



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2016 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 989 127 829
Organisasjonsform: Aksjeselskap
Foretaksnavn: JEL OIL & GAS AS
Forretningsadresse: Sankt Hallvards vei 3
3414 LIERSTRANDA

Regnskapsår

Årsregnskapets periode: 01.01.2016 - 31.12.2016

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: Johan Svendsen (Managing Director/Chairman of the Board)

Dato for fastsettelse av årsregnskapet: 12.10.2017

Grunnlag for avgivelse

År 2016: Årsregnskapet er elektronisk innlevert
År 2015: Tall er hentet fra elektronisk innlevert årsregnskap fra 2016

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

Brønnøysundregistrene Årsregnskap regnskapsåret 2016 for 989127829

Postadresse: 8910 Brønnøysund

Telefoner: Opplysningstelefonen 75 00 75 00 Telefaks 75 00 75 05

E-post: firmapost@brreg.no Internett: www.brreg.no

Organisasjonsnummer: 974 760 673



Resultatregnskap

Beløp i: NOK	Note	2016	2015
RESULTATREGNSKAP			
Kostnader			
Annen driftskostnad	5	31 520	29 357
Sum kostnader		31 520	29 357
Driftsresultat		-31 520	-29 357
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern			27 427
Annen renteinntekt		3	25
Sum finansinntekter		3	27 452
Annen rentekostnad			97
Sum finanskostnader			97
Netto finans		3	27 355
Ordinært resultat før skattekostnad		-31 517	-2 002
Skattekostnad på ordinært resultat	4		
Ordinært resultat etter skattekostnad		-31 517	-2 002
Årsresultat		-31 517	-2 002
Årsresultat etter minoritetsinteresser		-31 517	-2 002
Totalresultat		-31 517	-2 002
Overføringer og disponeringer			
Konsernbidrag	2		
Overføringer til/fra annen egenkapital	2	-31 517	-2 002
Sum overføringer og disponeringer		-31 517	-2 002



Balanse

Beløp i: NOK	Note	2016	2015
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Sum anleggsmidler		0	0
Omløpsmidler			
Varer			
Fordringer			
Andre fordringer	1	989 734	1 014 734
Sum fordringer		989 734	1 014 734
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		402	6 919
Sum bankinnskudd, kontanter og lignende		402	6 919
Sum omløpsmidler		990 136	1 021 653
SUM EIENDELER		990 136	1 021 653
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	2, 3	1 000 000	1 000 000
Overkurs	2	4 000	4 000
Sum innskutt egenkapital		1 004 000	1 004 000
Opptjent egenkapital			
Annen egenkapital	2	-23 322	8 195
Sum opptjent egenkapital		-23 322	8 195
Sum egenkapital		980 678	1 012 195



Balanse

Beløp i: NOK	Note	2016	2015
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Betalbar skatt	4		
Annen kortsiktig gjeld	1	9 458	9 458
Sum kortsiktig gjeld		9 458	9 458
Sum gjeld		9 458	9 458
SUM EGENKAPITAL OG GJELD		990 136	1 021 653



Annual Report for 2016

Jel Oil & Gas AS

- Board of Directors Report**
- Profit & Loss Accounts**
- Balance Sheet**
- Notes**
- Auditor's Report**



THE BOARD OF DIRECTORS' REPORT 2016

1. Operations

The Company's objective is to supply consulting services and projects for the construction and operation of plants in the energy sector. The Company's head office is in Lier, Norway.

The Board of Directors confirms that the premises for continued operation are present.

2. The working environment and equality

The Company has no employees, thus the working environment is not commented on here. The company's Board of Directors consists of one man.

3. The external environment

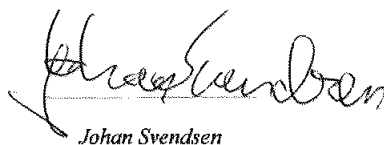
The Company does not pollute the external environment.

4. Explanations and comments to the annual accounts

There has been little activity in the Company in 2016, and the Company had no revenues in 2016.

The Board of Directors is of the opinion that the Annual Accounts provide a true and correct picture of Jel Oil & Gas AS' assets and liabilities, financial position and result.

Lierstranda, 12th October 2017



Johan Svendsen

Managing Director/Chairman of the Board



Income Statement

Jel Oil & Gas AS

Operating income and operating expenses	Note	2016	2015
Other operating expenses	5	31 520	29 357
Operating expenses		<u>31 520</u>	<u>29 357</u>
Operating profit		<u>-31 520</u>	<u>-29 357</u>
Financial income and expenses			
Interest income from group entities		0	27 427
Other interest income		3	25
Other Interest expenses		0	97
Net financial income and expenses		<u>3</u>	<u>27 355</u>
Profit before tax		-31 517	-2 002
Net profit for the year		<u>-31 517</u>	<u>-2 002</u>
Transferred to retained earnings	2	-31 517	-2 002
Net brought forward		<u>-31 517</u>	<u>-2 002</u>




Balance Sheet

Jel Oil & Gas AS

Assets	Note	2016	2015
Receivables			
Other receivables group entities	1	989 734	1 014 734
Total receivables		989 734	1 014 734
Cash and bank deposits		402	6 919
Total current assets		990 136	1 021 653
Total assets		990 136	1 021 653
Equity and liabilities			
Paid-in equity			
Share capital	2, 3	1 000 000	1 000 000
Share premium reserve	2	4 000	4 000
Total paid-in equity		1 004 000	1 004 000
Retained earnings			
Retained earnings	2	-23 322	8 195
Total retained earnings		-23 322	8 195
Total equity		980 678	1 012 195
Short term liabilities			
Other short term liabilities	1	9 458	9 458
Total short term liabilities		9 458	9 458
Total liabilities		9 458	9 458
Total equity and liabilities		990 136	1 021 653

Lierstranda, 12.10.2017


Johan Svendsen
chairman of the board/General Manager



Accounting principles

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

Use of estimates

The preparation of financial statements in accordance with the Accounting Act requires the use of estimates. The application of the company's accounting principles also require management to apply assessments. Areas which contain such assessments, have a high degree of complexity, or where assumptions and estimates are significant for the financial statements, are described in the notes.

Classification 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. Other receivables are classified as current assets if they are to be repaid within one year after the transaction date. Similar criteria apply to liabilities. First year's instalment on long term liabilities and long term receivables are, however, not classified as short term liabilities and current assets.

Foreign currencies

Assets and liabilities in foreign currencies are valued at the exchange rate on the balance sheet date. Exchange gains and losses relating to sales and purchases in foreign currencies are recognised as operating income and cost of goods sold. The functional and presentation currency is NOK.

Liabilities

Liabilities, with the exception of certain liability provisions, are recognised in the balance sheet at nominal amount.

Taxes

The tax charge in the income statement includes both tax payable for the period and changes in deferred tax. Deferred tax is calculated at relevant tax rates 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. Net deferred tax assets is not capitalized, in accordance with the accounting principles for small entities.

The tax deduction related to group contributions given and the tax withheld on group contributions received are booked as a reduction of cost price or taken directly to equity, and are booked directly against tax in the balance sheet (offset against tax payable, as appropriate, or offset against deferred taxes, as appropriate).

Deferred tax is reflected at nominal value.



Jel Oil Gas AS

Notes to the accounts for 2016

Note 1 Balances with group companies, etc.

	Other receivables		Other liabilities	
	2016	2015	2016	2015
Group companies	989 734	1 014 734	9 458	9 458

Note 2 Shareholders' equity

Equity	Share capital	Share premium	Retained earnings	Total
Equity 01.01.	1 000 000	4 000	8 195	1 012 195
Profit for the year	0	0	-31 517	-31 517
Equity 31.12.	1 000 000	4 000	-23 322	980 678

Note 3 Share capital and shareholder information

The parent company Jacobsen Elektro Holding AS has its registered offices in Ringeriksveien 16, 3414 Lierstranda, where the consolidated accounts which include the company can be obtained.

The share capital of NOK 1 000 000 consists of 10 000 shares with a nominal value of NOK 100 each.

All shares are owned by Jacobsen Elektro Holding AS.



Jel Oil Gas AS

Notes to the accounts for 2016

Note 4 Taxes

Calculation of deferred tax liability/asset

	2016	2015
Temporary differences		
Other	0	0
Net temporary differences	0	0
Tax losses carried forward	-33 519	-2 002
Basis for deferred tax	-33 519	-2 002
Deferred tax	-8 045	-501
Deferred tax benefit not shown in the balance sheet	8 045	501
Deferred tax in the balance sheet	0	0

Basis for income tax expense, changes in deferred tax and tax payable

Profit before taxes	-31 517	-2 002
Permanent differences	0	0
Basis for the tax expense for the year	-31 517	-2 002
Change in temporary differences	0	0
Basis for tax payable in the income statement	-31 517	-2 002
+/- Group contributions received/given	0	2 002
Taxable income (basis for tax payable in the balance sheet)	-31 517	0

Components of the income tax expense

Payable tax on this year's result	0	0
Adjustment in respect of priors	0	0
Total payable tax	0	0
Change in deferred tax	0	0
Tax expense	0	0

Tax payable in the balance sheet

Tax payable in the tax charge	0	0
Tax effect of group contribution	0	0
Tax payable in the balance sheet	0	0

Note 5 Payroll expenses, number of employees, remunerations, loans to employees, etc.

There were no employees in the company in 2016.

The company is not required to have a compulsory pension in accordance with Norwegian Accounting Act §7-30a.

Audit fee

	2016	2015
Statutory audit (incl. technical assistance with financial statements)	6 250	3 125
Other assurance services	0	0
Tax advisory fee (incl. technical assistance with tax return)	25 000	25 000
Other assistance	0	0
Total audit fees	31 250	28 125

VAT is included in the audit fee.



To the General Meeting of Jel Oil & Gas AS

Independent Auditor's Report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Jel Oil & Gas AS showing a loss of NOK 31 517. The financial statements comprise the balance sheet as at 31 December 2016, 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 2016, 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.

Other information

Management is responsible for the other information. The other information comprises the Board of Directors' report, but does not include the financial statements and our auditor's report thereon.

Our opinion on 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, 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.

PricewaterhouseCoopers AS, Postboks 748 Sentrum, NO-0106 Oslo

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



Independent Auditor's Report - Jel Oil & Gas AS

Responsibilities of The Board of Directors for the Financial Statements

The Board of Directors (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.

As part of an audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (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.

(2)



Independent Auditor's Report - Jel Oil & Gas AS

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

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 and the going concern assumption 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 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.

Other Matters

The company's financial statements have been submitted after the expiry of the statutory time limit for preparation of financial statements.

This audit report replaces our previous audit report as of 30.06.2017, which was issued at the statutory deadline for holding the annual shareholders meeting. Complete annual financial statements and Board of Directors report were at this point in time not submitted by the Board of Directors..

Oslo, 12 October 2017
PricewaterhouseCoopers AS

Bjørn Rydland
State Authorised Public Accountant



21 MARS 2014



Skattedirektoratet

Saksbehandler Rune Tystad	Deres dato 13.03.2014	Vår dato 19.03.2014
Telefon 977 59 464	Deres referanse SBR	Vår referanse 2014/179175

ADVOKATFIRMAET PRICEWATERHOUSECOOPERS AS
Postboks 748 Sentrum
0106 OSLO

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Jacobsen Elektro Holding AS med datterselskaper

Vi viser til deres brev av 13. mars 2014 hvor dere søker om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for

Jacobsen Elektro Holding AS,	org.nr. 935 374 324
Jacobsen Elektro AS,	org.nr. 942 542 887
Jelcem AS,	org.nr. 997 761 391
Jarlsø AS,	org.nr. 996 804 623
Jelco AS,	org.nr. 973 194 607
JEL Oil & Gas AS,	org.nr. 989 127 829
JJG Holding AS,	org.nr. 912 748 529.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering de ovennevnte selskapene tillatelse til å utarbeide årsregnskap og årsberetning på engelsk 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

Jacobsen Elektro Holding AS med datterselskaper (heretter Jacobsen Elektro) er et norskeiet konsern med fem forretningsområder organisert som datterselskaper: Jacobsen Elektro AS, Jelcem AS, Jarlsø AS, Jelco AS, med datterselskapet JJG Holding AS, og JEL Oil & Gas AS. Jacobsen Elektro Holding AS er eiet med 99,5 % av Svetek Holding AS. Konsernets hovedaktivitet er leveranse av nøkkelferdige elektrotekniske løsninger, herunder transformator- og kraftstasjoner. Selskapets forretningsidé er å levere løsningene i utviklingsland som har et stort behov for elektroteknisk infrastruktur. I dag er 90 % av selskapets kunder utenlandske - primært afrikanske private- og offentlige aktører. Selskapets leveranser, herunder oppføringen av kraftstasjoner og transformatorer, skjer således primært til- og i utlandet. Ettersom selskapet i hovedsak opererer i utlandet, er 95 % av selskapets leverandører også utenlandske. Utenlandske finansieringsinstitusjoner finansierer mesteparten av konsernets prosjekter i utlandet. Av selskapets 140 ansatte er 70 utenlandske. For øvrig leies det også inn lokal arbeidskraft der de tekniske anleggene bygges. Ettersom Jacobsen Elektro i hovedsak driver virksomhet i utlandet, og de aller fleste regnskapsbrukerne ikke snakker eller leser norsk, må selskapet i tillegg til de norske-, utarbeide engelske versjoner av årsregnskapet og årsberetningen.

Postadresse
Postboks 9200 Grønland
0134 Oslo

Besøksadresse: Sentralbord
Se www.skatteetaten.no 800 80 000
Org.nr. 996250318 Telefaks
E-post: skatteetaten.no/sendepost 22 17 08 60



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 særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at konsernet er eiet med 99,5 % av et annet norsk selskap og at eierkretsen dermed er begrenset. Videre er det vektlagt at 90 % av selskapets kunder er utenlandske og at selskapet i hovedsak opererer i utlandet.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Torstein Kinden Helleland
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Rune Tystad