsmidler og immaterielle eiendeler	3	150 000	
Nedskrivning av varige driftsmidler og immaterielle eiendeler	3		
Annen driftskostnad	1	1 550 418	1 359 188
Sum kostnader		8 527 252	7 480 570
Driftsresultat		-1 366 221	-1 557 512
Finansinntekter og finanskostnader			
Annen renteinntekt		1 711	7 430
Annen finansinntekt		8 233	6 684
Sum finansinntekter		9 945	14 114
Annen rentekostnad		75 301	33 946
Annen finanskostnad		28 000	19 278
Sum finanskostnader		103 301	53 224
Netto finans		-93 356	-39 110
Ordinært resultat før skattekostnad		-1 459 577	-1 596 623
Skattekostnad på ordinært resultat	2	-358 133	-394 132
Ordinært resultat etter skattekostnad		-1 101 444	-1 202 491
Årsresultat	5	-1 101 444	-1 202 491
Årsresultat etter minoritetsinteresser		-1 101 444	-1 202 491
Totalresultat		-1 101 444	-1 202 491
Overføringer og disponeringer			



Resultatregnskap

Beløp i: NOK	Note	2018	2017
Overføringer til/fra annen egenkapital		-1 101 444	-1 202 491
Sum overføringer og disponeringer		-1 101 444	-1 202 491



Balanse

Beløp i: NOK	Note	2018	2017
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Forskning og utvikling	3		
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter	3	600 000	
Utsatt skattefordel	2	1 151 945	1 077 917
Goodwill	3		
Sum immaterielle eiendeler		1 751 945	1 077 917
Finansielle anleggsmidler			
Lån til foretak i samme konsern	7		
Sum anleggsmidler		1 751 945	1 077 917
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer	7	16 833	6 659
Andre fordringer		1 694 957	1 726 306
Sum fordringer		1 711 790	1 732 965
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	6	221 352	187 548
Sum bankinnskudd, kontanter og lignende		221 352	187 548
Sum omløpsmidler		1 933 142	1 920 512
SUM EIENDELER		3 685 088	2 998 430

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital



Balanse

Beløp i: NOK	Note	2018	2017
Selskapskapital	4	600 000	600 000
Overkurs		121 206	121 206
Annen innskutt egenkapital	5	1 901 444	800 000
Sum innskutt egenkapital		2 622 650	1 521 206
Opptjent egenkapital			
Fond	5		
Annen egenkapital	5		
Udekket tap	5	2 303 935	1 202 491
Sum opptjent egenkapital		-2 303 935	-1 202 491
Sum egenkapital	5	318 715	318 715
Gjeld			
Langsiktig gjeld			
Utsatt skatt	2		
Annen langsiktig gjeld			
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner	6	351 033	987 628
Leverandørgjeld			5 279
Betalbar skatt	2		
Skyldige offentlige avgifter		503 152	435 504
Annen kortsiktig gjeld	7	2 512 189	1 251 305
Sum kortsiktig gjeld		3 366 373	2 679 715
Sum gjeld		3 366 373	2 679 715
SUM EGENKAPITAL OG GJELD		3 685 088	2 998 430



Norwegian Directorate of Taxes

Inquiries to
Jeanette Munkvold
Skovholt
Telephone
90076012

Your date
19.12.2017

Our date
21.12.2017

Your reference
Petter Gustav Meyer
Our reference
2017/1303572

CR NORDIC AS
Fortunen 1
5013 BERGEN

Permission to prepare the annual accounts and directors' report in English language

With reference to your letter of 19th of December 2017, where you apply for permission to keep annual accounts and directors' report in English language for the following companies:

- CR Nordic AS org.nr. 926 552 465
- CR Forsikringsmegling AS org.nr. 982 128 730

Conclusion

Based on a total evaluation, the view of The Directorate of Taxes is that the companies listed above may make the directors' report and annual accounts in English language according to the Norwegian Accounting Act § 3-4 third paragraph. The exemption requires that the information that the decision is based on, does not change significantly.

A copy of this letter must be sent to the Register of Company Accounts in Brønnøysund together with the financial statements. It is incumbent on the company to document by this letter that the permit is granted.

Background

Cited from the application:

CR Nordic AS and CR Forsikringsmegling AS as both part of the Cambiaso Risso Group, which is an international group of companies which operates within the insurance broking industry. CR Nordic provides insurance broking for the shipping industry and have clients all over the world. CR Forsikringsmegling provides non-marine insurance broking for clients mainly in Norway.(..)

(..) The owners wish to keep the group report and statement as well as the companies' annual report and statement in English language. The working language for the company group is English.(..)

(..)Almost all of the companies' users, including financial institutions, contracting parties, customers and suppliers are foreign/international companies or institutions. The companies' users, who are not foreign/international companies or institutions, master and use English language.

Postal address
P.O. Box 9200 Grønland
0134 Oslo

Visiting address:
See www.skatteetaten.no
Org.nr: 996250318
E-mail:
skatteetaten.no/sendepost

Telephone
800 80 000
Telefax
22 17 08 60



Permission to make the annual accounts and the directors' report in Norway in English language

According to the Norwegian Accounting Act § 3-4, third paragraph shall *"the directors' report and annual accounts ... be in Norwegian. The Ministry can in an individual decision decide that the directors' report and/or annual accounts may be in another language"*.

Ot. prp. nr. 42 (1997-1998) About Act about annual accounts etc., says the following about the purpose of the Accounting Act, refer section 1.1:

"The aim of the Government with respect to the Accounting Act is that it shall contribute towards providing informative accounts for different users of accounts. The users of accounts include investors and creditors which provide capital for the companies. Other groups include those who have an interest in knowing how the companies are operated, for example employees and the local community. The information to the capital market is an important basis for the correct pricing of financial instruments. The correct pricing of stocks is an important factor in securing the best possible allocation of resources in the economy. High quality accounts will also make it more difficult for market participants to obtain speculative gains as a result of non-publicly available information."

Hence, one of the main aims of the Accounting Act is to contribute to "informative accounts for different users of accounts". The users of the accounts will include investors, creditors, employees and the local community.

Hence, it is the view of the Ministry that it is crucial that the question of dispensation from the general rule that the annual accounts and/or directors' report should be prepared in Norwegian, not in any significant way deviate from the consideration of users of the accounts.

As mentioned above it is particularly the consideration of the users of the account information which has to be taken into consideration when considering the application for permission. In this assessment, the Directorate of Taxes has emphasized that the companies are part of an Italian Group of companies, and that the working language for the Group is English. Furthermore the companies business is of international character, and the significant users of the accounting information use and manage English as a working language.

Please state "our reference" (see above) in all written communication with The Norwegian Tax Authorities.

Best regards

Torstein Kinden Helleland
Senior Adviser
Rettsavdelingen, foretaksskatt
Norwegian Directorate of Taxes

Jeanette Munkvold Skovholt

This document has been electronically approved and contains therefore no handwritten signatures



To the General Meeting of CR Forsikringsmegling AS

Independent auditor's report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of CR Forsikringsmegling AS, 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.

In our opinion, the accompanying financial statements are prepared in accordance with law and regulations and give a true and fair view of the financial position of the Company as at 31 December 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.

Basis for Opinion

We conducted our audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company as required by laws and regulations, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report

PricewaterhouseCoopers AS, Sandviksbodene 2A, Postboks 3984 - Sandviken, NO-5835 Bergen

T: 02316, org. no.: 987 009 713 VAT, www.pwc.no

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



Auditors Report - CR Forsikringsmegling AS

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.

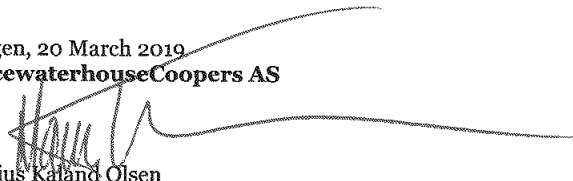
For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to <https://revisorforeningen.no/revisjonsberetninger>

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.

Bergen, 20 March 2019
PricewaterhouseCoopers AS


Marius Kaland Olsen
State Authorised Public Accountant



CR Forsikringsmegling AS

Income statement

Operating income and operating expenses	Note	2018	2017
Revenue		7 161 031	5 923 058
Total operating income		7 161 031	5 923 058
Personnel expenses	1	6 826 834	6 121 383
Depreciation and amortisation expense	3	150 000	0
Other operating expenses	1	1 550 418	1 359 188
Total operating expenses		8 527 252	7 480 570
Operating profit/loss(-)		-1 366 221	-1 557 512
Financial income and financial expenses			
Other interest income		1 711	7 430
Other financial income		8 233	6 684
Other interest expenses		75 301	33 946
Other financial expenses		28 000	19 278
Net financial items		-93 356	-39 110
Profit/loss(-) before tax		-1 459 577	-1 596 623
Income tax expense	2	-358 133	-394 132
Net profit or loss for the year	5	-1 101 444	-1 202 491
Appropriation of net profit and equity transfers			
From retained earnings		1 101 444	1 202 491
Total appropriation		-1 101 444	-1 202 491



CR Forsikringsmegling AS

Balance sheet as of December 31

ASSETS	Note	2018	2017
FIXED ASSETS			
Intangible assets			
Patents, licences and similar rights	3	600 000	0
Deferred tax assets	2	1 151 945	1 077 917
Total fixed assets		<u>1 751 945</u>	<u>1 077 917</u>
CURRENT ASSETS			
Debtors			
Accounts receivables	7	16 833	6 659
Other short-term receivables		1 694 957	1 726 306
Cash and bank deposits			
Cash and bank deposits	6	221 352	187 548
Total current assets		<u>1 933 142</u>	<u>1 920 512</u>
TOTAL ASSETS		<u>3 685 088</u>	<u>2 998 430</u>

**CR Forsikringsmegling AS**

Balance sheet as of December 31

EQUITY AND LIABILITIES	Note	2018	2017
EQUITY			
Paid-up equity			
Share capital	4	600 000	600 000
Share premium reserve		121 206	121 206
Paid-up equity	5	1 901 444	800 000
Total paid-up equity		2 622 650	1 521 206
Retained earnings			
Uncovered loss	5	-2 303 935	-1 202 491
Total retained earnings		-2 303 935	-1 202 491
Total equity	5	318 715	318 715
LIABILITIES			
Current debt			
Liabilities to financial institutions	6	351 033	987 628
Trade creditors		0	5 279
Public taxes payable		503 152	435 504
Other current debt	7	2 512 189	1 251 305
Total current debt		3 366 373	2 679 715
Total liabilities		3 366 373	2 679 715
TOTAL EQUITY AND LIABILITIES		3 685 088	2 998 430

Bergen, 20.03.2019

The board of CR Forsikringsmegling AS



Petter G. Meyer
member of the board



Stein Arild Strandenes
general Manager



John Haldor Wiik
chairman of the board



Gunnvor Dyrfd Remøy
member of the board



Accounting principles

The annual accounts have been prepared in conformity with the Accounting Act and NRS 8 - Good accounting practice for small companies.

Foreign currency

Foreign currency transactions are translated at the rate of exchange at the time of the transaction. Monetary items in foreign currency are valued at the exchange rate at the end of the financial year. Monetary items include receivables and liabilities to be settled in cash. Exchange rate changes are recognized in the income statement during the accounting period under other financial items.

Operating revenues

The company's sales revenues consist of brokerage commission for insurance brokerage services. Sales revenues are recognized as income when there is a binding agreement between the insurer and the policyholder.

Tax

The tax charge in the profit and loss account consists of tax payable for the period and the change in deferred tax. Deferred tax is calculated at the tax rate at 25% on the basis of tax-reducing and tax-increasing temporary differences that exist between accounting and tax values, and the tax loss carried forward at the end of the accounting year. Tax-increasing and tax-reducing temporary differences that reverse or may reverse in the same period are set off and entered net.

Classification and valuation of fixed assets

Fixed assets include assets included for long-term ownership and use. Fixed assets are valued at acquisition cost. Property, plant, equipment and intangible assets are entered in the balance sheet and depreciated over the asset's economic lifetime. Property, plant, equipment and intangible assets are written down to a recoverable amount in the case of fall in value which is expected not to be temporary. The recoverable amount is the higher of the net sale value and value in use. Value in use is the present value of future cash flows related to the asset. Write-downs are reversed when the basis for the write-down is no longer present.

Classification and valuation of current assets

Current assets and short-term liabilities normally include items that fall due for payment within one year of the balance sheet date. Current assets are valued at the lower of acquisition cost and fair value.

Receivables

Receivables from customers and other receivables are entered at par value after deducting a provision for expected losses. The provision for losses is made on the basis of an individual assessment of the respective receivables. In addition, for other accounts receivable, an unspecified provision is made to cover assumed losses.

Pension

The company has an OTP scheme that meets regulatory requirements

Related parties

Companies in the same group are defined as related parties. Transactions between related parties are carried out in accordance with normal business terms.



Note 1 Note Salary costs and benefits, remuneration to the chief executive, board and auditor

Salary costs	2018	2017
Salaries	5 221 834	4 690 373
Employment tax	1 025 555	894 418
Pension costs	296 577	384 301
Other benefits	282 868	152 291
Total	6 826 834	6 121 383

The number of employees in the accounting year has been 9.

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	Chief Executive	Board
Salaries	950 000	0
Pension costs	66 667	0
Other remuneration	22 485	0
Total	1 039 152	0

Auditor

Audit fees expensed for 2018 amount to NOK 120 625
In addition there is a fee for other services of NOK 30 000



Note 2 Tax

This year's tax expense	2018	2017
Entered tax on ordinary profit/loss:		
Payable tax	0	0
Changes in deferred tax advantage	-358 133	-394 132
Tax expense on ordinary profit/loss	-358 133	-394 132
Taxable income:		
Ordinary profit/loss before tax	-1 459 577	-1 596 623
Permanent differences	27 044	20 095
Changes temporary differences	-8 199	-11 712
Received Group contribution	1 136 420	0
Taxable income	-304 312	-1 588 240
Payable tax in the balance:		
Payable tax on this year's result	-284 105	0
Payable tax on received Group contribution	284 105	0
Total payable tax in the balance	0	0
Calculation of effective tax rate		
Profit before tax	-1 459 577	-1 596 623
Calculated tax on profit before tax	-364 894	-399 156
Tax effect of permanent differences	6 761	5 024
Total	-358 133	-394 132
Effective tax rate	24,5 %	24,7 %

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:

	2018	2017	Difference
Tangible fixed assets	-19 130	-27 329	-8 199
Total	-19 130	-27 329	-8 199
Accumulated loss to be brought forward	-4 588 652	-4 284 340	304 312
Basis for calculation of deferred tax	-4 607 782	-4 311 669	296 113
Deferred tax assets (25 %)	-1 151 946	-1 077 917	74 028



Note 3 Tangible and intangible assets

	Intangible assets	Office machinery and equipment	Total plant and equipment
Acquisition cost 01.01.	0	521 691	521 691
Addition of plant and equipment purchased	750 000	0	0
Disposal of plant and equipment sold	0	0	0
Acquisition cost 31.12.	750 000	521 691	521 691
Accumulated depreciation 31.12.2018	150 000	521 691	521 691
Book value as at 31.12.	600 000	0	0
The year's depreciation	150 000	0	0
Expected useful life:	5 years	3-5 years	
Depreciation plan	Straight line	Straight line	

Note 4 Total shares, shareholders etc

Share capital	Number of shares	Par value	Capitalised
Ordinary shares	200	3 000	600 000
All shares carry the same rights in the company			
Shareholders:		Shares	Interest
CR Nordic AS		200	100%
Total		200	100%

Note 5 Equity capital

	Share capital	Share premium	Other paid-in equity capital	Retained earnings	Total equity capital
As at 31.12.2017	600 000	121 206	800 000	-1 202 491	318 715
Changes posted against equity				0	0
As at 01.01.2018	600 000	121 206	800 000	-1 202 491	318 715
Uncovered loss				0	
Uncovered loss				-1 101 444	-1 101 444
Dividend				0	0
Group contributions received			1 101 444		1 101 444
As at 31.12.2018	600 000	121 206	1 901 444	-2 303 935	318 714



Note 6 Restricted bank deposits and overdraft facilities

Restricted bank deposits	2018	2017
Withheld employee taxes	220 959	187 156

Overdraft facilities granted	2018	2017
Unused bank overdraft	1 148 969	512 372

Note 7 Balance with group companies, etc.

Intercompany	2018	2017
Trade payables CR Nordic AS	-1 982 599	-556 787
Trade receivables CR Nordic AS	0	0
Group Contribution CR Nordic AS	1 385 550	800 000
Total	-597 049	243 213

Note 8 Client accounts and client liabilities

According to regulations from the The Financial Supervisory Authority of Norway ("Finanstilsynet"), client accounts and client liabilities should be kept separated from the company's cash and bank deposits.

Client accounts and client liabilities are presented at net value in the balance sheet.

Total client liabilities pr 31.12 is NOK 282 730 and this amount is fully covered by deposits on client accounts.