



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 813 642 522
Organisasjonsform: Aksjeselskap
Foretaksnavn: HUNTING ENERGY SERVICES (NORWAY) AS
Forretningsadresse: Arabergvegen 6
4055 SOLA

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

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: Ståle Granberg
Dato for fastsettelse av årsregnskapet: 30.06.2022

Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

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, 12.07.2023



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Revenue		28 654 126	29 244 663
Sum inntekter		28 654 126	29 244 663
Kostnader			
Raw materials and consumables used		18 097 748	19 695 958
Employee benefits expense	1, 2, 3	6 714 145	6 025 072
Depreciation and amortisation expenses	5	1 549 453	1 209 633
Nedskrivning av varige driftsmidler og immaterielle eiendeler	5		
Other expenses	4	4 374 448	3 871 151
Sum kostnader		30 735 794	30 801 814
Driftsresultat		-2 081 668	-1 557 151
Finansinntekter og finanskostnader			
Annen renteinntekt			264
Other financial income			4 041 328
Sum finansinntekter			4 041 592
Rentekostnad til foretak i samme konsern		1 316 708	1 441 418
Other financial expenses		651 254	3 432 965
Sum finanskostnader		1 967 962	4 874 383
Netto finans		-1 967 962	-832 791
Ordinært resultat før skattekostnad		-4 049 630	-2 389 942
Income tax expense	6		
Ordinært resultat etter skattekostnad		-4 049 630	-2 389 942
Årsresultat		-4 049 630	-2 389 942
Årsresultat etter minoritetsinteresser		-4 049 630	-2 389 942
Totalresultat		-4 049 630	-2 389 942



Resultatregnskap

Beløp i: NOK	Note	2021	2020
Overføringer og disponeringer			
Udekket tap	9	-4 049 630	-2 389 942
Sum overføringer og disponeringer		-4 049 630	-2 389 942



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	6		
Varige driftsmidler			
Buildings and land			
Machinery and equipment	5		
Equipment and other movables	5	4 386 371	4 384 419
Sum varige driftsmidler		4 386 371	4 384 419
Finansielle anleggsmidler			
Other long-term receivables			16 996
Sum finansielle anleggsmidler			16 996
Sum anleggsmidler		4 386 371	4 401 415
Omløpsmidler			
Varer			
Sum varer		3 969 252	3 534 832
Fordringer			
Accounts receivables	7, 11	11 507 027	2 518 634
Other short-term receivables	11	687 282	159 962
Sum fordringer		12 194 309	2 678 596
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	8	7 074 369	15 815 167
Sum bankinnskudd, kontanter og lignende		7 074 369	15 815 167
Sum omløpsmidler		23 237 930	22 028 595
SUM EIENDELER		27 624 301	26 430 010

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: NOK	Note	2021	2020
Egenkapital			
Innskutt egenkapital			
Share capital	9, 10	6 000 000	6 000 000
Sum innskutt egenkapital		6 000 000	6 000 000
Opptjent egenkapital			
Other equity	9	-32 423 466	-28 373 836
Sum opptjent egenkapital		-32 423 466	-28 373 836
Sum egenkapital	9	-26 423 466	-22 373 836
Gjeld			
Langsiktig gjeld			
Utsatt skatt	6		
Annen langsiktig gjeld			
Other long term liabilities to group company	11		
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld	11	3 642 939	2 374 682
Tax payable	6		
Public duties payable		1 753 637	1 150 709
Kortsiktig konserngjeld	11	45 778 932	44 136 955
Other current liabilities		2 872 258	1 141 500
Sum kortsiktig gjeld		54 047 767	48 803 846
Sum gjeld		54 047 767	48 803 846
SUM EGENKAPITAL OG GJELD		27 624 301	26 430 010



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 706568

Enheten

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Organisasjonsform: Aksjeselskap
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4055 SOLA

Regnskapsår

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årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Ståle Granberg
Dato for fastsettelse av årsregnskapet: 30.06.2022

Revisjon

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

Grunnlag for avgivelse

År 2021: Årsregnskap er elektronisk innlevert.
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021.

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Brønnøysundregistrene, 25.07.2022

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



Organisasjonsnr: 813 642 522
HUNTING ENERGY SERVICES (NORWAY) AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Revenue		28 654 126	29 244 663
Sum inntekter		28 654 126	29 244 663
Kostnader			
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Other expenses	4	4 374 448	3 871 151
Sum kostnader		30 735 794	30 801 814
Driftsresultat		-2 081 668	-1 557 151
Finansinntekter og finanskostnader			
Annen renteinntekt			264
Other financial income			4 041 328
Sum finansinntekter			4 041 592
Rentekostnad til foretak i samme konsern		1 316 708	1 441 418
Other financial expenses		651 254	3 432 965
Sum finanskostnader		1 967 962	4 874 383
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Ordinært resultat før skattekostnad		-4 049 630	-2 389 942
Income tax expense	6		
Ordinært resultat etter skattekostnad		-4 049 630	-2 389 942
Årsresultat		-4 049 630	-2 389 942
Årsresultat etter minoritetsinteresser		-4 049 630	-2 389 942
Totalresultat		-4 049 630	-2 389 942
Overføringer og disponeringer			
Udekket tap	9	-4 049 630	-2 389 942
Sum overføringer og disponeringer		-4 049 630	-2 389 942





Organisasjonsnr: 813 642 522
HUNTING ENERGY SERVICES (NORWAY) AS

BALANSE

Beløp i: NOK Note 2021 2020

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Utsatt skattefordel 6

Varige driftsmidler

Buildings and land

Machinery and equipment 5

Equipment and other

movables 5

4 386 371

4 384 419

Sum varige driftsmidler

4 386 371

4 384 419

Finansielle anleggsmidler

Other long-term receivables

16 996

Sum finansielle

anleggsmidler

16 996

Sum anleggsmidler

4 386 371

4 401 415

Omløpsmidler

Varer

Sum varer

3 969 252

3 534 832

Fordringer

Accounts receivables 7, 11

11 507 027

2 518 634

Other short-term

receivables 11

687 282

159 962

Sum fordringer

12 194 309

2 678 596

Bankinnskudd, kontanter og lignende

Cash and cash equivalents 8

7 074 369

15 815 167

Sum bankinnskudd,

kontanter og lignende

7 074 369

15 815 167

Sum omløpsmidler

23 237 930

22 028 595

SUM EIENDELER

27 624 301

26 430 010

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital 9, 10

6 000 000

6 000 000

Sum innskutt egenkapital

6 000 000

6 000 000

Opptjent egenkapital



Other equity	9	-32 423 466	-28 373 836
Sum opptjent egenkapital		-32 423 466	-28 373 836
Sum egenkapital	9	-26 423 466	-22 373 836
Gjeld			
Langsiktig gjeld			
Utsatt skatt	6		
Annen langsiktig gjeld			
Other long term liabilities to group company	11		
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld	11	3 642 939	2 374 682
Tax payable	6		
Public duties payable		1 753 637	1 150 709
Kortsiktig konserngjeld	11	45 778 932	44 136 955
Other current liabilities		2 872 258	1 141 500
Sum kortsiktig gjeld		54 047 767	48 803 846
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SUM EGENKAPITAL OG GJELD		27 624 301	26 430 010



Organisasjonsnr: 813 642 522
HUNTING ENERGY SERVICES (NORWAY) AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall aksjer og aksjeeiere

Note

1

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:

7.00

Omløpsmidler Startdato Sluttdato Endring

Skattemessig fremf.undersk. Startdato Sluttdato Endring

Kortsiktig gjeld Startdato Sluttdato Endring



Deloitte.

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To the General Meeting of Hunting Energy Services (Norway) AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Hunting Energy Services (Norway) AS (the Company), which comprise the balance sheet as at 31 December 2021, 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 comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2021, 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 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 the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

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Organisasjonsnummer: 980 211 282



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Independent Auditor's Report -
Hunting Energy Services (Norway) AS

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

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

Stavanger, 30 June 2022
Deloitte AS

Arnstein Antonsen
State Authorised Public Accountant



Annual Report 2021
HUNTING ENERGY SERVICES (NORWAY) AS

Revenue statement
Balance sheet
Notes to the Accounts

Org.no.: 813 642 522



Revenue statement

HUNTING ENERGY SERVICES (NORWAY) AS

Operating income and operating expenses	Note	2021	2020
Revenue		28 654 126	29 244 663
Total income		28 654 126	29 244 663
Raw materials and consumables used		18 097 748	19 695 958
Employee benefits expense	1, 2, 3	6 714 145	6 025 072
Depreciation and amortisation expenses	5	1 549 453	1 209 633
Other expenses	4	4 374 448	3 871 151
Total expenses		30 735 794	30 801 814
Operating profit		-2 081 668	-1 557 151
Financial income and expenses			
Other interest income		0	264
Other financial income		0	4 041 328
Interest expense to group companies		1 316 708	1 441 418
Other financial expenses		651 254	3 432 965
Net financial items		-1 967 962	-832 791
Net profit before tax		-4 049 630	-2 389 942
Income tax expense	6	0	0
Net profit after tax		-4 049 630	-2 389 942
Net profit or loss		-4 049 630	-2 389 942
Attributable to			
Loss brought forward	9	4 049 630	2 389 942
Total		-4 049 630	-2 389 942



Balance sheet

HUNTING ENERGY SERVICES (NORWAY) AS

Assets	Note	2021	2020
Non-current assets			
Property, plant and equipment			
Equipment and other movables	5	4 386 371	4 384 419
Total property, plant and equipment		4 386 371	4 384 419
Other long-term receivables		0	16 996
Total non-current financial assets		0	16 996
Total non-current assets		4 386 371	4 401 415
Current assets			
Inventories		3 969 252	3 534 832
Debtors			
Accounts receivables	7, 11	11 507 027	2 518 634
Other short-term receivables	11	687 282	159 962
Total receivables		12 194 309	2 678 596
Investments			
Cash and cash equivalents	8	7 074 369	15 815 167
Total current assets		23 237 930	22 028 595
Total assets		27 624 301	26 430 010



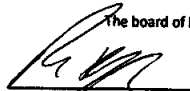
Balance sheet

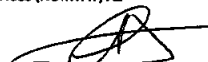
HUNTING ENERGY SERVICES (NORWAY) AS

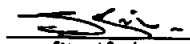
Equity and Liabilities	Note	2021	2020
Paid-in capital			
Share capital	9, 10	6 000 000	6 000 000
Total paid-up equity		6 000 000	6 000 000
Retained earnings			
Other equity	9	-32 423 466	-28 373 836
Total retained earnings		-32 423 466	-28 373 836
Total equity	9	-26 423 466	-22 373 836
Liabilities			
Provisions			
Other non-current liabilities			
Current liabilities			
Trade payables	11	3 642 939	2 374 682
Public duties payable		1 753 637	1 150 709
Debt to group companies	11	45 778 932	44 136 955
Other current liabilities		2 872 258	1 141 500
Total current liabilities		54 047 767	48 803 846
Total liabilities		54 047 767	48 803 846
Total equity and liabilities		27 624 301	26 430 010

30.06.2022

The board of HUNTING ENERGY SERVICES (NORWAY) AS


Bryce Hill Ferguson
Chairman of the board


Arthur James Johnson III
Member of the board


Stewart Barrie
Member of the board


Stale Granberg
General Manager



Hunting Energy Services (Norway) AS

Accounting principles

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

Foreign currency translation

Transactions in foreign currencies are translated at the rate applicable on the transaction date. Monetary items in a foreign currency are translated into NOK using the exchange rate applicable on the balance sheet date.

Non-monetary items that are measured at their historical price expressed in a foreign currency are translated into NOK using the exchange rate applicable on the transaction date. Non-monetary items that are measured at their fair value expressed in a foreign currency are translated at the exchange rate applicable on the balance sheet date.

Changes to exchange rates are recognized in the income statement as they occur during the accounting period.

Revenue recognition

Revenue from contracts with customers is measured as the fair value of the consideration received or receivable for the provision of goods and services in the ordinary course of business, net of trade discounts, volume rebates, and sales taxes.

Revenue is recognised when control of the promised goods or services is transferred to the customer.

Consequently, revenue for the sale of a product is recognised either:

- wholly at a single point in time when the entity has completed its performance obligation, which is most commonly indicated by delivery of the products; or
- piecemeal over time during the period that control incrementally transfers to the customer while the good is being manufactured or the service is being performed. Company's activities that require revenue recognition over time comprise:
 - Work undertaken to enhance customer-owned products - most commonly the lathing of a thread onto the ends of customer-owned plain-end pipe.
 - The manufacture of goods that are specifically designed for and restricted to the use of a particular customer, such as the manufacture of bespoke specialised circuitry and housing, and for which the Company is entitled to a measure of recompense that reflects the fair value of the stage of production prior to their completion.
 - The provision of services in which the customer obtains the benefit while the service is being performed most commonly the storage and management services of customer-owned pipe

Company's activities that require revenue recognition at a point in time comprise:

- the sale of goods that are not specifically designed for use by one particular customer. Products include tubulars acquired by the Company as plain-end pipe on which lathing work has been applied and which is resold as threaded pipe.
- the manufacture of goods that are specifically designed for one particular customer but for which the Company's is not entitled to a measure of recompense that reflects the fair value of the stage of production prior to completion.

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% of temporary differences and the tax effect of tax loss 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 recognized directly in equity to the extent that they relate to equity transactions.



Balance sheet classification

Current assets and short term liabilities consist of receivables and payables due within one year, and items related to the inventory cycle. Other balance sheet items are classified as fixed assets.

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

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

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 an upgrading property, plant and equipment are added to the acquisition cost and depreciated with the relevant asset. If carrying value on 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 realizable value and value in use. In assessing value in use, the discounted estimated future cash flows from the assets are used.

Inventories

Inventories are recognized 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.

Accounts receivable and other 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 the expected loss.

Subsequent events

Subsequent to year-end, the outbreak of war between Russia and Ukraine may have negative implications for the Company's activities and profitability in 2022. The main are risks related to the war for the Company are the significant increase in oil prices. The oil price has by the first quarter of 2022 increased to an all-time high. It may also impact the access of new contracts, increased personnel expenses and delays in deliveries of equipment, spare parts and subcontractors. Several international companies are choosing or considering to leave Russia and Belarus may also implicate the Company's activities and profitability in 2022.

The global outbreak of Covid-19 continues to have negative implications for the Company's activities and profitability in 2021. Although this situation has been improving and as the oil price continues to improve the company expect profitability to improve as the market recovers, albeit there is a risk for new mutations of the virus which could impact the Company negatively.



Note 1 - Wages

Wage costs NOK	2021	2020
Salaries/wages	4 956 713	6 021 590
Pension expenses	845 790	25 891
Social security tax	720 680	847 636
Recharged payroll expenses	0	-1 106 944
Other employee benefits	190 962	236 899
Total	6 714 145	6 025 072

In 2021 the company employed 7 man-years.

Note 2 - Required occupational pension

Required occupational pension

The company is required to have an occupational pension scheme in accordance with Norwegian law on required occupational pension ("lov om obligatorisk tjenestepensjon"). The company's pension scheme meets the requirements of this law.

Note 3 - Management compensation

Management compensation NOK

Nature	General Manager	Board of directors
Wages	1 549 772	0
Pension contribution	216 257	0
Other compensation	169 986	0

The company buys management services from a group affiliated company, and these services are invoiced on a recurring basis.

Neither the chairman of the Board, nor the general manager, has any bonus agreement or any severance pay agreement.

Note 4 - Auditor compensation

Auditor compensation

In 2021 the company expensed NOK 248 000 for statutory audit and NOK 19 000 regarding other services provided by the auditor (VAT is not included in these amounts).



Note 5 - Fixed assets

Fixed assets NOK

	Inventory, equipment etc	Total
Acquisitions cost as at 01.01.2021	7 556 664	7 556 664
Additions	1 551 405	1 551 405
Additions related to JV	0	0
Disposals	0	0
Acquisitions cost as at 31.12.2021	9 108 069	9 108 069
Accumulated depreciation 1.1.2021	2 319 915	2 319 915
Accumulated write downs 1.1.2021	852 330	852 330
Depreciation for the year	1 549 453	1 549 453
Write downs for the year	0	0
Accumulated depreciation 31.12.2021	3 869 368	3 869 368
Accumulated write downs 31.12.2021	852 330	852 330
Net value 31.12.2021	4 386 371	4 386 371



Note 6 Tax

This year's tax expense	2021	2020
Entered tax on ordinary profit/loss:		
Payable tax	0	0
Changes in deferred tax assets	0	0
Tax expense on ordinary profit/loss	0	0
Taxable income:		
Ordinary result before tax	-4 049 630	-2 389 942
Permanent differences	0	0
Changes in temporary differences	265 553	-325 652
Taxable income	-3 784 077	-2 715 593
Payable tax in the balance:		
Payable tax on this year's result	0	0
Total payable tax in the balance	0	0
Calculation of effective tax rate		
Profit before tax	-4 049 630	-2 389 942
Calculated tax on profit before tax	-890 919	-525 787
Effect not included in the deferred tax calculation	890 919	525 787
Total	0	0

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

	2021	2020	Difference
Tangible assets	-80 196	185 357	265 554
Total	-80 196	185 357	265 554
Accumulated loss to be brought forward	-31 329 383	-27 545 306	3 784 077
Not included in the deferred tax calculation	31 409 579	27 359 949	-4 049 630
Deferred tax assets (22 %)	0	0	0

Deferred tax asset is not recognized due to uncertainties of future taxable profits.

Note 7 - Receivables

Specification receivables NOK	2021	2020
Recognized value receivables	11 507 027	2 518 634
Accrued for potential loss	0	0
Net value receivables	11 507 027	2 518 634



Note 8 - Bank deposits

Restricted funds related to employees tax NOK 266 955, deposits for rental at 31.12 NOK 0.
The company has no guantees at 31.12.

Note 9 - Equity

Specification of Equity NOK	Share capital	Other equity	Total
Equity as 01.01.2021	6 000 000	-28 373 836	-22 373 836
Other adjustments	0	0	0
Net profit/loss for the year	0	-4 049 630	-4 049 630
Equity as of 31.12.2021	6 000 000	-32 423 466	-26 423 466

In accordance with the Accounting Act § 3-3, we confirm that the financial statements have been prepared under the going concern basis. The equity for Hunting Energy Services (Norway) AS at 31 December 2021 is negative. Hunting PLC (mother) will continue to support the operations of Hunting Energy Services (Norway) AS and provide such financing as is necessary to meet the liabilities as they fall due.

Note 10 - Number of shares, share holders etc.

Number of shares is 1 000 with face value of NOK 6 000, gives a book value of NOK 6 000 000.

All shares are owned by Hunting Energy Services (International) Ltd.



Note 11 - Short term group receivables & liabilities

Short term group liabilities NOK

Company	2021	2020
Hunting Energy Services (International) Ltd	0	23 967 170
Hunting Knightsbridge Holdings LTD	44 802 183	20 169 785
Accounts payable (Group companies)	2 893 202	2 246 839

Long term group liabilities NOK

Company	2021	2020
Hunting Knightsbridge Holdings LTD	0	0

Short term receivables NOK

Company	2021	2020
Hunting Knightsbridge Holdings LTD	67 936	0
Accounts receivables (Group companies)	170 348	181 797



Skattedirektoratet

Saksbehandler Torstein Kinden Helleland	Deres dato 22.06.2016	Vår dato 01.07.2016
Telefon 22078139	Deres referanse Per Arvid Gimre	Vår referanse 2016/658106

PRICEWATERHOUSECOOPERS AS
Postboks 748 Sentrum
0106 OSLO

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Hunting Energy Services (Norway) AS, org. nr. 813 642 522

Vi viser til deres brev av 22. juni 2016 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Hunting Energy Services (Norway) AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Hunting Energy Services (Norway) 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

Hunting Energy Services (Norway) AS er 100 % eiet av Hunting Energy Services (International) Ltd, et selskap hjemmehørende i Storbritannia. Det ultimate holdingselskapet er Hunting PLC, som er et britisk børsnotert foretak notert på London Stock Exchange. Hunting Energy Services (Norway) AS inngår i konsernregnskap til Hunting PLC. Selskapet opererer innen oljeservicebransjen. Dette er en internasjonal bransje og alle sentrale aktører og samarbeidspartnere behersker og benytter engelsk. Arbeidsspråket er engelsk. Styret har utenlandske medlemmer. 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

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Se www.skatteetaten.no
Org.nr: 996250318
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Sentralbord
800 80 000
Telefaks
22 17 08 60



tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til “informative regnskaper for ulike grupper av regnskapsbrukere”. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt særlig vekt på at selskapet er eiet av et utenlandsk selskap. Eierkretsen er begrenset. Arbeidsspråket er engelsk. Styret har utenlandske medlemmer. 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 Helleland

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer