



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2018 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 980 546 780
Organisasjonsform: Aksjeselskap
Foretaksnavn: PRESSERV COATINGS AS
Forretningsadresse: Kvitsøygata 10
4014 STAVANGER

Regnskapsår

Årsregnskapets periode: 01.01.2018 - 31.12.2018

Konsern

Morselskap i konsern: Nei

Regnskapsregler

Regler for små foretak benyttet: Ja
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Lars Niklas Hermansson
Dato for fastsettelse av årsregnskapet: 14.06.2019

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, 08.09.2020



Resultatregnskap

Beløp i: NOK	Note	2018	2017
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		18 090 341	21 318 427
Sum inntekter		18 090 341	21 318 427
Kostnader			
Varekostnad		10 724 100	13 845 612
Lønnskostnad	3	2 035 775	3 303 046
Avskrivning på varige driftsmidler og immaterielle eiendeler	4	390 825	279 660
Nedskrivning av varige driftsmidler og immaterielle eiendeler	4		
Annen driftskostnad	3	1 552 231	2 230 268
Sum kostnader		14 702 931	19 658 585
Driftsresultat		3 387 411	1 659 842
Finansinntekter og finanskostnader			
Annen finansinntekt		579 903	142 618
Sum finansinntekter		579 903	142 618
Annen finanskostnad		263 749	190 860
Sum finanskostnader		263 749	190 860
Netto finans		316 153	-48 242
Ordinært resultat før skattekostnad		3 703 564	1 611 600
Skattekostnad på ordinært resultat	6	852 923	411 705
Ordinært resultat etter skattekostnad		2 850 641	1 199 895
Årsresultat		2 850 641	1 199 895
Årsresultat etter minoritetsinteresser		2 850 641	1 199 895
Totalresultat		2 850 641	1 199 895
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital	5	2 850 641	1 199 895



Resultatregnskap

Beløp i: NOK	Note	2018	2017
Sum overføringer og disponeringer		2 850 641	1 199 895



Balanse

Beløp i: NOK	Note	2018	2017
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	6	50	
Sum immaterielle eiendeler		50	
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	4, 8	1 085 136	1 589 453
Sum varige driftsmidler		1 085 136	1 589 453
Finansielle anleggsmidler			
Lån til foretak i samme konsern	2		
Sum anleggsmidler		1 085 186	1 589 453
Omløpsmidler			
Varer			
Sum varer	8	1 918 759	1 782 023
Fordringer			
Kundefordringer	2, 8	1 068 776	2 350 578
Andre fordringer	2	4 442 117	1 187 861
Sum fordringer		5 510 893	3 538 439
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	7	171 890	200 513
Sum bankinnskudd, kontanter og lignende		171 890	200 513
Sum omløpsmidler		7 601 542	5 520 975
SUM EIENDELER		8 686 728	7 110 428

BALANSE - EGENKAPITAL OG GJELD

Egenkapital



Balanse

Beløp i: NOK	Note	2018	2017
Innskutt egenkapital			
Selskapskapital	1, 5	400 000	400 000
Beholdning av egne aksjer	1		
Sum innskutt egenkapital		400 000	400 000
Opptjent egenkapital			
Annen egenkapital	5	1 439 694	1 587 042
Sum opptjent egenkapital		1 439 694	1 587 042
Sum egenkapital		1 839 694	1 987 042
Gjeld			
Langsiktig gjeld			
Utsatt skatt	6		42 530
Sum avsetninger for forpliktelser			42 530
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	2		
Langsiktig konserngjeld	2		
Sum langsiktig gjeld		0	42 530
Kortsiktig gjeld			
Leverandørgjeld	2	1 295 011	2 194 504
Betalbar skatt	6	-16 080	357 342
Skyldige offentlige avgifter		174 922	320 907
Annen kortsiktig gjeld	2	5 393 183	2 208 104
Sum kortsiktig gjeld		6 847 035	5 080 856
Sum gjeld		6 847 035	5 123 386
SUM EGENKAPITAL OG GJELD		8 686 729	7 110 428
POSTER UTENOM BALANSEN			
Garantistillelser	8		
Pantstillelser	8		



P R E S S E R V

Annual Report 2018 Presserv Coatings AS

Annual accounts
-Income statement
-Balance sheet
-Notes

Auditors' report

Org.no.: 980 546 780



Income statement

Presserv Coatings AS

NOK	Note	2018	2017
Revenue			
Sales revenue		18 090 341	21 318 427
Total operating income		18 090 341	21 318 427
Operating expenses			
Cost of goods sold		10 724 100	13 845 612
Payroll expenses	3	2 035 775	3 303 046
Depreciation of tagnible fixed assets	4	390 825	279 660
Other operating expenses	3	1 552 231	2 230 268
Total operating expenses		14 702 931	19 658 585
Operating result		3 387 411	1 659 841
Financial income and expenses			
Other financial income		579 903	142 618
Other financial expenses		263 749	190 860
Net financial items		316 153	-48 242
Ordinary result before tax		3 703 564	1 611 600
Tax on ordinary result	6	852 923	411 705
Net profit or loss for the year		2 850 641	1 199 895
Allocated as follows			
Transferred to other equity	5	2 850 641	1 199 895
Total allocations		2 850 641	1 199 895



Balance sheet

Presserv Coatings AS

NOK	Note	2018	2017
Fixed assets			
Deferred tax assets	6	50	0
Tangible assets			
Machines and equipment	4, 8	1 085 136	1 589 453
Total tangible assets		1 085 136	1 589 453
Total fixed assets		1 085 186	1 589 453
Current assets			
Inventories	8	1 918 759	1 782 023
Receivables			
Trade receivables	2, 8	1 068 776	2 350 578
Other receivables	2	4 442 117	1 187 861
Total accounts receivable		5 510 893	3 538 439
Cash and bank deposits	7	171 890	200 513
Total current assets		7 601 543	5 520 975
Total assets		8 686 729	7 110 428



Balance sheet

Presserv Coatings AS

NOK	Note	2018	2017
Equity			
Paid-in capital			
Share capital	1, 5	400 000	400 000
Total paid-in equity		400 000	400 000
Retained earnings			
Other equity	5	1 439 694	1 587 042
Total retained earnings		1 439 694	1 587 042
Total equity		1 839 694	1 987 042
Liabilities			
Deffered tax	6	0	42 530
Current liabilities			
Trade creditors	2	1 295 011	2 194 504
Tax payable	6	-16 080	357 342
Public duties payable		174 922	320 907
Other short-term liabilities	2	5 393 183	2 208 104
Total current debt		6 847 035	5 080 856
Total liabilities		6 847 035	5 123 386
Total equity and liabilities		8 686 729	7 110 428

Stavanger, 04.06.2019

The board of Presserv Coatings AS

Lars Niklas Hermansson

Chairman of the board/General Manager

Ole Liland

Member of the board



Presserv Coatings AS

Org.no:980 546 780

Notes to the accounts for 2018

Accounting Principles

Presserv Coatings AS is a supplier of a range of products for pre-treatment, surface treatment and corrosion protection, predominantly within the offshore and industrial markets. The company has its head office in Stavanger (Norway)

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

Revenue recognition

Revenues from the sale of goods are recognised in the income statement once delivery has taken place and most of the risk and return has been transferred.

Balance sheet classification

Net current assets and current liabilities consist of receivables and payables due within one year after the date of acquisition, and items related to the inventory cycle. Other entries are classified as fixed assets / long term liabilities.

Current assets are valued at the lower of acquisition cost and fair value. Short term creditors are recognized at nominal value.

Fixed assets are valued at cost of acquisition, less depreciation and impairment losses. Long term liabilities are recognized at nominal value.

Account receivables and other current receivables

Accounts receivable and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful accounts. Provisions for doubtful accounts are based on an individual assessment of the different receivables. For the remaining receivables, a general provision is estimated based on expected loss.

Inventories

Inventories are recognised at the lowest of cost and net selling price. The net selling price is the estimated selling price in the case of ordinary operations minus the estimated completion, marketing and distribution costs. The cost is arrived at using the FIFO method and includes the costs incurred in acquiring the goods and the costs of bringing the goods to their current state and location.

Property, plant and equipment

Property, plant and equipment is capitalized and depreciated linearly over the estimated useful life. Significant fixed assets which consist of substantial components with dissimilar economic life have been unbundled; depreciation of each component is based on the economic life of the component. Costs for maintenance are expensed as incurred, whereas costs for improving and upgrading property plant and equipment are added to the acquisition cost and depreciated with the related asset. If carrying value of a non-current asset exceeds the estimated recoverable amount, the asset is written down to the recoverable amount. The recoverable amount is the greater of the net realisable value and value in use. In assessing value in use, the discounted estimated future cash flows from the asset are discounted are used.

Income tax

The tax expense consists of the tax payable and changes to deferred tax. Deferred tax/tax assets are calculated on all differences between the book value and tax value of assets and liabilities. Deferred tax is calculated as 22 % percent of temporary differences and the tax effect of tax losses carried forward. Deferred tax assets are recorded in the balance sheet when it is more likely than not that the tax assets will be utilized. Taxes payable and deferred taxes are recognised directly in equity to the extent that they relate to equity transactions.



Presserv Coatings AS

Org.no:980 546 780

Note 1 Share capital and shareholder information

Share capital:

	Number of shares	Face value	Entered
Shares	100	4 000	400 000

Shareholders per 31.12

	Ordinary shares	Ownership share
Presserv AS	100	100%

Presserv Coatings AS is a subsidiary of the ultimate parent company Presserv Holding AS. The consolidated accounts can be obtained at the headquarters of Presserv Holding AS.

Note 2 Intercompany balance group company and associate

	2018	2017
Receivables		
Cash pool receivable	4 363 083	1 170 007
Trade receivable	0	2 263
Other receivables	56 613	0
Total	4 419 696	1 172 270
Liabilities		
Trade creditors	0	1 611 045
Other short-term liabilities	5 177 112	1 733 458
Total	5 177 112	3 344 503

The entity is part of a group account system (cash pool). This implies that the cash in the subsidiaries at this account is classified as a receivables with the account holder Presserv AS, and that all group companies are jointly responsible for all transactions done by parent.

The overall limit on the groups overdraft facility is NOK 35 000 000.
As of 31.12.2018 the bank overdraft is 11 934 724, of which Presserv Coatings AS's part amounts to a positive balance of NOK 4 363 083 and Presserv AS's part amounts to an overdraft of NOK 16 297 807.



Presserv Coatings AS

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Note 3 Wage costs, number of employees, remuneration, loans to employees and auditor's fee

Wage costs	2018	2017
Salaries	1 524 809	2 714 945
Payroll tax	360 867	464 669
Pension costs	97 659	93 811
Other payments	52 440	29 620
Total	2 035 775	3 303 046

The average number of employees 5 5

The company is required to have pension agreement for all Norwegian employees ("tjenestepensjonsordning etter lov om obligatorisk tjenestepensjon"). The company's pension agreement (defined contribution plan) fulfil the requirements of the law.

Management remuneration

The Managing Director is employed by the parent company Presserv AS.

Auditor fee has been divided as follows	2018	2017
Audit fee	30 000	78 769
Other services	46 097	16 800

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

Note 4 Tangible assets

	Machines and equipment
Acquisition cost as at 01.01.2018	2 428 674
Disposals	-138 968
Acquisition cost 31.12.2018	2 289 706
Depreciation and write-downs as at 01.01.2018	839 221
Ordinary deprecation for the year	390 825
Depreciation and write-downs as at 31.12.2018	1 230 046
Book value 01.01.2018	1 589 453
Disposals	-113 490
The year's depreciation and write-downs	390 825
Book value 31.12.2018	1 085 138

Useful economic life 3-7 years



Presserv Coatings AS

Org.no:980 546 780

Note 5 Owners equity

	Share capital	Other equity	Total
Owners equity 01.01	400 000	1 587 042	1 987 042
Profit of the year		2 850 641	2 850 641
Group contribution		-2 997 989	-2 997 989
Owners equity 31.12	400 000	1 439 694	1 839 694

Note 6 Income taxes

	2018	2017
This year's tax expense		
Entered tax on ordinary profit/loss:		
Payable tax	895 503	357 342
Changes in deferred tax	-42 580	54 363
Tax expense on ordinary profit/loss	852 923	411 705
Taxable income:		
Ordinary result before tax	3 703 564	1 611 600
Permanent differences	4 788	111 544
Changes temporary differences	185 140	-234 220
Provided intra-group contribution	-3 893 492	0
Taxable income	0	1 488 924
Payable tax in the balance:		
Payable tax on this year's result	895 503	357 342
Payable tax on provided Group contribution	-895 503	0
Owing assessed tax from previous years	-16 080	0
Total payable tax in the balance	-16 080	357 342
Calculation of effective tax rate:		
Profit before tax	3 703 564	1 611 600
Calculated tax on profit before tax	851 820	386 784
Tax effect of permanent differences	1 101	26 771
Effect of change in tax rate	2	-1 849
Total	852 923	411 705
Effective tax rate	23,0 %	25,5 %

	2018	2017	Difference
Tangible assets	51 774	180 540	128 766
Accounts receivable	-52 000	4 374	56 374
Total	-226	184 914	185 140
Deferred tax (22 % / 23 %)	-50	42 530	42 580



Presserv Coatings AS

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Note 7 Bank deposit

Restricted cash related to employee taxes withheld	2018
	89 466

Note 8 Mortgages and guarantees

The company's has pledged the following assets as collateral for the loans in the Group.

	2018	2017
Book value of assets pledged as security		
Operating movable property, furniture, tools other	1 085 136	1 589 453
Accounts receivable	1 068 776	2 350 578
Inventories	1 918 759	1 782 023
Total	<u>4 072 671</u>	<u>5 722 054</u>



Statsautoriserte revisorer
Ernst & Young AS

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Medlemmer av Den norske revisorforening

INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Presserv Coatings AS

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Presserv Coatings AS, which comprise the balance sheet as at 31 December 2018, 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 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 for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for opinion

We conducted our audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Norway, and we have fulfilled our ethical responsibilities as required by law and regulations. We have also complied with our other ethical obligations in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of management for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (ISAs) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with law, regulations and generally accepted auditing principles in Norway, including ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from



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- fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;
 - evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
 - conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
 - evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on other legal and regulatory requirements

Opinion on registration and documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*, it is our opinion that management has fulfilled its duty to ensure that the Company's accounting information is properly recorded and documented as required by law and bookkeeping standards and practices accepted in Norway.

Stavanger, 5 June 2019
ERNST & YOUNG AS


Jan Kvalvik
State Authorised Public Accountant (Norway)



Skattedirektoratet

18 OKT. 2017

Saksbehandler Torstein Kinden Helleland	Deres dato 10.10.2017	Vår dato 16.10.2017
Telefon 22078139	Deres referanse Trond Waldow	Vår referanse 2017/1089424

PRESSERV COATINGS AS
Postboks 1555 Kjelvevne
4093 STAVANGER

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Presserv Coatings AS, org. nr. 980 546 780

Vi viser til deres brev av 10. oktober 2017 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Presserv Coatings AS.

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

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

Bakgrunn

Presserv Coatings AS inngår i et konsern der Presserv Holding AS er konsernspiss. Konsernspiss og andre konsernselskaper har tillatelse til å benytte engelsk språk. Presserv Coatings AS har tilknyttede selskaper i utlandet. Konsernet selger i hovedsak produkter og tjenester innen korrosjonsbeskyttelse, overflatebehandling og preservering. Arbeidsspråket er engelsk. Alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk. En norsk oversettelse vil kun ha til formål å oppfylle regnskapslovens språkkrav.

Skattedirektoratets vurdering

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

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

”Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan

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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 vekt på at morselskapet har dispensasjon til å benytte engelsk språk. Eierkretsen er begrenset. Selskapet opererer i en internasjonal bransje. Arbeidsspråket er engelsk. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Jeanette Munkvold Skovholt
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Torstein Kinden Helleland

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer