



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2018 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 819 844 712  
Organisasjonsform: Norskreg. utenlandsk foretak  
Foretaksnavn: ICAP ENERGY LTD. NORWAY BRANCH  
Forretningsadresse: Storetveitvegen 96  
5072 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: Sindre Flydal  
Dato for fastsettelse av årsregnskapet: 21.03.2019

### 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, 02.09.2020



## Resultatregnskap

Beløp i: NOK	Note	2018	2017
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt		253 846	
<b>Sum inntekter</b>		<b>253 846</b>	
<b>Kostnader</b>			
Annen driftskostnad		143 540	
<b>Sum kostnader</b>		<b>143 540</b>	
<b>Driftsresultat</b>		<b>110 306</b>	
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		440	
<b>Sum finansinntekter</b>		<b>440</b>	
Annen finanskostnad		44 904	
<b>Sum finanskostnader</b>		<b>44 904</b>	
<b>Netto finans</b>		<b>-44 464</b>	
<b>Ordinært resultat før skattekostnad</b>		<b>65 842</b>	<b>0</b>
Skattekostnad på ordinært resultat		16 774	
<b>Ordinært resultat etter skattekostnad</b>		<b>49 068</b>	<b>0</b>
<b>Årsresultat</b>		<b>49 068</b>	<b>0</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>49 068</b>	
<b>Totalresultat</b>		<b>49 068</b>	
<b>Overføringer og disponeringer</b>			
Overføringer til/fra annen egenkapital		49 067	
<b>Sum overføringer og disponeringer</b>		<b>49 067</b>	



## Balanse

Beløp i: NOK	Note	2018	2017
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Sum anleggsmidler		0	0
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Kundefordringer		777 387	
Konsernfordringer		1 805 147	
Sum fordringer		2 582 534	
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende		1 184 915	
Sum bankinnskudd, kontanter og lignende		1 184 915	
Sum omløpsmidler		3 767 449	0
<b>SUM EIENDELER</b>		<b>3 767 449</b>	<b>0</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
<b>Opptjent egenkapital</b>			
Annen egenkapital		49 068	
Sum opptjent egenkapital		49 068	
Sum egenkapital		49 068	0
Sum langsiktig gjeld		0	0



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2018</b>	<b>2017</b>
<b>Kortsiktig gjeld</b>			
Betalbar skatt		16 774	
Kortsiktig konserngjeld		3 625 518	
Annen kortsiktig gjeld		76 090	
<b>Sum kortsiktig gjeld</b>		<b>3 718 382</b>	
<b>Sum gjeld</b>		<b>3 718 382</b>	<b>0</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>3 767 449</b>	<b>0</b>



19 FEB. 2019

Vår dato  
12.02.2019

Din/Deres dato  
30.01.2019

Saksbehandler  
Henning Stokke

800 80 000  
Skatteetaten.no

Din/Deres referanse  
Sindre Flydal

Telefon  
90478867

Org.nr  
974761076

Vår referanse  
2019/5301448

Postadresse  
Postboks 9200 Grønland  
0134 OSLO

ICAP ENERGY LTD. NORWAY BRANCH  
Storetveitvegen 96  
5072 BERGEN

## Tillatelse til å utarbeide årsberetning og årsregnskap på engelsk språk for ICAP Energy Ltd. Norway Branch, org.nr. 819 844 712

Vi viser til deres brev av 30. januar 2019 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for ICAP Energy Ltd. Norway Branch.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering ICAP Energy Ltd. Norway Branch 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

Fra søknaden gjengis:

*Selskapet driver megling energikontrakter i kraftmarkedet, både på norsk kraftbørs og børser i utlandet. Hovedkontoret til Selskapet er i London, med avdelingskontorer i Bergen, Amsterdam og Madrid. Selskapet inngår i TP ICAP-konsernet, som er internasjonalt med virksomhet over hele verden, men base i UK.*

*Blant de viktigste brukerne av årsregnskapet og årsberetningen for Selskapet, er eierne i UK. Videre er Selskapets daglige leder britisk statsborger. Viktigheten av at aksjonæren er fortrolig med språket årsregnskapet og årsberetningen blir presentert på, forsterkes av at Selskapets virksomhet (megling av kraftkontrakter) er rettet mot det internasjonale markedet. Dette innebærer at en stor del av Selskapets kunder og leverandører er utenlandske, og dermed vil ha fordel av at Selskapets årsregnskap og årsberetning presenteres på engelsk.*

En norsk oversettelse vil kun ha til formål å oppfylle regnskapslovens språkkrav.

### Skattedirektoratets vurdering

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



være på et annet språk.”

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

*”Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”*

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

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

Som nevnt ovenfor er det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at selskapet er filial av et utenlandsk selskap. Selskapet opererer i en internasjonal bransje. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Torstein Kinden Helleland  
seniorrådgiver  
Juridisk avdeling, næring  
Skattedirektoratet

Henning Stokke

*Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.*



Deloitte AS  
Lars Hilles gate 30  
Postboks 6013 Postterminalen  
NO-5892 Bergen  
Norway

Tel: +47 55 21 81 00  
www.deloitte.no

To the Board of Directors of ICAP Energy Limited

INDEPENDENT AUDITOR'S REPORT

**Report on the Audit of the Financial Statements**

*Opinion*

We have audited the financial statements of ICAP Energy Limited Norway Branch showing a profit of NOK 49.067. The financial statements comprise the balance sheet as at 31 December 2018, the income statement for the period 27 November 2017 until 31 December 2018, 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 accounting period 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 Managing Director (management) is responsible for the preparation in accordance with law and regulations, including fair presentation of the financial statements in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

*Auditor's Responsibilities for the Audit of the Financial Statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with laws, regulations, and auditing standards and practices 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.

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Registrert i Foretaksregisteret Medlemmer av  
Den norske Revisorforening  
Organisasjonsnummer: 980 211 282

Permeo Dokumentnøkkel: VCI:GM8-2KZP8-TVAM0-1YB1Z-FY283-FM255



As part of an audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including ISAs, we exercise professional judgment and maintain professional skepticism 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 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 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, 21 March 2019  
Deloitte AS

### **Helge-Roald Johnsen**

State Authorised Public Accountant (Norway)



# PENNEO

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

## Helge-Roald Johnsen

Statsautorisert revisor

Serienummer: 9578-5999-4-1349856

IP: 217.173.xxx.xxx

2019-03-21 16:32:10Z



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Annual financial statement 2018  
**ICAP Energy Limited Norway branch**

Income statement  
Balance sheet  
Notes

Organisation number 819 844 712



**ICAP Energy Limited Norway branch**

**INCOME STATEMENT**

(Amounts in NOK)

	Note	27 Nov 2017 to 31 Dec 2018
<b>Operating income and operating expenses</b>		
Sales revenue	2	253 846
<b>Total operating income</b>		<b>253 846</b>
Payroll expense		0
Depreciation fixed assets		0
Other operating expenses	7	143 540
<b>Total operating expenses</b>		<b>143 540</b>
<b>Result of operations</b>		<b>110 306</b>
<b>Financial income and financial expenses</b>		
Other financial income		440
Other financial expenses		-44 904
<b>Result of finance items</b>		<b>-44 464</b>
Profit before taxes		65 842
Tax on ordinary result	6	16 774
<b>Ordinary result</b>		<b>49 067</b>
<b>Allocation of annual profit</b>		
Allocation to (from) other equity		49 067
Dividend		
<b>Total allocations</b>		<b>49 067</b>



**ICAP Energy Limited Norway branch**

Balance Sheet

(Amounts in NOK)

	Note	31 Dec 2018
<b>ASSETS</b>		
<b>Current assets</b>		
Accounts receivable	2	777 387
Intercompany asset	4	1 805 147
Bank, deposits, cash in hand etc.	3	1 184 915
<b>Total current assets</b>		<b>3 767 449</b>
<b>TOTAL ASSETS</b>		<b>3 767 449</b>
<b>EQUITY</b>		
Other equity	5	49 067
<b>Total equity</b>		<b>49 067</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Tax payable	6	16 774
Intercompany liability	4	3 625 518
Other short-term liabilities		76 090
<b>Total current liabilities</b>		<b>3 718 382</b>
<b>Total liabilities</b>		<b>3 718 382</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>3 767 449</b>

Bergen, 21 March 2019

Graham Davis Francis  
Managing Director



## ICAP Energy Ltd Norway Branch Notes to the financial statement 2018

### Accounting principles

The annual accounts have been prepared in compliance with the Accounting Act and generally accepted accounting principles for small entities.

### Sales revenue

ICAP Energy Ltd Norway Branch acts in a non-advisory capacity to match buyers and sellers of financial instruments and raises invoices monthly for the services provided. The company does not act as principal and only receives and transmits orders between counterparties. Sales from broking of financial contracts are recognised in full on the date of the trade. 95% of the revenue are then transferred to ICAP Energy AS as per signed agreement between the companies.

Because of this agreement ICAP Energy Ltd Norway Branch does only bear the credit risk of 5% of the revenues registered in the branch. Thus, only net revenues (5%) is presented as Sales revenue in the financial statement.

### Classification and valuation of balance sheet items

Assets intended for long term ownership or use have been classified as fixed assets. Assets relating to the trading cycle have been classified as current assets. Receivables are classified as current assets if they are to be repaid within one year after the transaction date. Similar criteria apply to liabilities.

Current assets are valued at the lower of purchase cost and net realisable value. Short term liabilities are reflected in the balance sheet at nominal value on the establishment date.

Fixed assets are valued at purchase cost. Fixed assets whose value will deteriorate are depreciated on a straight line basis over the asset's estimated useful life. The fixed assets are written down to net realisable value if a value reduction occurs which is not believed to be temporary. The write-down is reversed to the extent that the basis of the write-down is no longer present.

### Tangible fixed assets

Tangible fixed assets are reflected in the balance sheet and depreciated over the asset's expected useful life on a straight-line basis, providing the asset has an expected useful life of more than 3 years and a cost price which exceeds NOK 15 000. Direct maintenance of an asset is expensed under operating expenses as and when it is incurred. Additions or improvements are added to the asset's cost price and depreciated together with the asset. The split between maintenance and additions/improvements is calculated in proportion to the asset's condition at the purchase date.

### Accounts receivable

Accounts receivable and other receivables are reflected in the balance sheet at nominal value after deduction of bad debts provision. The bad debts provision is made on basis of an individual assessment of each receivable.

### Taxes

The tax charge in the income statement includes both payable taxes for the period and changes in deferred tax. Deferred tax is calculated at 23 % on the basis of the temporary differences which exist between accounting and tax values, and any carryforward losses for tax purposes at the year-end. Tax enhancing or tax reducing temporary differences, which are reversed or may be reversed in the same period, have been eliminated. The disclosure of deferred tax benefits on net tax reducing differences which have not been eliminated, and carryforward losses, is based on estimated future earnings. Deferred tax and tax benefits which may be shown in the balance sheet are presented net. Payable tax is the total of payable tax on global income and payable tax on income from branch office abroad, with the deduction of expected withheld tax from income retained abroad.

### Currency

All amounts in the income statement, balance sheet and notes are presented in Norwegian Kroner (NOK). The income statement is converted from EUR to NOK at average rate for the year (9,894), and the balance sheet is converted at year end rates (9,995) when transactions have been in EUR. All currency effects are posted through the income statement.



## ICAP Energy Ltd Norway Branch Notes to the financial statement 2018

### Note 1 About the branch entity

ICAP Energy Ltd Norway Branch was registered with the Norwegian Company Register in Brønnøysund at 27 November 2017. The company had no activity in 2017, and 2018 is therefore the first year with financial statements.

The entity is a branch of ICAP Energy Limited (United Kingdom)  
Address; Tower 42, Level 47, 25 Old Broad Street, London EC2N 1HQ.

### Note 2 Accounts receivable

	This year
Accounts receivable nominal value	777 387
Provisions for bad debts	0
<b>Accounts receivable 31.12.</b>	<b>777 387</b>
Change of the year in provisions for bad debts	0
Bad debts	0
Received from receivables previously depreciated / exchange rates	0
<b>Bad debts</b>	<b>0</b>

The company has no receivables per year end which fall due later than one year ahead.

### Note 3 Restricted bank deposits

There are no restrictions on the bank deposits.

### Note 4 Balance with group companies etc.

Short term receivable	This year
ICAP Energy Ltd (Netherland)	1 805 147
<b>Total</b>	<b>1 805 147</b>

Short term debt	This year
ICAP Management Services Limited	18 500
ICAP Energy AS	3 607 018
Other	0
<b>Total</b>	<b>3 625 518</b>



ICAP Energy Ltd Norway Branch  
Notes to the financial statement 2018

**Note 5 Equity**

Change of the year in equity	Other equity	Total
Equity per 27 November 2017	0	0
Result for the year (27.11.2017 -31.12.2018)	49 067	49 067
Dividend (year end disposal)		0
<b>Equity 31. December 2018</b>	<b>49 067</b>	<b>49 067</b>

The entity has no separate paid-in-capital as it is part of a limited company in the UK, see note 1.

**Note 6 Taxes**

<i>Tax payable</i>		This year
Income before taxes		65 842
Permanent differences		7 090
Change temporary differences		0
<b>Sum global income (basis for tax payable)</b>		<b>72 931</b>

  

<i>Distribution of tax charge</i>	Tax rate	This year
Payable tax of global income in Norway	23 %	16 774
Tax estimate error prior years		0
Change in deferred tax		0
<b>Calculated tax charges</b>		<b>16 774</b>

Temporary difference:  
There are no temporary differences at year end 2018

**Note 7 Employees, remunerations etc**

There are no employees in the Branch.  
No remuneration, loans, securities has been paid to the managing director or other related parties.  
No charges have been paid to the auditor this year.

**Note 8 Capital coverage**

ICAP Energy Limited (UK) reports capital coverage in the UK, and the company meets the requirements in place.

**Note 9 Client funds**

ICAP Energy Ltd Norway Branch does not collect or keep funds on behalf of clients.