



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2018 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 998 025 966  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: POLARCUS AMANI AS  
Forretningsadresse: Filipstad brygge 1  
0252 OSLO

### Regnskapsår

Årsregnskapets periode: 01.01.2018 - 31.12.2018

### Konsern

Morselskap i konsern: Nei

### Regnskapsregler

Regler for små foretak benyttet: Nei  
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Forenklet IFRS

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Erik Mogens Mathiesen  
Dato for fastsettelse av årsregnskapet: 27.06.2019

### 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, 01.09.2020



## Resultatregnskap

Beløp i: USD	Note	2018	2017
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	5	12 636 000	10 491 000
Annen driftsinntekt	5	149 000	
<b>Sum inntekter</b>		<b>12 785 000</b>	<b>10 491 000</b>
<b>Kostnader</b>			
Varekostnad		425 000	5 085 000
Avskrivning	6	6 302 000	7 594 000
Nedskrivning av varige driftsmidler og immaterielle eiendeler			6 475 000
Annen driftskostnad		1 167 000	1 347 000
<b>Sum kostnader</b>		<b>7 894 000</b>	<b>20 501 000</b>
<b>Driftsresultat</b>		<b>4 891 000</b>	<b>-10 010 000</b>
<b>Finansinntekter og finanskostnader</b>			
Annen finansinntekt		18 000	29 000
<b>Sum finansinntekter</b>		<b>18 000</b>	<b>29 000</b>
Annen rentekostnad	10	5 972 000	5 304 000
Annen finanskostnad	9,10	475 000	56 000
<b>Sum finanskostnader</b>		<b>6 447 000</b>	<b>5 360 000</b>
<b>Netto finans</b>		<b>-6 429 000</b>	<b>-5 331 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-1 538 000</b>	<b>-15 341 000</b>
<b>Ordinært resultat etter skattekostnad</b>		<b>-1 538 000</b>	<b>-15 341 000</b>
<b>Årsresultat</b>		<b>-1 538 000</b>	<b>-15 341 000</b>



## Balanse

Beløp i: USD	Note	2018	2017
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Varige driftsmidler</b>			
Skip, rigger, fly og lignende	6	61 868 000	68 158 000
<b>Sum varige driftsmidler</b>		<b>61 868 000</b>	<b>68 158 000</b>
<b>Sum anleggsmidler</b>		<b>61 868 000</b>	<b>68 158 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Kundefordringer		1 075 000	
Andre fordringer		148 000	274 000
Konsernfordringer	12	23 722 000	15 800 000
<b>Sum fordringer</b>		<b>24 945 000</b>	<b>16 074 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende		2 143 000	1 316 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>2 143 000</b>	<b>1 316 000</b>
<b>Sum omløpsmidler</b>		<b>27 088 000</b>	<b>17 390 000</b>
<b>SUM EIENDELER</b>		<b>88 956 000</b>	<b>85 548 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Aksjekapital	7	53 000	41 000
Overkurs	7	76 573 000	63 586 000
<b>Sum innskutt egenkapital</b>		<b>76 626 000</b>	<b>63 627 000</b>



## Balanse

<b>Beløp i: USD</b>	<b>Note</b>	<b>2018</b>	<b>2017</b>
<b>Opptjent egenkapital</b>			
Udekket tap		77 881 000	76 344 000
<b>Sum opptjent egenkapital</b>		<b>-77 881 000</b>	<b>-76 344 000</b>
<b>Sum egenkapital</b>		<b>-1 255 000</b>	<b>-12 717 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	9	74 003 000	
<b>Sum annen langsiktig gjeld</b>		<b>74 003 000</b>	
<b>Sum langsiktig gjeld</b>		<b>74 003 000</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	9	4 000 000	81 046 000
Leverandørgjeld		47 000	142 000
Kortsiktig konserngjeld	12	10 855 000	15 614 000
Annen kortsiktig gjeld		1 306 000	1 463 000
<b>Sum kortsiktig gjeld</b>		<b>16 208 000</b>	<b>98 265 000</b>
<b>Sum gjeld</b>		<b>90 211 000</b>	<b>98 265 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>88 956 000</b>	<b>85 548 000</b>



## Polarcus Amani AS

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## The Board of Directors' Report

### 1 Operations and locations

Polarcus Amani AS (the "Company") is a company with limited liability incorporated under the laws of Norway. The registration number of the Company is 998025966 and its registered office is at c/o Wikborg Rein Advokatfirma AS, Dronning Mauds Gate 11, 0250 Oslo, 0301 Oslo, Norway. The Company currently has no employees. The Company is administered by Polarcus DMCC, Dubai, United Arab Emirates which is also the domicile of the Company.

Polarcus Shipholding AS owns 100% of the share capital of the Company as at 31 December 2018. Polarcus Shipholding AS is a fully owned subsidiary of Polarcus UK Limited which is a fully owned subsidiary of Polarcus Limited, the ultimate parent company in the Polarcus Group (the "Group").

The Company owns one seismic vessel *Ivan Gubkin* (the "Vessel"). The Vessel is currently chartered out under a bareboat charter agreement with SCF GEO AS ("SCF") on bareboat terms for a fixed period up to Q4 2022, with options to extend for up to four additional months.

### 2 Comments related to the financial statements

During 2018 the Company generated revenues of USD 12.8 million. The cost of sales totalled USD 0.4 million and general and administrative costs totalled USD 1.2 million. Depreciation for the year was USD 6.3 million, after which an operating profit of USD 4.9 million was reported. During the year, the terms of the Company's interest bearing debt were restructured and as a result, the Company recognized an accounting loss of USD 0.5 million. The Company reported a net loss of USD 1.5 million after net financial expenses of USD 5.9 million, primarily related to interest expenses on the Company's long term borrowings.

Cash flow from operating activities during the year was negative USD 2.7 million. During the year the Company raised USD 13 million in additional share capital and used USD 8.7 million in servicing its debts.

### 3 Going concern and future outlook

In accordance with the Accounting Act § 3-3a, we confirm that the financial statements have been prepared under the assumption of going concern. This assumption is based on the Company's expectation that it will receive sufficient financial support from Polarcus Limited, the ultimate parent company in the Polarcus Group. Polarcus Limited has provided the Company with an undertaking to support the Company to meet its financial obligations for a minimum period of 12 months from the date of this report.

As at 31 December 2018 the Company has a negative equity of USD 1.3 million of which USD 0.5 million is resulting from the accounting loss on financial restructuring that the Company recognized during the year. The Company is expected to generate sufficient profits during 2019 which will have a positive effect on the Company's book equity. Therefore, the Company do not plan to repair the negative equity position immediately. The Board of Directors will follow the equity situation closely and will take necessary actions to repair the negative equity as and when needed.

### 4 Risk Factors

The Company is exposed to various risks including but not limited to market risks related to securing customer contracts for the Vessel, operational risks such as unbillable technical downtime for the Vessel and financial risks related to repayment of financial liabilities. Please refer to Note 4 *Financial risk management* in the notes to the Financial Statements for further description of major financial risk factors.



## 5 The working environment and the employees

The Company had no employees during the year 2018. Polarcus DMCC, a fully owned subsidiary of Polarcus Limited provides administrative services to the Company from its office in Dubai, UAE.

## 6 Environmental report

The Company's commitment to the environment has the goal of "Zero Spills" with regard to oil pollution of the marine environment and includes the commitment to recycle wherever possible, to minimize waste and emissions and to cause minimum negative impact on the environment. The Company recorded zero spills in 2018.

## 7 Allocation of net income

The Board of Directors has proposed the net loss of USD 1,537,000 to be allocated to Retained earnings.

Oslo, 27 June 2019

Erik Mathiesen

*Chairman of the Board*

Duncan Eley

*Board member*



## Statement of Comprehensive Income

<i>(In thousands of USD)</i>	Notes	Year ended	
		31-Dec-18	31-Dec-17
<b>Revenues</b>			
Operating revenues	5	12,636	10,491
Other income	5	149	-
<b>Total Revenues</b>		<b>12,785</b>	<b>10,491</b>
<b>Cost of sales</b>		<b>(425)</b>	<b>(5,085)</b>
General and administrative costs		(1,167)	(1,347)
Depreciation	6	(6,302)	(7,594)
Impairments		-	(6,475)
<b>Total operating expenses</b>		<b>(7,894)</b>	<b>(20,501)</b>
<b>Operating profit/(loss)</b>		<b>4,891</b>	<b>(10,010)</b>
<b>Financial expenses</b>			
Finance costs	10	(5,973)	(5,360)
Finance income		18	29
Loss on financial restructuring	9	(474)	-
<b>Net financial income/(expenses)</b>		<b>(6,429)</b>	<b>(5,331)</b>
<b>Loss before tax</b>		<b>(1,538)</b>	<b>(15,341)</b>
Income tax expense	11	-	-
<b>Loss for the period / Comprehensive loss</b>		<b>(1,538)</b>	<b>(15,341)</b>



## Statement of Financial Position

<i>(In thousands of USD)</i>	Notes	31-Dec-18	31-Dec-17
<b>ASSETS</b>			
<b>Non current assets</b>			
Property, plant and equipment	6	61,868	68,158
<b>Total non current assets</b>		<b>61,868</b>	<b>68,158</b>
<b>Current assets</b>			
Receivable from customers		1,075	-
Receivable from other Group companies	12	23,722	15,800
Other current assets		148	274
Restricted cash		7	2
Cash and bank		2,136	1,314
<b>Total current assets</b>		<b>27,088</b>	<b>17,390</b>
<b>TOTAL ASSETS</b>		<b>88,956</b>	<b>85,548</b>
<b>EQUITY and LIABILITIES</b>			
<b>Equity</b>			
Paid-in share capital	7	53	41
Share Premium	7	76,573	63,586
Retained earnings/(loss)		(77,881)	(76,343)
<b>Total equity</b>		<b>(1,255)</b>	<b>(12,717)</b>
<b>Non current liabilities</b>			
Interest bearing debt - external	9	74,003	-
<b>Total non current liabilities</b>		<b>74,003</b>	<b>-</b>
<b>Current liabilities</b>			
Interest bearing debt - external	9	4,000	81,046
Payable to other Group companies	12	10,855	15,614
Other accruals and payables		1,306	1,463
Accounts payable		47	142
<b>Total Current Liabilities</b>		<b>16,208</b>	<b>98,264</b>
<b>TOTAL EQUITY and LIABILITIES</b>		<b>88,956</b>	<b>85,548</b>

Oslo, 27 June 2019

Erik Mathiesen

Chairman of the Board

Duncan Eley

Board member



## Statement of Cash Flows

<i>(In thousands of USD)</i>	Notes	Year ended	
		31-Dec-18	31-Dec-17
<b>Cash flows from operating activities</b>			
Profit/(loss) for the period before tax		(1,537)	(15,341)
<b>Adjustment for:</b>			
Depreciation	6	6,302	7,594
Impairments		-	6,475
Interest expense	10	5,972	5,304
Interest income		(17)	(6)
Loss on financial restructuring	9	474	
<b>Working capital adjustments:</b>			
Increase in current assets		(8,871)	8,907
Increase in trade and other payables and accruals		(5,011)	(5,547)
<b>Net cash flows from operating activities</b>		<b>(2,688)</b>	<b>7,385</b>
<b>Cash flows from investing activities</b>			
Purchases of property, plant and equipment	6	(12)	(2,571)
<b>Net cash flows used in investing activities</b>		<b>(12)</b>	<b>(2,571)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of ordinary shares	7	13,000	1,000
Repayment of interest bearing debt	9	(4,000)	-
Interest paid	9	(4,659)	(4,728)
Other finance costs paid		(830)	-
Decrease/(Increase) in restricted cash		(5)	4
Interest income		17	6
<b>Net cash flows used in financing activities</b>		<b>3,522</b>	<b>(3,719)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>822</b>	<b>1,096</b>
Cash and cash equivalents at the beginning of the period		1,314	219
<b>Cash and cash equivalents at the end of the period</b>		<b>2,136</b>	<b>1,314</b>



## Statement of Changes in Equity

For the year ended 31 December 2018

<i>(In thousands of USD except for number of shares)</i>	Number of Shares	Issued Share capital	Share Premium	Retained Earnings/ (Loss)	Total Equity
<b>Balance as at 1 January 2018</b>	100,000	41	63,585	(76,343)	(12,717)
Total comprehensive loss		-	-	(1,538)	(1,538)
Increase in the face value of shares (from NOK 3 to NOK 4 per share paid in at NOK 1,045.73)		12	12,988	-	13,000
<b>Balance as at 31 December 2018</b>	<b>100,000</b>	<b>53</b>	<b>76,573</b>	<b>(77,881)</b>	<b>(1,255)</b>

For the year ended 31 December 2017

<i>(In thousands of USD except for number of shares)</i>	Number of Shares	Issued Share capital	Share Premium	Retained Earnings/ (Loss)	Total Equity
<b>Balance as at 1 January 2017</b>	100,000	29	62,597	(61,002)	1,624
Total comprehensive loss		-	-	(15,341)	(15,341)
Increase in the face value of shares (from NOK 2 to NOK 3 per share paid in at NOK 85.51)		12	988	-	1,000
<b>Balance as at 31 December 2017</b>	<b>100,000</b>	<b>41</b>	<b>63,585</b>	<b>(76,343)</b>	<b>(12,717)</b>



## Notes to the Financial Statements

### 1 General information

The financial statements of Polarcus Amani AS (the "Company") for the year ended 31 December 2018 were authorized for issue in accordance with a resolution of the Board of Directors on 27 June 2019.

The Company owns one seismic vessel "*Ivan Gubkin* (formerly *Polarcus Amani*)" which has been chartered out under a Bareboat Charter Party Agreement for a minimum lease period expiring in Q4 2022.

The Company has its registered office at c/o Wikborg Rein Advokatfirma AS, Dronning Mauds Gate 11, 0250 Oslo, 0301 Oslo, Norway. The Company is administered by Polarcus DMCC, Dubai, United Arab Emirates which is also the domicile of the Company.

As at 31 December 2018, the Company is a fully owned subsidiary of Polarcus Shipholding AS, a company incorporated in Norway. Polarcus Shipholding AS is a fully owned subsidiary of Polarcus UK Limited which is a fully owned subsidiary of Polarcus Limited, the ultimate parent company in the Polarcus Group. Polarcus Limited's consolidated audited financial statements for the year ended 31 December 2018 are publicly available on Polarcus Group's website [www.polarcus.com](http://www.polarcus.com).

### 2 Summary of significant accounting policies

The principle accounting policies applied in the preparation of these financial statements are set out below.

#### 2.1 Basis of preparation

These financial statements have been prepared on a historical cost basis. The financial statements are presented in USD and all values are rounded to the nearest thousand (USD 000) except when otherwise indicated.

#### 2.2 Statement of compliance

The financial statements of the Company have been prepared in accordance with the Norwegian Accounting Act §3-9 and regulations on simplified IFRS as set by The Norwegian Department of Finance on 21 January 2008. This means that recognition and measurement are in accordance with international accounting standards (IFRS) and the presentation and accompanying notes are in accordance with the Norwegian Accounting Act and Norwegian generally accepted accounting practice.

#### 2.3 Foreign currency translation

##### 2.3.1 Functional and presentation currency

These financial statements are presented in United States Dollars ("USD") which is also the Company's functional currency.

##### 2.3.2 Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the income statement, except when deferred in equity as qualifying cash flow hedges.



Translation differences on non-monetary financial assets and liabilities, such as equity instruments held at fair value through profit or loss, are recognized as profit or loss as part of the fair value gain or loss.

## 2.4 Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable for the sale of services in the ordinary course of the Company's activities. Revenue is presented net of discounts, rebates, returns and sales taxes or duty. The Company defers the unearned component of payments received from customers for which the revenue recognition requirements have not been met.

### 2.4.1 Charter hire revenue

Charter hire revenue arising from operating lease of the Vessel is accounted for on a straight-line basis over the leased term and is included in revenue due to its operating nature.

## 2.5 Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment charges. Cost includes expenditure that is directly attributable to the acquisition, construction or installation of the items, including borrowing costs capitalized according to the Company's policy which is described further below.

Depreciation is calculated on a straight-line basis over the useful life of the asset once the asset is ready for use. The estimated useful life of major assets is as follows:

Seismic vessel	30 Years
Streamers	8 years
Seismic equipment	3-30 Years
Maritime equipment	5-30 Years

Each component of the Vessel with a cost significant to the total cost is separately identified and depreciated on a straight-line basis over that component's economic life. Subsequent expenditures and major renovations and inspections are included in the asset's carrying amount only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are charged to the income statement during the financial period in which they are incurred. Dry-docking and classification costs for the Vessel are capitalized and depreciated over the period until the next expected dry-docking, normally 30 months.



The assets' residual values and useful lives are reviewed and adjusted if appropriate at least every balance sheet date. Adjustments, where applicable, are made on a prospective basis. Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are presented net in the income statement.

## 2.6 Leases

The determination whether an arrangement is, or contains, a lease is based on the substance of the arrangement at the inception date. The arrangement is assessed for whether fulfilment of the arrangement is dependent on the use of a specific asset(s) or the arrangement conveys a right to use the asset(s), even if that right is not explicitly specified in an arrangement.

### 2.6.1 Company as a lessor

Leases where the Company does not transfer substantially all the risks and benefits of the ownership of the asset are classified as operating leases. Initial direct costs incurred in negotiating an operating lease are added to the carrying amount of the leased assets and recognized over the lease term on the same basis as rental income.

## 2.7 Borrowings

Borrowings are recognized initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortized cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognized in the income statement or capitalized in accordance with the accounting policy for borrowing costs as mentioned below, over the period of the borrowings using the effective interest method.

Interest payable on borrowings is classified as a current liability unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

## 2.8 Borrowing costs

Borrowing costs are recognized as an expense in the period in which they are incurred, except for borrowing costs which are directly attributable to the acquisition, construction or production of a qualifying asset. Such borrowing costs are capitalized as part of the cost of that asset.

## 2.9 Transit costs

Transit costs are costs related to moving the vessel from one location to another. Transit costs are deferred when it is probable that future economic inflows from the project(s) to which the vessel transits are sufficient to recover the costs of transit. If the project(s) is not able to recover all of the transit costs, only the costs that are recoverable are deferred. Transit costs deferred are charged to expense based upon the percentage of completion of the project(s).

## 2.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less.

Cash and cash equivalents that are restricted for the Company's use are disclosed separately in the balance sheet and are classified as current or non-current depending on the nature of the restrictions. For the purpose of the cash flow statements, changes in restricted cash are disclosed as part of the "Investing activities".

## 2.11 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction from the proceeds.



## 2.12 Financial assets and liabilities

Financial assets and liabilities are recognized when the Company becomes party to the contractual obligations of the instrument and are initially recognized at fair value, except trade receivables that are measured at transaction price if the trade receivables do not contain a significant financing component. Subsequent to initial measurement, financial assets and liabilities are classified as per below.

### 2.12.1 Financial assets and liabilities measured at fair value through profit or loss

This includes the financial assets and liabilities measured at fair value upon initial recognition with change in fair value recognized through the consolidated income statement. Subsequent to initial recognition, financial assets and liabilities in this category are measured at fair value at the end of each reporting period with unrealized gains and losses being recognized through profit or loss.

As at 31 December 2018 the Company does not have any financial liabilities that are measured at fair value through profit or loss.

### 2.12.2 Financial assets and liabilities measured at amortized cost

This category is the most relevant for the Company and includes trade receivables, certain loans and borrowings, and other non-derivative financial assets and liabilities with fixed or determinable payments that are not quoted in an active market. Financial assets and liabilities in this category are initially recognized at fair value, net of directly attributable transaction costs. After initial measurement financial assets and liabilities in this category are subsequently carried at amortized cost using the effective interest rate (EIR) method, less any allowance for impairment. The EIR amortization is included in finance income for receivables and finance cost for borrowings. Losses arising from impairment of accounts receivable are recognized in operating expenses.

### 2.12.3 Impairment of financial assets

The Company recognizes an allowance for expected credit losses (ECLs) for all financial assets not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. For trade receivables and contract assets, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

## 2.13 Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Unit's (CGU) fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. When the carrying amount of an asset does not yet include all the cash outflows to be incurred before it is ready for use or sale, the estimate of future cash outflows includes an estimate of any further cash outflow that is expected to be incurred before the asset is ready for use or sale.



## 2.14 Statement of cash flows

The Company's statement of cash flows is prepared using the indirect method. Cash flows from operating activities are incorporated as a part of the cash flow statement and the cash flows are divided into operating activities, investing activities and financing activities.

## 2.15 Income tax

Effective 01 January 2015, the Company made a voluntary exit from Norwegian tonnage tax regime and entered into the income tax regime. Upon exit from the tonnage tax system, new tax bases has been established for the Company's assets. The tax value of the assets are set equal to the market value in order to ensure that profits accrued within the tonnage tax regime do not become subject to taxation after the company has left the tonnage tax system.

Tax expense comprises both current tax and changes in net deferred tax. Current tax includes expected current tax on the year's taxable income using tax rates existing at balance sheet date and any corrections to previous years' current tax.

Deferred tax assets and liabilities arise as a result of temporary differences existing between the values attributed to items in the financial statements and their tax-related values. These are measured at the tax rate applicable for the reporting period. The calculation of deferred tax assets and liabilities also takes into account tax losses carried forward at balance sheet date. Deferred income tax assets and liabilities are offset to the extent that current income tax assets and liabilities can be offset. Deferred tax assets are recognized in the balance sheet when it is probable that there will be sufficient future taxable profit to utilize the tax asset.

## 3 Critical accounting estimates, assumptions and judgments

### 3.1 Impairment assessment of the vessel and seismic equipment

As at 31 December 2018 the Company performed an impairment test on the carrying value of the property, plant and equipment using the Value in Use method. The impairment assessment did not indicate any impairment on the carrying value of USD 61.9 million.

The Company used VIU method for the impairment test as the alternative method, FVLCD (Fair Value Less Costs of Disposal) is not considered defensible on a standalone basis in the current market which has insufficient observable transactions for similar assets. The VIU calculation is based on the net present value of future cash flows the Company expects to generate using the assets in their current condition. The calculation requires the Company to make assumptions in the VIU test about the future earnings that the Company will generate from using the assets. These forecasts are uncertain as they require assumptions about the demand for the Company's products and services, future market conditions and future technological developments. The outcome of the VIU calculation is highly sensitive to relatively small changes in those assumptions.

## 4 Financial risk management

### 4.1 Financial risk factors

The Company is exposed to a variety of financial market and operational risks. The Company's overall financial risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company's financial performance.

#### 4.1.1 Financial market risk

##### Fluctuations in Exchange rates and currency risks

The Company's revenues and costs are primarily in USD. A depreciation of the USD will probably have a negative impact on margins as the Company is expected to have higher revenues than expenses denominated in USD. However, the impact of a reasonably possible change in the USD exchange rate, with all other variables held constant, on the Company's financial performance and financial position are not expected to be significant.

Long term financing of the Company is in USD.

Foreign exchange risk arises when future commercial transactions or recognized assets or liabilities are denominated in a currency that is not the entity's functional currency, which is USD.

##### Cash flow and fair value interest rate risk

The Company's interest-bearing asset with variable interest rates are its deposits with banks. The cash flow interest rate risk associated with the bank deposits are not considered significant for the Company. Interest earned and received on these balances fluctuates with changes in market interest rates. As at 31 December 2018, the Company's financial assets at variable interest rates were denominated in USD.

The Company is subject to interest rate risk on debt. The risk is managed using a combination of fixed and variable rate debt.

<i>(In thousands of USD)</i>	31-Dec-18	31-Dec-17
Total interest bearing debt	78,003	81,046
Interest bearing debt with variable interest rates	4,029	-
% of interest bearing debt with variable interest rates	5%	0%

#### 4.1.2 Credit risk

The Company's credit risk arises mainly from trade receivables and cash and cash equivalents deposited with banks.

For banks and financial institutions, only independently rated parties with a minimum rating of investment grade or higher are accepted by the Company. The Company's maximum exposure to credit risk for the components of the balance sheet is shown in the table below:

<i>(In thousands of USD)</i>	31-Dec-18	31-Dec-17
Receivable from other Group companies	23,722	15,800
Receivable from customers	1,075	-
Cash and short-term deposits	2,143	1,316
<b>Total</b>	<b>26,940</b>	<b>17,116</b>

#### 4.1.3 Liquidity risk

The Company monitors its risk to a shortage of funds by regular projected cash flow forecasts which also takes in to consideration the maturity of its financial assets and liabilities. Any additional funding required is expected to be provided by the parent company (or other related Group undertakings) either in the form of additional equity or as internal loans.

The table below analyses the Company's financial liabilities broken into different maturity groups based on the remaining period from 31 December 2018 to the date of contractual maturity. The amounts disclosed in the table are undiscounted contractual cash flows.



<i>(In thousands of USD)</i>	<1 year	1-2 years	3-5 years	>5 years	Total
Repayment of fleet bank facility	4,000	4,000	18,875	54,662	81,537
Interest payment for fleet bank facility	4,110	3,979	9,568	991	18,648
Payable to other Group companies	10,855	-	-	-	10,855
Trade and other payables	1,353	-	-	-	1,353
<b>Total</b>	<b>20,318</b>	<b>7,979</b>	<b>28,443</b>	<b>55,653</b>	<b>112,393</b>

## 5 Segment information

All activities of the Company are conducted and monitored as one business segment.

The Company's operating revenue earned during the year ended 31 December 2018 can be itemized as follows:

<i>(In thousands of USD)</i>	31-Dec-18	31-Dec-17
Bareboat charter hire (external customer)	12,636	9,015
Charter hire (related party)	-	1,476
Other income (insurance claims)	149	-
<b>Total</b>	<b>12,786</b>	<b>10,491</b>

The Company owned one vessel, *Ivan Gubkin*, as at 31 December 2018 and included in the property, plant and equipment. At the yearend date the Vessel was geographically located in Russia.



## 6 Property, plant and equipment

(In thousands of USD)

	Seismic vessel and equipment
<b>Year ended 31 December 2018</b>	
<b>Costs</b>	
Balance as on 1 January 2018	181,244
Additional capital expenditure	12
Balance as of 31 December 2018	<u>181,256</u>
<b>Depreciation and impairment losses</b>	
Balance as on 1 January 2018	113,087
Depreciation for the period	6,302
Balance as of 31 December 2018	<u>119,389</u>
<b>Carrying amounts</b>	
As of 1 January 2018	68,158
<b>As of 31 December 2018</b>	<b><u>61,868</u></b>
<b>Year ended 31 December 2017</b>	
<b>Costs</b>	
Balance as on 1 January 2017	178,673
Additional capital expenditure	2,571
Balance as of 31 December 2017	<u>181,244</u>
<b>Depreciation and impairment losses</b>	
Balance as on 1 January 2017	99,018
Depreciation for the period	7,594
Impairments	6,475
Balance as of 31 December 2017	<u>113,087</u>
<b>Carrying amounts</b>	
As of 1 January 2017	79,655
<b>As of 31 December 2017</b>	<b><u>68,158</u></b>

The seismic vessel and equipment consist of vessel *Ivan Gubkin* and the equipment onboard.



## 7 Share capital

The Company's issued share capital as of 31 December 2018 is NOK 400,000 divided into 100,000 shares at par value of NOK 4 per share.

All issued shares have been paid in as at 31 December 2018.

<i>(In thousands of USD except for number of shares)</i>	Number of Shares	Issued Share capital	Share Premium	Total
<b>Balance as at 1 January 2017</b>	100,000	29	62,597	62,626
Movements during 2017				
1 Increase in the face value of shares (from NOK 2 to NOK 3 per share paid in at NOK 85.51)	-	12	988	1,000
<b>Balance as at 31 December 2017</b>	100,000	41	63,585	63,626
Movements during 2018				
Increase in the face value of shares (from NOK 3 to NOK 4 per share paid in at NOK 1,045.73)	-	12	12,988	13,000
<b>Balance as at 31 December 2018</b>	100,000	53	76,573	76,626

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restriction.

Polarcus Shipholding AS owns 100% of the paid-in share capital of the Company as at 31 December 2018. Polarcus Shipholding AS is a fully owned subsidiary of Polarcus UK Limited which is a fully owned subsidiary of Polarcus Limited, the ultimate parent company in the Polarcus Group.

## 8 Other financial assets and liabilities

Financial assets measured at amortized cost are as follows:

<i>(in thousands of USD)</i>	31-Dec-18	31-Dec-17
Receivable from other Group companies	23,722	15,800
Receivable from customers	1,075	-
<b>Total</b>	<b>24,797</b>	<b>15,800</b>

Financial liabilities measured at amortized cost are as follows:

<i>(in thousands of USD)</i>	31-Dec-18	31-Dec-17
Interest bearing debt - external	78,003	81,046
Payable to other Group companies	10,855	15,614
Accounts payable	47	142
Other accruals and payables	1,306	1,463
<b>Total financial liabilities measured at amortized cost</b>	<b>90,211</b>	<b>98,264</b>



## 8.1 Fair values

(in thousands of USD)	31-Dec-18		31-Dec-17	
	Carrying Amount	Fair value	Carrying Amount	Fair value
<b>Financial assets</b>				
Cash and deposits	2,143	2,143	1,316	1,316
Receivable from other Group companies	23,722	23,722	15,800	15,800
Receivable from customers	1,075	1,075		
<b>Total</b>	<b>26,940</b>	<b>26,940</b>	<b>17,116</b>	<b>17,116</b>
<b>Financial liabilities</b>				
Interest bearing debt - external	78,003	66,734	81,046	72,232
Payable to other Group companies	10,855	10,855	15,614	15,614
Accounts payable	47	47	142	142
Other financial liabilities	1,306	1,306	1,463	1,463
<b>Total</b>	<b>90,211</b>	<b>78,942</b>	<b>98,265</b>	<b>89,451</b>

The carrying amounts of cash and deposits, accounts receivables and payables (including from and to other Group companies) and other current financial assets and liabilities approximate their fair values largely due to the short-term maturities of these instruments.

## 9 Long term debt - external loans

In October 2011, several vessel owning entities within the Polarcus Group entered into a loan facility of USD 410 million with DNB and DVB Bank SE, Nordic Branch, together with Garanti-instituttet for Eksportkreditt (GIEK) and Eksportfinans ASA (the "Fleet Bank Facility"). Tranche 3 of the Fleet Bank Facility being USD 114 million was drawn by the Company and used to partly finance the construction of the Vessel.

(In thousands of USD)	Year ended	
	31-Dec-18	31-Dec-17
Balance at 1 January	81,046	80,486
Unpaid accrued interest at the beginning of the year	614	598
Arrangement fees amortised	483	560
Principal repayments	4,000	-
Loss on restructuring	(474)	-
Finance costs - Interest charge	4,659	4,744
Interest paid during the year	(4,659)	(4,728)
Unpaid accrued interest at the yearend	(614)	(614)
<b>Balance at the yearend</b>	<b>78,003</b>	<b>81,046</b>
Of which:		
Current liability portion	4,000	81,046
Non-current liability portion	74,003	-
<b>Total liability at the yearend</b>	<b>78,003</b>	<b>81,046</b>
Nominal outstanding balance	79,865	83,865

Financing parties to the Fleet Bank Facility agreed to a general extension of the fixed amortization freeze until 01 January 2022 (previously 01 January 2019). However, during this period, the principal part of Tranche-3 of the Fleet Bank Facility, borrowed by the Company, will receive fixed amortisation of USD 4 million annually in equal quarterly instalments for the period that the vessel *Ivan Gubkin* continues to be on a third-party bareboat charter. All postponed amortisation payments will be added to the payment due on the final maturity date.

The lenders of the Fleet Bank Facility also agreed to reduced interest rates. All loans under the Fleet Bank Facility will continue to receive cash interest equal to the CIRR rate/floating rate that applies to the relevant loan in accordance with the pre-Restructuring agreement. Tranche-3 of the Fleet Bank Facility borrowed by the

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Company will receive a guarantee premium of 2.75% p.a. for any period that the Vessel is on a third-party bareboat charter. For any period that the Vessel is not on a third-party bareboat charter, Tranche-3 will receive a guarantee premium as per the below table along with all other tranches.

Adjusted EBITDA of Polarcus Group	Interest payable under guarantee premium		
	Cash interest	Payments in kind*	Total
<35 million	0.75%	0.375%	1.125%
35-50 million	1.00%	0.375%	1.375%
50-75 million	1.75%	0.375%	2.125%
75-90 million	2.75%	0.375%	3.125%
>90 million	3.25%	0.375%	3.625%

\*Payments in kind at the rate prescribed above will accrue periodically but are not payable until the final maturity date.

The net present value of future cashflows under the revised terms of the Fleet Bank Facility were USD 0.5 million higher than the carrying value as at the Restructuring date. Therefore, as per the requirements of IFRS 9, the Company recognized a loss of USD 0.5 million in 2018.

## 10 Finance costs

<i>(In thousands of USD)</i>	Year ended	
	31-Dec-18	31-Dec-17
Interest expense on Fleet Bank Facility (Note 9)	5,972	5,304
Currency exchange losses	1	56
<b>Total</b>	<b>5,973</b>	<b>5,360</b>

## 11 Income tax expense

<i>(In thousands of USD)</i>	Year ended	
	31-Dec-18	31-Dec-17
Tax payable	-	-
Change in deferred tax	-	-
<b>Total tax expense</b>	<b>-</b>	<b>-</b>

### Calculation of this year's tax basis: (according to Norwegian tax regulation)

Profit/(loss) before tax	(1,538)	(15,341)
Permanente differences	-	-
Change in temporary differences	(8,675)	(5,914)
Interest limitation	3,875	3,360
<b>Tax basis for the year</b>	<b>(6,338)</b>	<b>(17,985)</b>
Tax payable	-	-
<b>Temporary differences</b>		
Non-current assets and liabilities	(37,525)	(48,723)
Tax loss carry forwards	(59,570)	(54,640)
Interest limitation carried forward	(11,036)	(7,552)
<b>Total</b>	<b>(108,131)</b>	<b>(110,915)</b>
22% deferred tax (2017: 23%)	(23,789)	(25,510)
Not recognized deferred tax assets	23,789	25,510



Recognized deferred tax assets	-	-
<b>Explanation of why this year's tax expense is not 23% of the net profit before tax:</b>		
23% tax on profit/(loss)	(354)	(3,682)
23 % of interest limitations	891	806
Change not recognized deferred tax assets	(537)	2,876
Calculated tax expense	-	-

Effective 01 January 2015, the Company made a voluntary exit from Norwegian tonnage tax regime and entered into the income tax regime.

Deferred tax assets on tax losses have not been recognized, as the Company does not intend to utilize the tax losses carried forward in the foreseeable future. Tax returns and calculations are made in NOK and translated into US Dollars.

## 12 Related-party transactions

Polarcus Shipholding AS holds 100% of the paid-in share capital of the Company as at 31 December 2018. Polarcus Shipholding AS is a fully owned subsidiary of Polarcus UK Limited and Polarcus UK Limited is a fully owned subsidiary of Polarcus Limited, the ultimate parent company in the Polarcus Group.

### 12.1 Transactions with other Group companies

Below is a summary of the Company's transactions with other companies in Polarcus Group during the year ended 31 December 2018 and balances due to and from other Group companies in the ordinary course of Company's business as at the yearend.

<i>(In thousands of USD)</i>	31-Dec-18	31-Dec-17
Services received	1,156	2,520
Services provided	-	1,476
Purchase of in-sea equipment	-	700
Balance payable at yearend	10,855	15,614
Balance receivable at yearend	23,722	15,800

### 12.2 Payments to key employees and board members

The Company had no employees during the year. No remuneration or benefits were paid to board members during the year. As the Company has no employees, it is not required to operate a defined contribution pension scheme.

### 12.3 Payments to auditor

Audit fee for 2018 is NOK 55,100 exclusive of VAT (2017: NOK 52,900).

## 13 Authorization of financial statements

The financial statements for the year ended 31 December 2018 were authorized in accordance with a resolution of the directors on 27 June 2019.



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Statsautoriserte revisorer  
Ernst & Young AS

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## INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Polarcus Amani AS

### Report on the audit of the financial statements

#### Opinion

We have audited the financial statements of Polarcus Amani AS, which comprise the statement of financial position as at 31 December 2018, statement of comprehensive income and the statements of cash flows and changes in equity 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 2018 and its financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act §3-9 and regulations on simplified IFRS as set by The Norwegian Department of Finance.

#### 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 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.

#### Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with simplified IFRS, 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.



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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.

### **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 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.



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### 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.

Oslo, 27 June 2019  
ERNST & YOUNG AS

Finn Ole Edstrøm  
State Authorised Public Accountant (Norway)



## Skattedirektoratet

Saksbehandler Torstein Rinden heileland	Børs dato 26.06.2012	Vår dato 01.07.2013
Telefon 22078138	Deres referanse A-norsk-Gabel	Vår referanse 2013510636

ERNST & YOUNG AS  
Postboks 20 Oslo Atrium  
0051 OSLO

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Polarcus Amani AS, org. nr. 998 025 966

Det vises til deres brev mottatt 26. juni 2013 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Polarcus Amani AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Polarcus Amani 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.

### Bakgrunn

Polarcus Amani AS ble stiftet 8. februar 2012 og registrert i Foretaksregisteret 6. mars 2012. Polarcus-gruppens konsernspiss er etablert på Cayman Islands. Her er også de fleste av gruppens selskaper etablert. Polarcus Amani AS er 100 % eiet av Polarcus Shipholding AS som igjen er 100 % eid av Polarcus UK Limited, et engelsk selskap, som igjen er eiet av konsernspiss Polarcus Limited. Gruppen ble notert på Oslo Børs Axess den 30. september 2009 og på Oslo Børs Primærliste 20. juni 2012. Tidligere har andre norske konsernselskaper fått tillatelse til å benytte engelsk språk. Selskapet har ingen ansatte og er finansiert gjennom egenkapital og lån fra morselskapet og konsernspiss. Selskapet er et seismikkelskap. Dette er en internasjonal bransje og alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk. Selskapet har engelsk som arbeidsspråk. 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:

Postadresse	Besøksadresse	Sentraltid
Postboks 8203 Grønland	Se <a href="http://www.skattestaten.no">www.skattestaten.no</a>	830 80 000
0134 Oslo	Org nr. 998025966	Telefax
For elektronisk henvendelse se <a href="http://www.skattestaten.no">www.skattestaten.no</a>		22 17 88 60



*"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 prisvurdering 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 indirekte eiet av et utenlandsk selskap. Eierkretsen er således begrenset. Selskapet har ingen ansatte og er finansiert gjennom egenkapital og lån fra morselskapet og konsernsjess. Selskapets arbeidspråk er engelsk og all kommunikasjon skjer på engelsk. Videre er det vektlagt at selskapet driver virksomhet i en internasjonal bransje der alle aktører behersker og benytter engelsk språk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

  
Rune Tystad  
seniorrådgiver  
Rettsavdelingen, foretaksskatt  
Skattedirektoratet

  
Torstein Kinden Heileland