



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 987 271 027
Organisasjonsform: Aksjeselskap
Foretaksnavn: RAPID POWER AS
Forretningsadresse: c/o Statkraft SF
Kraftverksgruppen Rana
8607 MO I RANA

Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

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: Anssi Sinkkonen
Dato for fastsettelse av årsregnskapet: 09.03.2021

Grunnlag for avgivelse

År 2020: Årsregnskapet er elektronisk innlevert
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020

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, 16.03.2022



Resultatregnskap

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Annen driftsinntekt		584 294	414 059 490
Sum inntekter		584 294	414 059 490
Kostnader			
Varekostnad	3	1 742 516	412 679 728
Annen driftskostnad	2	372 990	487 714
Sum kostnader		2 115 506	413 167 442
Driftsresultat		-1 531 212	892 048
Finansinntekter og finanskostnader			
Annen finansinntekt		1 589 333	2 446 176
Sum finansinntekter		1 589 333	2 446 176
Annen finanskostnad		58 121	3 051 238
Sum finanskostnader		58 121	3 051 238
Netto finans		1 531 212	-605 062
Ordinært resultat før skattekostnad		0	286 986
Skattekostnad på ordinært resultat			63 141
Ordinært resultat etter skattekostnad		0	223 845
Årsresultat		0	223 845
Overføringer og disponeringer			
Overføring til/fra annen egenkapital			-223 845
Sum overføringer og disponeringer			-223 845



Balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Sum anleggsmidler		0	0
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer	4	21 504	106 053 534
Andre fordringer		4 712	119 698 749
Sum fordringer		26 216	225 752 283
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		982 915	29 622 086
Sum bankinnskudd, kontanter og lignende		982 915	29 622 086
Sum omløpsmidler		1 009 131	255 374 369
SUM EIENDELER		1 009 131	255 374 369
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital	6, 7	1 000 000	1 000 000
Overkurs	6		6 600
Sum innskutt egenkapital		1 000 000	1 006 600
Opptjent egenkapital			
Annen egenkapital	6		4 898 717
Sum opptjent egenkapital			4 898 717
Sum egenkapital		1 000 000	5 905 317



Balanse

Beløp i: NOK	Note	2020	2019
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		9 131	135 452 729
Betalbar skatt	5		63 141
Skyldige offentlige avgifter			2 359 600
Annen kortsiktig gjeld			111 593 582
Sum kortsiktig gjeld		9 131	249 469 052
Sum gjeld		9 131	249 469 052
SUM EGENKAPITAL OG GJELD		1 009 131	255 374 369



Statsautoriserte revisorer
Ernst & Young AS

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INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Rapid Power AS

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Rapid Power AS, which comprise the balance sheet as at 31 December 2020, the income statement and statements of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements have been prepared in accordance with laws and regulations and present fairly, in all material respects, the financial position of the Company as at 31 December 2020 and its financial performance and 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 in accordance with the ethical requirements that are relevant to our audit of the financial statements in Norway, and we have fulfilled our ethical responsibilities as required by law and regulations. We have also complied with our other ethical obligations 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

Other information consists of the information included in the Company's annual report other than the financial statements and our auditor's report thereon. The Board of Directors and Chief Executive Officer (management) are responsible for the other information. Our opinion on the audit of the financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information obtained prior to the date of the auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management for the financial statements

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.



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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 International Standards on Auditing (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 the 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 law, regulations and generally accepted auditing principles in Norway, including 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, 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 fair presentation.

We communicate with those charged with governance 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.

Report on other legal and regulatory requirements

Opinion on the Board of Directors' report

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors' report concerning the financial statements, the going concern assumption and proposal for the allocation of the result is consistent with the financial statements and complies with the law and regulations.

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 ensure that the Company's accounting information is properly recorded and documented as required by law and bookkeeping standards and practices accepted in Norway.

Independent auditor's report - Rapid Power AS

A member firm of Ernst & Young Global Limited

Penneo Dokumentnøkkel: QBNGW-GEAH8-7BQDM-OSGW1-2CSSW-BJAUF



Drammen, 25 February 2021
ERNST & YOUNG AS

The auditor's report is signed electronically

Thomas Karlsen
State Authorised Public Accountant (Norway)

Penneo Dokumentnøkkel: QBNGW-GEAH8-7BQDM-OSGW1-2CS5W-BJAUF

Independent auditor's report - Rapid Power AS

A member firm of Ernst & Young Global Limited



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Karlsen\Thomas Anfinrud

Statsautorisert revisor

På vegne av: Ernst & Young AS

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RAPID POWER

RAPID POWER AS

Board review 2020

Rapid Power AS (the company) is a Norwegian company that is fully owned subsidiary of Rapid Power Oy. The company is domiciled in Mo i Rana and it was founded in September 2004.

The main business area of the company is to produce power in Norway and transfer it to Finland.

The company was established for the purpose of 15-year leasing agreement entered with Norwegian company Statkraft. In this agreement the company was a partner of Statkraft and a co-owner of Rana power station. The contract stated that the company was entitled to power equivalent of 65% of current capacity in Rana power station. Moreover, according to the agreement Statkraft provided all management, operation, and maintenance, of which the company paid its fair share. The company carried no risk for the contract as all rights and obligations were transferred to the parent company Rapid Power Oy.

Year 2019 was the last production year under the leasing contract for which the company was originally founded for. This means that the company's power production in Rana power station ended in 31.12.2019. However, the company continued its operations in 2020 due to tasks related to the end settlement of the leasing contract. Thus, Rapid Power AS has not produced any power nor transferred it to Finland during year 2020.

Company has no employees, and the managing director is outsourced from Kymppivoima Oy, which is one of the owners of the parent company Rapid Power Oy. Financial services are bought from Azets Insight AS in Oslo.

Early 2020 world witnessed outbreak of COVID-19 virus. The epidemic has caused so far substantial disturbance in world economy. Although COVID-19 situation brings severe problems for many firms, the Board's view is that the virus should not have significant effects on the company's future operations. Reason for this is that the company's actual production activities have ended at the end of 2019. For this reason, the company's current operative activity is relatively low. At this point there is no reason to believe that the company should not be able to cope with the COVID-19 situation.

Company's liquidity per 31.12.2020 was kNOK 982.9 compared to MNOK 29.6 per 31.12.2019. Company's revenues decreased from MNOK 414.1 in 2019 to kNOK 584.3 in 2020. Net profit decreased by kNOK 223.8 from kNOK 223.8 in 2019 to NOK 0.0 in 2020. During year 2020 company has paid NOK 4 898 717 dividend and executed NOK 6 600 capital distribution to the shareholders.

Company's total retained earnings are NOK 0.0. Therefore, the Board proposes to the Annual General Meeting that the company shall not pay dividend to the shareholders.

Total assets at the end of year 2020 were kNOK 1009.0 compared to MNOK 255.4 year before. Equity ratio per 31.12.2020 was 99.1% of total assets. Equity ratio was per 31.12.2019 2.3%.



The Board of the company believes that the accounts give a true and fair view of the company's assets and liabilities, financial position as well as result.

The Board of the company considers that since all risks and liabilities are transferred to the parent company, the company's future is assured. In accordance with the Accounting Act § 3-3 the going concern assumption is the basis for the preparation of financial statements.

The last operation year of the original leasing contract was 2019. Thus, the Board has identified two alternative outcomes regarding the future of the company. If the company reaches an agreement with Statkraft to enter a new leasing contract, the operation of the company continues in relatively similar way than before the end of 2019. However, if new leasing agreement is not established the company will be dissolved in controlled manner. Regardless of which alternative is realized the financial statements are conducted, and the company's financial position is secured so that the company can handle all its responsibilities.

The company currently has no ongoing research and development projects.

The Board currently consists of men. However, Company's policy is that there shall be no discrimination based on gender.

Company's businesses entail neither pollution nor emissions that can be harmful to the environment.

Helsinki, 23rd of February 2021

Certified by electronic signature:

Anders Renvall
Chairman

Rami Vuola
Member

Anssi Sinkkonen
Managing Director

**SIGNATURES****ALLEKIRJOITUKSET****UNDERSKRIFTER****SIGNATURER****UNDERSKRIFTER**

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Rapid Power AS

Annual report 2020

Annual accounts

- **Income statement**
- **Balance sheet**
- **Cash flow statement**
- **Notes**

Auditors' report



Rapid Power AS

Income statement

	Note	2020	2019
Revenue			
Other operating income		<u>584 294</u>	<u>414 059 490</u>
Operating expenses			
Cost of stocks	3	1 742 516	412 679 728
Other operating expenses	2	<u>372 990</u>	<u>487 714</u>
Total operating expenses		<u>2 115 506</u>	<u>413 167 442</u>
Operating result		<u>-1 531 212</u>	<u>892 048</u>
Financial income and expenses			
Other financial income		1 589 333	2 446 176
Other financial expenses		<u>58 121</u>	<u>3 051 238</u>
Net financial items		<u>1 531 212</u>	<u>-605 062</u>
Ordinary result before tax		<u>0</u>	<u>286 986</u>
Tax on ordinary result	5	<u>0</u>	<u>63 141</u>
Net profit or loss for the year		<u>0</u>	<u>223 845</u>
Allocated as follows			
Transferred to other equity	6	<u>0</u>	<u>223 845</u>



Rapid Power AS

Balance sheet as of December 31

	Note	2020	2019
Current assets			
<i>Receivables</i>			
Trade receivables	4	21 504	106 053 534
Other receivables		4 712	119 698 749
Total accounts receivable		<u>26 216</u>	<u>225 752 283</u>
Cash and cash equivalents		<u>982 915</u>	<u>29 622 086</u>
Total current assets		<u>1 009 131</u>	<u>255 374 369</u>
Total assets		<u>1 009 131</u>	<u>255 374 369</u>



Rapid Power AS

Balance sheet as of December 31

	Note	2020	2019
Equity			
<i>Paid-in capital</i>			
Share capital	6, 7	1 000 000	1 000 000
Share premium reserve	6	0	6 600
Total paid-in capital		<u>1 000 000</u>	<u>1 006 600</u>
<i>Retained earnings</i>			
Other equity	6	0	4 898 717
Total retained earnings		<u>0</u>	<u>4 898 717</u>
Total equity		<u>1 000 000</u>	<u>5 905 317</u>
Liabilities			
<i>Current liabilities</i>			
Trade creditors		9 131	135 452 729
Tax payable	5	0	63 141
Public duties payable		0	2 359 600
Other short-term liabilities		0	111 593 582
Total current liabilities		<u>9 131</u>	<u>249 469 052</u>
Total liabilities		<u>9 131</u>	<u>249 469 052</u>
Total equity and liabilities		<u>1 009 131</u>	<u>255 374 369</u>

31 December 2020
Mo i Rana, 23 February 2021

Rami Antero Vuola
Board member

Anders Daniel Renvall
Chairman

Anssi Erik Sinkkonen
CEO



Rapid Power AS

Cash flow statement

	Note	2020	2019
Cash flow from operating activities			
Profit/(loss) before tax		0	286 986
Taxes paid		-63 141	-121 119
Changes in inventories, trade receivables and trade payables		-29 411 571	83 015 922
Changes in other current balance sheet items		5 740 858	-72 274 226
Net cash flow from operating activities		<u>-23 733 854</u>	<u>10 907 563</u>
Cash flow from investing activities			
Net cash flow from investing activities		<u>0</u>	<u>0</u>
Cash flow from financing activities			
Repayment of short term loans		0	-13 343 402
Dividends paid		-4 905 317	0
Net cash flow from financing activities		<u>-4 905 317</u>	<u>-13 343 402</u>
Net change in cash and cash equivalents		-28 639 171	-2 435 839
Cash and cash equivalents at 01.01		<u>29 622 086</u>	<u>32 058 925</u>
Cash and cash equivalents at 31.12		<u>982 915</u>	<u>29 623 086</u>



Rapid Power AS

Notes to the accounts for 2020

Note - 1 Accounting Principles

The annual report is prepared according to the Norwegian Accounting Act 1998 and generally accepted accounting principles.

Other operating revenue

Other operating revenue are recognized at the time of delivery. Revenue from services are recognized at execution. The share of other operating revenue associated with future services are recorded in the balance sheet as deferred revenue, and are recognized at the time of execution.

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.

Trade and other receivables

Trade receivables and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful debts. Provisions for doubtful debts are calculated on the basis of individual assessments. In addition, for the remainder of accounts receivables outstanding balances, a general provision is carried out based on expected loss.

Foreign currency translation

Foreign currency transactions are translated using the year end exchange rates.

Income tax

Tax expenses in the profit and loss account comprise both tax payable for the accounting period and changes in deferred tax. Deferred tax is calculated at 22 percent on the basis of existing temporary differences between accounting profit and taxable profit together with tax deductible deficits at the year end. Temporary differences both positive and negative, are balance out within the same period. Deferred tax assets are recorded in the balance sheet to the extent it is more likely than not that the tax assets will be utilized.

To what extent group contribution not is registered in the profit and loss, the tax effect of group contribution is posted directly against the investment in the balance.

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.

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.

Contingent losses that are probable and quantifiable is expensed as occurred.



Rapid Power AS

Notes to the accounts for 2020

Note 2 - Wage costs, number of employees, remuneration, loans to employees and auditor's fee

The total number of employees in the company during the year: 0

The parent company Rapid Power Oy has a service contract with Kymppivoima Oy via which the managerial services for Rapid Power AS are purchased among others. The CEO is employed by Kymppivoima Oy.

There are no loans or guarantees to employee representative or shareholders etc.

<i>Auditor fee has been divided as follows</i>	2020
Audit fee	59 100
Other services	<u>49 360</u>
Total	<u>108 460</u>

VAT is not included in the figures of auditor's fee.

Note 3 - Items consisting of consolidated amounts

	2020	2019
<i>Purchases and sales through Statkraft:</i>		
Statkraft inntekt	0	-388 679 116
Statkraft kostnad	<u>0</u>	<u>471 369 114</u>
	<u>0</u>	<u>82 689 998</u>

The contract with Statkraft was ended 31.12.2019 and there have not been any purchases or sales through Statkraft in 2020. There have been some revenues and costs related to the closure of the contract in 2020.



Rapid Power AS

Notes to the accounts for 2020

Note 4 - Intercompany balance group company and associate

<i>Receivables</i>	2020	2019
Accounts receivables	21 504	106 053 534
<i>Payables</i>	2020	2019
Other short term payables	0	107 907 549

Note 5 - Income taxes

<i>Income tax expense</i>	2020	2019
Tax payable	0	63 141
Total income tax expense	<u>0</u>	<u>63 141</u>

<i>Tax base estimation</i>	2020	2019
Ordinary result before tax	0	286 986
Permanent differences	<u>-356</u>	<u>20</u>
Tax base	<u>-356</u>	<u>287 006</u>
Tax payable in the balance sheet	0	63 141

<i>Temporary differences outlined</i>	2020	2019
Accumulated loss to be brought forward	<u>-356</u>	<u>0</u>
Total temporary differences	<u>-356</u>	<u>0</u>
Not included in the deferred tax calculation	<u>-356</u>	<u>0</u>
Basis for deferred tax	0	0

<i>Permanent differences outlined</i>	2020	2019
Interest cost tax	0	20
Interest earning tax	<u>-356</u>	<u>0</u>
Total permanent differences	<u>-356</u>	<u>20</u>

Deferred tax assets are not recognized for precautionary reasons.



Rapid Power AS

Notes to the accounts for 2020

Note 6 - Owners equity

	Share capital	Share premium reserve	Other equity	Total
Owners equity 01.01.	1 000 000	6 600	4 898 717	5 905 317
Additional dividend during the year	0	-6 600	-4 898 717	-4 905 317
Owners equity 31.12.	1 000 000	0	0	1 000 000

Note 7 - Share capital and shareholder information

Share capital:

	Number of shares	Face value	Book value
Ordinary shares	100	10 000	1 000 000

Shareholders per 31.12.:

	Ordinary shares	Ownership share	Voting rights
Rapid Power OY	100	100 %	100 %

Note 8 - Assessment of the effects of COVID-19

The COVID-19 epidemic which begun in early 2020 and has caused substantial disruption to the world economy has not had any significant effect on the company's operations. Reason for this is that company's actual production activities have ended end of 2019 and the company's current activity is relatively low.

Note 9 - Going concern

The last operation year of the original leasing contract was 2019, and the future of the company is dependent on the possible new leasing contract with Statkraft. This contract is still under negotiation. Thus, the Board has identified two alternative outcomes regarding the future of the company. If the company reaches an agreement with Stakraft to enter a new leasing contract, the operation of the company will continue in a relatively similar way as before the end of 2019. However, if the new leasing contract is not established, the company will be dissolved in a controlled manner. Regardless of which alternative is realized, the company's financial position is secured and there are sufficient funds in the company for the company to be able to handle all of its responsibilities. The going concern assumption is applied until it is settled that the company will be dissolved.

**SIGNATURES****ALLEKIRJOITUKSET****UNDERSKRIFTER****SIGNATURER****UNDERSKRIFTER**

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ANSSI ERIK SINKKONEN

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24add89f-9e81-4978-a643-575fbf9b3f9b - 2021-02-23 13:45:27 UTC +02:00
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ANDERS DANIEL RENVALL

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authority to sign
representative
custodial

asemavaltuus
nimenkirjoitusoikeus
huoltaja/edunvalvoja

ställningsfullmakt
firmateckningsrätt
förvaltare

autoritet til å signere
representant
foresatte/verge

myndighed til at underskrive
repræsentant
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Skattedirektoratet

Saksbehandler Torstein Kinden Helleland	Deres dato 05.07.2016	Vår dato 17.08.2016
Telefon 22078139	Deres referanse Øyvind Oisgård	Vår referanse 2016/713528

RAPID POWER AS
c/o Visma Services AS
Postboks 342 Sentrum
0101 OSLO

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Rapid Power AS, org. nr. 987 271 027

Vi viser til deres brev av 5. juli 2016 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Rapid Power AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Rapid Power AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at opplysningene som vedtaket baserer seg på ikke endres vesentlig.

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

Rapid Power AS er 100 % eiet av det finske selskapet Rapid Power OY. Selskapet produserer kraft i Norge og flytter den til Finland. Eneste kunde er morselskapet. Arbeidsspråket er engelsk. Styret har utenlandske medlemmer. En norsk oversettelse vil kun ha til formål å oppfylle regnskapslovens språkkrav.

Skattedirektoratets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal *"årsregnskapet og årsberetningen ... være på norsk.* Departementet kan ved ... *enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk.*"

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap m.v., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal

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0134 Oslo

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Se www.skatteetaten.no 800 80 000
Org.nr: 996250318 Telefaks
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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.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt særlig vekt på at selskapet er eiet av et utenlandsk selskap. Eierkretsen er begrenset. Arbeidsspråket er engelsk. Styret har utenlandske medlemmer. Videre er det vektlagt at selskapets eneste kunde er morselskapet

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Torstein Kinden Helleland

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer