



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 921 825 811  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: INTERSHIP NORTH WEST AS  
Forretningsadresse: Raffelneset 6  
6060 HAREID

### Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

### Konsern

Morselskap i konsern: Nei

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Ole Peter Brandal  
Dato for fastsettelse av årsregnskapet: 18.05.2021

### Grunnlag for avgivelse

År 2020: Årsregnskapet er elektronisk innlevert  
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020

*Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.*

Brønnøysundregistrene, 10.08.2022



### Resultatregnskap

Beløp i: NOK	Note	2020	2019
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Other operating expenses	1	19 248	2 440
<b>Sum kostnader</b>		<b>19 248</b>	<b>2 440</b>
<b>Driftsresultat</b>		<b>-19 248</b>	<b>-2 440</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		3	4
<b>Sum finansinntekter</b>		<b>3</b>	<b>4</b>
Annen rentekostnad		167	
<b>Sum finanskostnader</b>		<b>167</b>	
<b>Netto finans</b>		<b>-164</b>	<b>4</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-19 412</b>	<b>-2 436</b>
Tax expense	3	-4 270	-536
<b>Ordinært resultat etter skattekostnad</b>		<b>-15 142</b>	<b>-1 900</b>
<b>Årsresultat</b>		<b>-15 142</b>	<b>-1 900</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>-15 142</b>	<b>-1 900</b>
<b>Totalresultat</b>		<b>-15 142</b>	<b>-1 900</b>
<b>Overføringer og disponeringer</b>			
Udekket tap		-15 142	-1 900
<b>Sum overføringer og disponeringer</b>	4	<b>-15 142</b>	<b>-1 900</b>



### Balanse

Beløp i: NOK	Note	2020	2019
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	3	4 806	536
<b>Sum immaterielle eiendeler</b>		<b>4 806</b>	<b>536</b>
<b>Finansielle anleggsmidler</b>			
Lån til foretak i samme konsern	2		
<b>Sum anleggsmidler</b>		<b>4 806</b>	<b>536</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Accounts receivables	2		
Other short-term receivables	2		
<b>Sum fordringer</b>	2		
<b>Bankinnskudd, kontanter og lignende</b>			
Bank deposits, cash and cash equivalents		1 153	10 565
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>1 153</b>	<b>10 565</b>
<b>Sum omløpsmidler</b>		<b>1 153</b>	<b>10 565</b>
<b>SUM EIENDELER</b>		<b>5 959</b>	<b>11 101</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	4, 5	30 000	30 000
Beholdning av egne aksjer	4, 5		
Overkurs	4		
Annen innskutt egenkapital	4	-17 000	-17 000



### Balanse

Beløp i: NOK	Note	2020	2019
<b>Sum innskutt egenkapital</b>		<b>13 000</b>	<b>13 000</b>
<b>Opptjent egenkapital</b>			
Other equity	4		
Udekket tap	4	17 041	1 900
<b>Sum opptjent egenkapital</b>		<b>-17 041</b>	<b>-1 900</b>
<b>Sum egenkapital</b>		<b>-4 041</b>	<b>11 101</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	3		
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	2		
Other long term liabilities	2		
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	2		
Tax payable	3		
Kortsiktig konserngjeld	2	10 000	
Other current debt	2		
<b>Sum kortsiktig gjeld</b>		<b>10 000</b>	
<b>Sum gjeld</b>		<b>10 000</b>	<b>0</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>5 959</b>	<b>11 101</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Journalnummer: 2021 311252

#### Enheten

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Organisasjonsform: Aksjeselskap  
Foretaksnavn: INTERSHIP NORTH WEST AS  
Forretningsadresse: Raffelneset 6  
6060 HAREID

#### Regnskapsår

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#### 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: Ole Peter Brandal  
Dato for fastsettelse av årsregnskapet: 18.05.2021

#### Grunnlag for avgivelse

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Brønnøysundregistrene, 14.06.2021



Organisasjonsnr: 921 825 811  
INTERSHIP NORTH WEST AS

## RESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Other operating expenses	1	19 248	2 440
<b>Sum kostnader</b>		<b>19 248</b>	<b>2 440</b>
<b>Driftsresultat</b>		<b>-19 248</b>	<b>-2 440</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		3	4
<b>Sum finansinntekter</b>		<b>3</b>	<b>4</b>
Annen rentekostnad		167	
<b>Sum finanskostnader</b>		<b>167</b>	
<b>Netto finans</b>		<b>-164</b>	<b>4</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-19 412</b>	<b>-2 436</b>
Tax expense	3	-4 270	-536
<b>Ordinært resultat etter skattekostnad</b>		<b>-15 142</b>	<b>-1 900</b>
<b>Årsresultat</b>		<b>-15 142</b>	<b>-1 900</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>-15 142</b>	<b>-1 900</b>
<b>Totalresultat</b>		<b>-15 142</b>	<b>-1 900</b>
<b>Overføringer og disponeringer</b>			
Udekket tap		-15 142	-1 900
<b>Sum overføringer og disponeringer</b>	4	<b>-15 142</b>	<b>-1 900</b>



Organisasjonsnr: 921 825 811  
INTERSHIP NORTH WEST AS

## BALANSE

Beløp i: NOK	Note	2020	2019
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	3	4 806	536
<b>Sum immaterielle eiendeler</b>		<b>4 806</b>	<b>536</b>
<b>Finansielle anleggsmidler</b>			
Lån til foretak i samme konsern	2		
<b>Sum anleggsmidler</b>		<b>4 806</b>	<b>536</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Accounts receivables	2		
Other short-term receivables	2		
<b>Sum fordringer</b>	<b>2</b>		
<b>Bankinnskudd, kontanter og lignende</b>			
Bank deposits, cash and cash equivalents		1 153	10 565
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>1 153</b>	<b>10 565</b>
<b>Sum omløpsmidler</b>		<b>1 153</b>	<b>10 565</b>
<b>SUM EIENDELER</b>		<b>5 959</b>	<b>11 101</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	4, 5	30 000	30 000
Beholdning av egne aksjer	4, 5		
Overkurs	4		
Annen innskutt egenkapital	4	-17 000	-17 000
<b>Sum innskutt egenkapital</b>		<b>13 000</b>	<b>13 000</b>
<b>Opptjent egenkapital</b>			
Other equity	4		
Udekket tap	4	17 041	1 900
<b>Sum opptjent egenkapital</b>		<b>-17 041</b>	<b>-1 900</b>



<b>Sum egenkapital</b>		<b>-4 041</b>	<b>11 101</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	3		
<b>Annen langsiktig gjeld</b>			
Gjeld til			
kredittinstitusjoner	2		
Other long term liabilities	2		
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	2		
Tax payable	3		
Kortsiktig konserngjeld	2	10 000	
Other current debt	2		
<b>Sum kortsiktig gjeld</b>		<b>10 000</b>	
<b>Sum gjeld</b>		<b>10 000</b>	<b>0</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>5 959</b>	<b>11 101</b>



Organisasjonsnr: 921 825 811  
INTERSHIP NORTH WEST AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Regnskapsprinsipper

Note

Antall aksjer og aksjeeiere

<u>Aksjeklasse</u>	<u>Ant. aksjer</u>	<u>Pålydende</u>	<u>Bokført verdi</u>
Ordinære aksjer	30000.00	1.00	30000.00

<u>Aksjeeiere - fritekst</u>	<u>Antall</u>	<u>Eierandel</u>	<u>Aksjeklasse</u>
Intership AS	30000.00	100.00%	Ordinære aksjer

<u>Sum</u>	<u>Sum antall</u>	<u>Sum eierandel</u>
	30000.00	100.00%

Note

Ytelser til ledende personer  
Er det gitt ytelser til ledende person: Nei

Ytelser til daglig leder

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

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:  
0.00

Note

Lån og sikkerhetsstillelse til ledende personer og aksjeeiere

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei



Vår dato 03.03.2020	Din/Deres dato 17.12.2019	Saksbehandler Lars Waalorp
800 80 000 Skatteetaten.no	Din/Deres referanse	Telefon 32212244
Org.nr 974761076	Vår referanse 2020/5132159	Postadresse Postboks 9200 Grønland 0134 OSLO

INTERSHIP AS  
Postboks 83  
6069 HAREID

Att. Geir Sandnes

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Intership North West AS, org.nr. 921 825 811

Vi viser til deres brev av 17. desember 2019 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Intership North West AS. Søknaden ble sendt til Skattedirektoratet. Skattedirektoratets myndighet til å treffe enkeltvedtak etter regnskapsloven § 3-4 tredje ledd ble delegert til skattekontoret med virkning fra 1. juni 2019.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering Intership North West AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Den regnskapspliktige må selv dokumentere ved dette brev at tillatelse er gitt.

### Bakgrunn

Intership North West AS er 100 % eid av Intership AS som inngår i et konsern hvor de ultimate majoritetseierne er utenlandske. Intership AS er tidligere gitt tillatelse til å utarbeide årsregnskap og årsberetning på engelsk.

Intership North West AS har foreløpig lite aktivitet, men er tiltenkt roller innenfor samme aktivitet og bransje som morselskap og søsterselskap. Konsernet driver virksomhet innen shippingbransjen og har både norske og utenlandske kunder. En betydelig andel av virksomheten foregår i Skottland, Canada og Chile. Svært mye av kommunikasjonen foregår derfor på engelsk. To av styremedlemmene i Intership North West AS er utenlandske.

### Skattekontorets 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 mv., 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 skattekontorets 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 skattekontoret lagt særlig vekt på at selskapet er direkte eiet av et selskap som også har tillatelse til å benytte engelsk. Videre er det vektlagt at selskapet driver virksomhet i en internasjonal bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp  
seniorrådgiver  
Brukerdialog, brukerkontakt  
Skatteetaten

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



# Annual Report 2020

## Intership North West AS

Income statement  
Balance sheet  
Notes to the Accounts

Org.no.: 921 825 811



**Income statement**  
**Intership North West AS**

<b>Operating income and operating expenses</b>	<b>Note</b>	<b>2020</b>	<b>22.11.18 - 31.12.19</b>
Other operating expenses	1	19 248	2 440
<b>Total operating expenses</b>		<b>19 248</b>	<b>2 440</b>
<b>Operating profit/loss</b>		<b>-19 248</b>	<b>-2 440</b>
<b>Financial income and expenses</b>			
Other interest income		3	4
Other interest expenses		167	0
<b>Net financial items</b>		<b>-164</b>	<b>4</b>
<b>Result before tax</b>		<b>-19 412</b>	<b>-2 436</b>
Tax expense	3	-4 270	-536
<b>Net profit/loss</b>		<b>-15 142</b>	<b>-1 900</b>
<b>Allocation of result for the year</b>			
Loss brought forward		-15 142	-1 900
<b>Total brought forward</b>	4	<b>-15 142</b>	<b>-1 900</b>



**Balance sheet**  
Intership North West AS

Assets	Note	2020	2019
Deferred tax assets	3	4 806	536
<b>Total intangible assets</b>		<b>4 806</b>	<b>536</b>
<b>Total fixed assets</b>		<b>4 806</b>	<b>536</b>
<b>Current assets</b>			
<i>Bank deposits, cash and cash equivalents</i>			
Bank deposits, cash and cash equivalents		1 153	10 565
<b>Total bank deposits, cash and cash equivalents</b>		<b>1 153</b>	<b>10 565</b>
<b>Total current assets</b>		<b>1 153</b>	<b>10 565</b>
<b>Total assets</b>		<b>5 959</b>	<b>11 101</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
<i>Paid in equity</i>			
Share capital	4, 5	30 000	30 000
Other paid-up equity	4	-17 000	-17 000
<b>Total paid-up equity</b>		<b>13 000</b>	<b>13 000</b>
<i>Retained earnings</i>			
Uncovered loss	4	-17 041	-1 900
<b>Total retained earnings</b>		<b>-17 041</b>	<b>-1 900</b>
<b>Total equity</b>		<b>-4 041</b>	<b>11 101</b>
Liabilities to group companies	2	10 000	0
<b>Total current debt</b>		<b>10 000</b>	<b>0</b>
<b>Total liabilities</b>		<b>10 000</b>	<b>0</b>
<b>Total equity and liabilities</b>		<b>5 959</b>	<b>11 101</b>

Hareid, 18.05.2021  
The board of Intership North West AS

Ole Peter Brandal  
chairman of the board

Geir Kvalsund Sandnes  
member of the board



## Accounting principles

The financial statements have been prepared in compliance with the Accounting Act and generally accepted accounting principles for smaller companies, NRS 8.

The functional currency of the company is NOK. This is also the presentation currency.

## Classification and assessment of balance sheet items

Assets intended for long-term ownership or use have been classified as fixed assets. Assets relating to the operating cycle have been classified as current assets. Other receivables are classified as current assets if they are to be repaid within one year of 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.

## Tax

The tax expense in the income statement consists of tax payable and changes in deferred tax. Deferred tax is calculated at 22 % on the basis of the temporary differences that exist between accounting and tax values, as well as any possible taxable loss carried forward at the end of the period. Tax enhancing or tax reducing temporary differences, which are reversed or may be reversed in the same period, have been offset and netted.

The disclosure of deferred tax assets on net tax reducing differences which have not been eliminated, and tax losses carried forward, is based on estimated future earnings. Deferred tax and tax assets are presented net in the balance sheet.

## Note 1 Personnel expenses, number of employees, remuneration, loan to employees

The company does not have any employees.

No remuneration has been paid to senior executives or members of the board in 2020

No loans/sureties has been granted to the general manager, the Board chairman or other related parties.

## OTP (Statutory occupational pension)

The company does not have any employees, consequently it has not been necessary to establish a statutory occupational pension scheme in accordance with the Norwegian law on required occupational pension ("lov om obligatorisk tjenstepensjon").

## Expensed audit fee

Audit fee for 2020 amounts to NOK 14 922,- excl.vat in total.

Statutory audit fee	6 312
Other services (incl. technical assistance financial statements)	8 610
<b>Total audit fee</b>	<b>14 922</b>

## Note 2 Intercompany balances and transactions

	2020	2019
<b>Liabilities</b>		
Short-term liabilities	10 000	0
<b>Total</b>	<b>10 000</b>	<b>0</b>



## Note 3 Tax

<b>Tax expense</b>	<b>2020</b>	<b>2019</b>
Tax payable	0	0
Changes in deferred tax assets	-4 270	-536
<b>Tax expense on ordinary profit/loss</b>	<b>-4 270</b>	<b>-536</b>
<b>Taxable income:</b>		
Ordinary result before tax	-19 412	-2 436
Permanent differences	0	0
Changes in temporary differences	0	0
<b>Taxable income</b>	<b>-19 412</b>	<b>-2 436</b>
<b>Tax payable in the balance:</b>		
Tax payable on this year's result	0	0
<b>Total tax payable in the balance</b>	<b>0</b>	<b>0</b>

The tax effect of temporary differences and loss to be carried forward that has formed the basis for deferred tax and deferred tax advantages, specified by type of temporary differences:

	<b>2020</b>	<b>2019</b>
Accumulated loss to be brought forward	-21 847	-2 436
<b>Basis for deferred tax assets</b>	<b>-21 847</b>	<b>-2 436</b>
<b>Deferred tax assets (22 %)</b>	<b>-4 806</b>	<b>-536</b>

## Note 4 Equity

	Share capital	Other paid-up equity	Uncovered loss	Total equity
Equity 01.01	30 000	-17 000	-1 900	11 101
Annual net profit/loss			-15 142	-15 142
<b>Equity 31.12</b>	<b>30 000</b>	<b>-17 000</b>	<b>-17 041</b>	<b>-4 041</b>

The equity of the company is negative as at 31 December 2020. The Norwegian Private Limited Liability Companies Act ("LLC act") § 3-4 states that a company shall at all times maintain equity and liquidity which is adequate in terms of the risk and scope of the company's business. In situations where equity and liquidity falls below the level which the board of directors reasonable believes is the minimum required for the company in view of its business operations and risk exposure, the LLC act impose upon the board to call a general meeting, in which it shall report to the shareholders on the company's financial position and propose measures to restore the equity and liquidity to acceptable levels.

In light of the above, the Board of Directors is monitoring the financial situation of the company. The entity is dormant and it's debts are towards its shareholder. In light of this, the equity and liquidity situation of the company have been assessed to be acceptable. The Board of Directors will take measures to increase equity and provide liquidity if the status of the entity changes or the situation otherwise calls for such measures. Liquidity is available within the Group. As such, the 2020 financial statements are prepared under the going concern assumption.



## Note 5 Shareholders

The share capital in Intership North West AS as of 31.12 consists of:

	<b>Total</b>	<b>Face value</b>	<b>Entered</b>
Ordinary shares	30 000	1,00	30 000
<b>Total</b>	<b>30 000</b>		<b>30 000</b>

Intership North West AS is 100% owned by Intership AS, which is 100% owned by Intership Holding AS.  
The headquarter of Intership Holding is located in Hareid.  
Consolidated financial statement is prepared by both Intership AS and Intership Holding AS.



To the General Meeting of Intership North West AS

## *Independent Auditor's Report*

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

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#### *Opinion*

We have audited the financial statements of Intership North West AS, which comprise the balance sheet as at 31 December 2020, the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are prepared in accordance with law and regulations and give a true and fair view of the financial position of the Company as at 31 December 2020, and its financial performance for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

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#### *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.

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#### *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 a true and fair view of the financial statements in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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*PricewaterhouseCoopers AS, Langelandsvegen 35, NO-6010 Ålesund  
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 - Intership North West AS



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*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.

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to <https://revisorforeningen.no/revisjonsberetninger>

*Report on Other Legal and Regulatory Requirements*

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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 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.

Ålesund, 18 May 2021  
**PricewaterhouseCoopers AS**

Terje Honningsvåg  
State Authorised Public Accountant

(This document is signed electronically)

(2)



Revisjonsberetning IS North West

**Signers:**

<b>Name</b>	<b>Method</b>	<b>Date</b>
Honningsvåg, Terje	BANKID_MOBILE	2021-05-18 21:41

**This document package contains:**

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- The original document(s)
- The electronic signatures. These are not visible in the document, but are electronically integrated.



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of the document.



# **Annual Report 2020**

## **Intership North West AS**

**Income statement**  
**Balance sheet**  
**Notes to the Accounts**

**Org.no.: 921 825 811**



**Income statement**  
**Intership North West AS**

<b>Operating income and operating expenses</b>	<b>Note</b>	<b>2020</b>	<b>22.11.18 - 31.12.19</b>
Other operating expenses	1	19 248	2 440
<b>Total operating expenses</b>		<b>19 248</b>	<b>2 440</b>
<b>Operating profit/loss</b>		<b>-19 248</b>	<b>-2 440</b>
<b>Financial income and expenses</b>			
Other interest income		3	4
Other interest expenses		167	0
<b>Net financial items</b>		<b>-164</b>	<b>4</b>
<b>Result before tax</b>		<b>-19 412</b>	<b>-2 436</b>
Tax expense	3	-4 270	-536
<b>Net profit/loss</b>		<b>-15 142</b>	<b>-1 900</b>
<b>Allocation of result for the year</b>			
Loss brought forward		-15 142	-1 900
<b>Total brought forward</b>	<b>4</b>	<b>-15 142</b>	<b>-1 900</b>



**Balance sheet**  
Intership North West AS

Assets	Note	2020	2019
Deferred tax assets	3	4 806	536
<b>Total intangible assets</b>		<b>4 806</b>	<b>536</b>
<b>Total fixed assets</b>		<b>4 806</b>	<b>536</b>
<b>Current assets</b>			
<i>Bank deposits, cash and cash equivalents</i>			
Bank deposits, cash and cash equivalents		1 153	10 565
<b>Total bank deposits, cash and cash equivalents</b>		<b>1 153</b>	<b>10 565</b>
<b>Total current assets</b>		<b>1 153</b>	<b>10 565</b>
<b>Total assets</b>		<b>5 959</b>	<b>11 101</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
<i>Paid in equity</i>			
Share capital	4, 5	30 000	30 000
Other paid-up equity	4	-17 000	-17 000
<b>Total paid-up equity</b>		<b>13 000</b>	<b>13 000</b>
<i>Retained earnings</i>			
Uncovered loss	4	-17 041	-1 900
<b>Total retained earnings</b>		<b>-17 041</b>	<b>-1 900</b>
<b>Total equity</b>		<b>-4 041</b>	<b>11 101</b>
Liabilities to group companies	2	10 000	0
<b>Total current debt</b>		<b>10 000</b>	<b>0</b>
<b>Total liabilities</b>		<b>10 000</b>	<b>0</b>
<b>Total equity and liabilities</b>		<b>5 959</b>	<b>11 101</b>

Hareid, 18.05.2021

The board of Intership North West AS

Ole Peter Brandal  
chairman of the board

Geir Kvatsund Sandnes  
member of the board



## Accounting principles

The financial statements have been prepared in compliance with the Accounting Act and generally accepted accounting principles for smaller companies, NRS 8.

The functional currency of the company is NOK. This is also the presentation currency.

## Classification and assessment of balance sheet items

Assets intended for long-term ownership or use have been classified as fixed assets. Assets relating to the operating cycle have been classified as current assets. Other receivables are classified as current assets if they are to be repaid within one year of 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.

## Tax

The tax expense in the income statement consists of tax payable and changes in deferred tax. Deferred tax is calculated at 22 % on the basis of the temporary differences that exist between accounting and tax values, as well as any possible taxable loss carried forward at the end of the period. Tax enhancing or tax reducing temporary differences, which are reversed or may be reversed in the same period, have been offset and netted.

The disclosure of deferred tax assets on net tax reducing differences which have not been eliminated, and tax losses carried forward, is based on estimated future earnings. Deferred tax and tax assets are presented net in the balance sheet.

## Note 1 Personnel expenses, number of employees, remuneration, loan to employees

The company does not have any employees.

No remuneration has been paid to senior executives or members of the board in 2020

No loans/sureties has been granted to the general manager, the Board chairman or other related parties.

## OTP (Statutory occupational pension)

The company does not have any employees, consequently it has not been necessary to establish a statutory occupational pension scheme in accordance with the Norwegian law on required occupational pension ("lov om obligatorisk tjenstepensjon").

## Expensed audit fee

Audit fee for 2020 amounts to NOK 14 922,- excl.vat in total.

Statutory audit fee	6 312
Other services (incl. technical assistance financial statements)	8 610
<b>Total audit fee</b>	<b>14 922</b>

## Note 2 Intercompany balances and transactions

	2020	2019
<b>Liabilities</b>		
Short-term liabilities	10 000	0
<b>Total</b>	<b>10 000</b>	<b>0</b>



## Note 3 Tax

<b>Tax expense</b>	<b>2020</b>	<b>2019</b>
Tax payable	0	0
Changes in deferred tax assets	-4 270	-536
<b>Tax expense on ordinary profit/loss</b>	<b>-4 270</b>	<b>-536</b>
<b>Taxable income:</b>		
Ordinary result before tax	-19 412	-2 436
Permanent differences	0	0
Changes in temporary differences	0	0
<b>Taxable income</b>	<b>-19 412</b>	<b>-2 436</b>
<b>Tax payable in the balance:</b>		
Tax payable on this year's result	0	0
<b>Total tax payable in the balance</b>	<b>0</b>	<b>0</b>

The tax effect of temporary differences and loss to be carried forward that has formed the basis for deferred tax and deferred tax advantages, specified by type of temporary differences:

	<b>2020</b>	<b>2019</b>
Accumulated loss to be brought forward	-21 847	-2 436
<b>Basis for deferred tax assets</b>	<b>-21 847</b>	<b>-2 436</b>
<b>Deferred tax assets (22 %)</b>	<b>-4 806</b>	<b>-536</b>

## Note 4 Equity

	Share capital	Other paid-up equity	Uncovered loss	Total equity
Equity 01.01	30 000	-17 000	-1 900	11 101
Annual net profit/loss			-15 142	-15 142
<b>Equity 31.12</b>	<b>30 000</b>	<b>-17 000</b>	<b>-17 041</b>	<b>-4 041</b>

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