



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 991 903 682
Organisasjonsform: Aksjeselskap
Foretaksnavn: BADEHUSGATEN 41 AS
Forretningsadresse: c/o Newsec Basale AS
Beddingen 10
7042 TRONDHEIM

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: Henrik Hjelman
Dato for fastsettelse av årsregnskapet: 07.05.2021

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, 26.08.2022



Resultatregnskap

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Rental income	2, 7	1 459 835	1 662 371
Sum inntekter		1 459 835	1 662 371
Kostnader			
Depreciation and amortisation expense	4	562 800	558 000
Other operating expenses	3, 7	666 355	535 850
Sum kostnader		1 229 155	1 093 850
Driftsresultat		230 680	568 521
Finansinntekter og finanskostnader			
Other financial income		1 040	809
Sum finansinntekter		1 040	809
Rentekostnad til foretak i samme konsern	7	268 300	420 013
Annen rentekostnad		150	140
Sum finanskostnader		268 450	420 153
Netto finans		-267 410	-419 344
Ordinært resultat før skattekostnad		-36 730	149 178
Tax on ordinary result	8	-8 081	32 819
Ordinært resultat etter skattekostnad		-28 649	116 359
Årsresultat		-28 649	116 359
Årsresultat etter minoritetsinteresser		-28 649	116 359
Totalresultat		-28 649	116 359
Overføringer og disponeringer			
Udekket tap	6		
Allocated to other equity	6	-28 649	116 359
Sum overføringer og disponeringer		-28 649	116 359



Resultatregnskap

Beløp i: NOK	Note	2020	2019
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Balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Buildings	4, 9	20 531 399	21 094 199
Land	4, 9	3 000 000	3 000 000
Machinery and equipment	1		
Sum varige driftsmidler		23 531 399	24 094 199
Finansielle anleggsmidler			
Lån til foretak i samme konsern	5		
Sum anleggsmidler		23 531 399	24 094 199
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables	9	2 375	4 750
Fordringer konsernselskaper	4		
Other short-term receivables		18 945	3 468
Sum fordringer		21 320	8 218
Sum omløpsmidler		21 320	8 218
SUM EIENDELER		23 552 719	24 102 417
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	5, 6	100 000	100 000
Overkurs	2		
Annen innskutt egenkapital	6	5 000 000	5 000 000



Balanse

Beløp i: NOK	Note	2020	2019
Sum innskutt egenkapital		5 100 000	5 100 000
Opptjent egenkapital			
Other equity	6	505 285	533 934
Udekket tap	6		
Sum opptjent egenkapital		505 285	533 934
Sum egenkapital		5 605 285	5 633 934
Gjeld			
Langsiktig gjeld			
Utsatt skatt	8	729 961	738 042
Sum avsetninger for forpliktelser		729 961	738 042
Annen langsiktig gjeld			
Gjeld til konsernselskap	4		
Sum langsiktig gjeld		729 961	738 042
Kortsiktig gjeld			
Leverandørgjeld		4 563	10 773
Public duties payable			669
Leverandørgjeld konsern	5		
Short-term debt to group entities	7	17 199 621	17 708 127
Påløpte renter	5		
Other current debt		13 290	10 872
Sum kortsiktig gjeld		17 217 474	17 730 441
Sum gjeld		17 947 435	18 468 483
SUM EGENKAPITAL OG GJELD		23 552 719	24 102 417
POSTER UTENOM BALANSEN			
Pantstillelser	5		



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Journalnummer: 2021 413422

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årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Henrik Hjelmen
Dato for fastsettelse av årsregnskapet: 07.05.2021

Revisjon

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

Grunnlag for avgivelse

År 2020: Årsregnskap er elektronisk innlevert.
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020.

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Brønnøysundregistrene, 29.06.2021

Brønnøysundregistrene
Postadresse: Postboks 900, 8910 Brønnøysund
Telefon: 75 00 75 00
E-post: firmapost@brreg.no Internett: www.brreg.no
Organisasjonsnummer: 974 760 673



Organisasjonsnr: 991 903 682
BADEHUSGATEN 41 AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
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Langsiktig gjeld			
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SUM EGENKAPITAL OG GJELD		23 552 719	24 102 417
POSTER UTENOM BALANSEN			
Pantstillelser	5		



Organisasjonsnr: 991 903 682
BADEHUSGATEN 41 AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall aksjer og aksjeeiere

<u>Aksjeklasse</u>	<u>Ant. aksjer</u>	<u>Pålydende</u>	<u>Bokført verdi</u>
Ordinære aksjer	1000.00	100.00	100000.00

<u>Aksjeeiere - fritekst</u>	<u>Antall</u>	<u>Eierandel</u>	<u>Aksjeklasse</u>
Stavangerinvest I AS	1000.00	100.00%	Ordinære aksjer

<u>Sum</u>	<u>Sum antall</u>	<u>Sum eierandel</u>
	1000.00	100.00%

Note

Ytelser til ledende personer

Er det gitt ytelser til ledende person: Nei

Ytelser til daglig leder

<u>Ytelser</u>	<u>Lønn</u>	<u>Pensj.forpl.</u>	<u>Andre godtgj.</u>
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Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
0.00

Note

Lån og sikkerhetsstillelse til ledende personer og aksjeeiere

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei



Skattedirektoratet

Saksbehandler Torstein Kinden Helleland	Deres dato 05.09.2016	Vår dato 08.09.2016
Telefon 22078139	Deres referanse 433328/haskj	Vår referanse 2016/899084

OBOS BASALE AS
Postboks 5666 Sluppen
7484 TRONDHEIM

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk

Vi viser til deres brev av 5.september 2016 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for følgende selskaper;

Salmon Topco AS	org.nr. 999 178 332
Fortin Porperities	org.nr. 999 328 687
Salmon Midco AS	org.nr. 999 178 391
Salmon Holdco AS	org.nr. 999 178 367
Salmon Bidco AS	org.nr. 914 148 332
Fortin AS	org.nr. 989 275 186
DnbNor Eiendomsfond I Deltager AS	org.nr. 990 298 726
Handelsinvest I AS	org.nr. 889 275 502
Bjølshallen DA	org.nr. 984 048 491
Fossegrenda Senter AS	org.nr. 987 656 824
Solheimsveien 10 AS	org.nr. 976 912 799
Østre Rosten 4B AS	org.nr. 888 823 492
High Street Invest AS	org.nr. 990 612 013
Bogstadveien 3-5 DA	org.nr. 985 963 126
Midt Norge Invest AS	org.nr. 990 650 543
Nord-Vest Invest I AS	org.nr. 989 990 896
Nord-Norge Invest I AS	org.nr. 990 650 314
Oslo Invest AS	org.nr. 989 275 402
Bragernes Torg 2A AS	org.nr. 991 750 053
Dronningens gate 13 Oslo AS	org.nr. 982 422 116
Dyrskueveien 44 AS	org.nr. 987 548 800
Helsfyr Atrium AS	org.nr. 968 230 212
Helsfyr Atrium Drift AS	org.nr. 990 650 330
Sommerogaten 13-15 AS	org.nr. 990 651 213
Stavangerinvest I AS	org.nr. 989 821 504
Austbøgården AS	org.nr. 985 765 758
Badehusgaten 41 AS	org.nr. 991 903 682
Forusinvest I AS	org.nr. 989 425 870

Postadresse
Postboks 9200 Grønland
0134 Oslo

Besøksadresse:
Se www.skatteetaten.no
Org.nr. 996250318
E-post: skatteetaten.no/sendepost

Sentralbord
800 80 000
Telefaks
22 17 08 60



JAB Eiendom AS	org.nr. 883 900 642
Verven 4 Komplementar	org.nr. 980 649 105
Stålfjæra 24 Eiendom AS	org.nr. 990 611 939
Sørlandsinvest I AS	org.nr. 990 298 661
Telemarksporten AS	org.nr. 990 611 998
Verven 4 AS	org.nr. 917 335 079

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering de overnevnte selskaper 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

Salmon Topco AS er morselskap. Salmon Topco AS er heleid av SOF-10 Salmon Investments LUX SARL som er registrert i Luxemburg. Dette selskapet er en del av Stawood Capital Funds som er registrert i USA. All korrespondanse går på engelsk. Selskapet må følgelig benytte engelsk for at eierne skal forstå regnskapet. Salmon Topco AS og datterselskapenes virksomhet består i å eie og drive fast eiendom og naturlig tilhørende virksomhet, utelukkende på bedriftsmarkedet. Forvaltning av eiendom samt dialog mot kunder er delegert til eiendomsforvalter Obos Basale AS. Arbeidsspråket mellom forvalter og selskapet er engelsk.

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.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt særlig vekt på at selskapene er eid av et utenlandsk selskap. Eierkretsen er begrenset. Videre er det vektlagt at forvaltningen av selskapet er satt bort til et annet selskap og at konsernspråket er engelsk.

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



Income Statement			
Badehusgaten 41 AS			
Operating income and operating expenses	Note	2020	2019
Rental income	2, 7	1 459 835	1 662 371
Total operating income		<u>1 459 835</u>	<u>1 662 371</u>
Depreciation and amortisation expense	4	562 800	558 000
Other operating expenses	3, 7	666 355	535 850
Total operating expenses		<u>1 229 155</u>	<u>1 093 850</u>
Operating profit		<u>230 680</u>	<u>568 521</u>
Financial income and expenses			
Other financial income		1 040	809
Interest paid to group entities	7	268 300	420 013
Interest expense		150	140
Net financial items		<u>-267 410</u>	<u>-419 344</u>
Profit/loss before tax		<u>-36 730</u>	<u>149 178</u>
Tax on ordinary result	8	-8 081	32 819
Profit/loss		<u>-28 649</u>	<u>116 359</u>
Brought forward			
Allocated to other equity	6	-28 649	116 359
Net brought forward		<u>-28 649</u>	<u>116 359</u>

Badehusgaten 41 AS

Side 1

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Balance Sheet as of 31.12			
Badehusgaten 41 AS			
Assets	Note	2020	2019
Fixed assets			
Tangible assets			
Buildings	4, 9	20 531 399	21 094 199
Land	4, 9	3 000 000	3 000 000
Total tangible assets		<u>23 531 399</u>	<u>24 094 199</u>
Total fixed assets		<u>23 531 399</u>	<u>24 094 199</u>
Current assets			
Debtors			
Accounts receivables	9	2 375	4 750
Other short-term receivables		18 945	3 468
Total receivables		<u>21 320</u>	<u>8 218</u>
Total current assets		<u>21 320</u>	<u>8 218</u>
Total assets		<u>23 552 719</u>	<u>24 102 417</u>
Badehusgaten 41 AS		Side 2	

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**Balance Sheet as of 31.12**

Badehusgaten 41 AS

Equity and liabilities	Note	2020	2019
Paid-in equity			
Share capital	5, 6	100 000	100 000
Other paid-in equity	6	5 000 000	5 000 000
Total paid-in equity		<u>5 100 000</u>	<u>5 100 000</u>
Retained earnings			
Other equity	6	505 285	533 934
Total retained earnings		<u>505 285</u>	<u>533 934</u>
Total equity		<u>5 605 285</u>	<u>5 633 934</u>
Liabilities			
Provisions for liabilities			
Deferred tax	8	729 961	738 042
Total provisions		<u>729 961</u>	<u>738 042</u>
Current debt			
Trade creditors		4 563	10 773
Public duties payable		0	669
Short-term debt to group entities	7	17 199 621	17 708 127
Other current debt		13 290	10 872
Total current debt		<u>17 217 474</u>	<u>17 730 441</u>
Total liabilities		<u>17 947 435</u>	<u>18 468 483</u>
Total equity and liabilities		<u>23 552 719</u>	<u>24 102 417</u>

Oslo, 07.05.2021

The board of Badehusgaten 41 AS

Nicholas Buchanan Laird
Chairman of the board/General Manager

Fredrik Haug Andersen
Member of the board



Badehusgaten 41 AS

Notes to the accounts, year ended 31 December 2020

Note 1 Accounting policies

The financial statements have been prepared in accordance with the Norwegian Accounting Act of 1998 and generally accepted accounting principles for small entities in Norway.

Valuation and classification of assets and liabilities

Assets intended for permanent ownership or use in the business are classified as non-current assets. Other assets are classified as current assets. Receivables due within one year are classified as current assets. The classification of current and non-current liabilities is based on the same criteria.

Current assets are valued at the lower of historical cost and fair value.

Fixed assets are carried at historical cost, but are written down to their recoverable amount if this is lower than the carrying amount and the decline is expected to be permanent. Fixed assets with a limited economic life are depreciated in accordance with a reasonable depreciation schedule.

Other long-term liabilities, as well as short-term liabilities, are valued at nominal value.

Revenue

Rental income

Operating revenue consists of rental income and operating revenue.

Rental income encompasses the fair value of the payment received for services that fall within the ordinary activities of the company. Rental income is presented net of VAT, rebates and discounts.

Shared costs

Shared costs are capitalised alongside payments on account from tenants. The effect of income statement is only related to owner's share of shared costs.

Plant under construction

Construction is a process of constructing a building or infrastructure. Construction contracts are recognised at historical cost. The costs is added to the asset's carrying amount when it is probable that the future financial benefits attributable to the expenditures will flow to the company and the expenses can be measured reliable. Other maintenance costs are recognised through the income statement in the period in which they are incurred.

Receivables

Trade receivables and other receivables are recognised at nominal value, less the accrual for expected losses of receivables. The accrual for losses is based on an individual assessment of each receivable.

Cash and cash equivalents

Cash and cash equivalents include cash, bank deposits and other monetary instruments with a maturity of less than three months at the date of purchase.

The company has an account in Fortin AS's cash pooling arrangement. The cash account amount is recognised at the balance sheet date as either short-term receivables or short-term debt to Group companies.

Cost of sales and other expenses

In principle, cost of sales and other expenses are recognised in the same period as the revenue to which they relate. In instances where there is no clear connection between the expense and revenue, the apportionment is estimated. Other exceptions to the matching criteria are disclosed where appropriate.

Income taxes

Tax expenses are matched with operating income before tax. Tax related to equity transactions e.g. group contribution, is recognised directly in equity.

Tax expense consists of current income tax expense and change in net deferred tax. Deferred tax liabilities and deferred tax assets are presented net in the balance sheet.

Group

Salmon Topco AS is the parent company of a group of companies. The consolidated accounts can be obtained by writing to Newsec Basale AS, Postboks 5666 Torgarden 7484 Trondheim

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Note 2 Operating income

Per area of operation:	2 020	2 019
Rental income	1 459 835	1 662 371
Total	1 459 835	1 662 371

The company has rental income from services to sister company Verven 4 AS. See note 7 for more details.

Note 3 Payroll costs, number of employees, benefits, loans to employees etc.

Average number of employees during the year	2 020	2 019
	-	-

The Managing Director is employed in Anvil Asset Advisors AS. The Company pays a management fee to Fortin AS where payment for his work is included among other services provided on behalf of Fortin A. See note 7 for more details about the management fee. The Board of Directors and Managing Director are not entitled to bonuses or pay after termination of employment.

The Board members receives no compensation for their duty in 2020.

There are no loans or guarantees to Managing Directors, members of the Board and general assembly, employees or other related parties.

The company is not required to have an occupational pension plan in accordance with Norwegian legislation on occupational pensions ("lov om obligatorisk tjenestepensjon").

Auditor

Remuneration to Deloitte AS and their associates is as follows (excluding VAT):

	2 020	2 019
Statutory audit	24 000	24 000
Other assurance services	-	-
Tax counselling	-	-
Total	24 000	24 000

Note 4 Property, plant and equipment

	Land	Buildings	Technical installations	Plant under construction	Total
Cost at 1 January 2020	3 000 000	27 751 583	102 916	-	30 854 499
Additions, purchased	-	-	-	-	-
Disposals	-	-	-	-	-
Cost at 31 December 2020	3 000 000	27 751 583	102 916	-	30 854 499
Acc. depreciation at 31 Dec 2020	-	7 313 500	9 600	-	7 323 100
Net accumulated and reserved impairment at 31 December 2020	-	-	-	-	-
Accumulated depreciation and impairment at 31 Dec. 2020	-	7 313 500	9 600	-	7 323 100
Balance at 31 December 2020	3 000 000	20 438 083	93 316	-	23 531 399
Current year amortisation charge	-	555 600	7 200	-	562 800
Current year impairment charge	-	-	-	-	-
Current year reversal of impairment charges	-	-	-	-	-
Economic life		50 years	15 years		
Depreciation method		straight-line	straight-line		

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Note 5 Share capital and shareholder information

The share capital in the company at 31 December 2020 consists of the following classes:

	Number	Nominal amount	Carrying value
Ordinary shares	1 000	100	100 000
Total	1 000	100	100 000

Ownership structure

Largest shareholders as of 31 December 2020:

		Ordinary shares	Ownership and voting share
Slavangerinvest 1 AS	1 000	1 000	100 %

Note 6 Equity

Total equity	Share capital	Other paid-in equity	Other equity	Total equity
Equity at 1 January 2020	100 000	5 000 000	533 934	5 633 934
<i>This year's change in equity:</i>				
Profit/(loss) for the year	-	-	-28 649	-28 649
Equity at 31 December 2020	100 000	5 000 000	505 285	5 605 285

Note 7 Related party transactions and balances

Related party transactions, profit and loss

Transaction/transaction type	Belongs to P&L line	Counterpart	Relationship to the counterpart	2 020	2 019
Rental income - parking spaces	Rental income	Verven 4 AS	Sister	1 220 204	1 459 208
Total income				1 220 204	1 459 208
Management fee	Operating expenses	Fortin AS	Subsidiary	58 000	68 000
Interest expenses - cash pooling agreement	Interest expenses	Fortin AS	Subsidiary	268 300	420 013
Total expenses				326 300	488 013

Fortin AS and its subsidiaries is part of a cash pooling agreement.

Fortin AS is the contracting party and finances its subsidiaries' liquidity requirements. All companies are jointly responsible to fulfill the obligations under the agreement. There are no credit limits for the companies under the agreement, and the subsidiaries total risk is limited to their outstanding balance to Fortin AS.

Related party balance items

Counterpart	Relationship to the counterpart	2 020	Other current liabilities
Fortin AS	Subsidiary	58 000	68 000
Fortin AS	Subsidiary	17 141 621	17 640 127
Total		17 199 621	17 708 127

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Note 8 Income tax expense

Specification of income tax expense:	2020	2019	
Current income tax payable	-	-	
Changes in deferred tax	-8 081	32 819	
Effect of changes in tax rules	-	-	
Income tax expense	-8 081	32 819	
Calculation of income tax payable:	2 020	2 019	
Profit before tax	-36 730	149 178	
Permanent differences	-	-	
Calculation basis of income tax expense	-36 730	149 178	
Changes in temporary differences	-37 116	-85 345	
Calculation basis of income tax payable	-73 846	63 833	
+/- Give/received group contribution	-	-	
Cut off from deduction of interest rate expenses	-	-	
Profit for tax purposes before loss of carry-forwards	-73 846	63 833	
This year's use of carry forwards	73 846	-63 833	
Profit for tax purposes	-	-	
Tax rate	22 %	22 %	22 %

Specification of the tax effect of temporary differences and losses carried forward:

	2020	2019	Changes
Fixed assets	4 888 188	4 851 072	37 116
Profit and loss tax accounts	-	-	-
Net temporary differences	4 888 188	4 851 072	37 116
Losses carried forward	-1 570 182	-1 496 336	-73 846
Cut off from deduction of interest rate expenses carried forward	-	-	-
Total	3 318 006	3 354 736	-36 730
Deferred benefit/liability	729 961	738 042	-8 081
Deferred benefit not accounted for in the balance sheet	-	-	-
Net deferred benefit/liability in the balance sheet	729 961	738 042	-8 081

Note 9 Secured borrowings and guarantees

Secured borrowings etc:	2020	2019
Borrowings from credit institutions	-	-
Total	-	-
Carrying amount of pledged assets	2020	2019
Buildings and plant	23 531 399	24 094 199
Recoverable receivables	11 163	4 750
Total	23 542 562	24 098 949

The company is jointly and severally responsible for the groups debt to financial institutions. The debt equals MNOK 363,9 as of 31.12.20.

Note 10 Covid 19 and future prospects


The coronavirus (COVID-19) outbreak has caused extensive disruptions to businesses. The company has however not been impacted significantly in 2020. Some tenants may experience problems with payment of rent. The situation is being monitored carefully and followed-up as required. The group has a sound financial position and through the cash pool agreement the companies will have access to the funds they require. Protective measures have been implemented on property level, including increased frequency of cleaning, disinfection of surfaces and general increased focus on HSE.




Dette dokumentet er underskrevet av partene nedenfor, som med sin underskrift bekrefter dokumentets innhold.

This document is signed by the following parties with their signatures confirming the documents content and all dates in the document.

Andersen, Fredrik Haug

ID: 9578-5999-4-1241636  bankID
Tidspunkt for underskrift: 07-05-2021 kl.: 15:11:38
Signeret med BankID (NO)

Laird, Nicholas Buchanan

ID: 9578-5999-4-4368974  bankID
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To the General Meeting of Badehusgaten 41 AS

INDEPENDENT AUDITOR'S REPORT

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Badehusgaten 41 AS showing a loss of NOK 28 649. The financial statements comprise the balance sheet as at 31 December 2020, 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 2020, 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 a true and fair view 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.

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 scepticism throughout the audit. We also:

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Independent Auditor's Report -
Badehusgaten 41 AS

- 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 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.

Oslo, 7 May 2021
Deloitte AS

Sylvi Bjørnslett
State Authorised Public Accountant (Norway)

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"By my signature I confirm all dates and content in this document."

Sylvi Annie Bjørnslett

State Authorised Public Accountant (Norway)

Serial number: 9578-5990-4-3038615

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