



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2017 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 892 878 382  
Organisasjonsform: Norskreg. utenlandsk foretak  
Foretaksnavn: CMC MARKETS UK PLC FILIAL OSLO  
Forretningsadresse: Fridtjof Nansens plass 6  
0160 OSLO

### Regnskapsår

Årsregnskapets periode: 01.04.2016 - 31.03.2017

### 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: Henrik Sommerfelt  
Dato for fastsettelse av årsregnskapet: 20.09.2017

### Grunnlag for avgivelse

År 2017: Årsregnskapet er elektronisk innlevert  
År 2016: Tall er hentet fra elektronisk innlevert årsregnskap fra 2017

*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, 20.11.2020



## Resultatregnskap

Beløp i: NOK	Note	2017	2016
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Transfer pricing revenue	10	14 972 088	16 909 993
<b>Sum inntekter</b>		<b>14 972 088</b>	<b>16 909 993</b>
<b>Kostnader</b>			
Employee benefits expence	9	4 818 870	5 654 992
Depreciation and amortisation expenses	4,5	49 803	42 464
Other operating expenses	3	9 122 069	10 038 590
<b>Sum kostnader</b>		<b>13 990 742</b>	<b>15 736 046</b>
<b>Driftsresultat</b>		<b>981 346</b>	<b>1 173 947</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		2 016	2 054
<b>Sum finansinntekter</b>		<b>2 016</b>	<b>2 054</b>
<b>Netto finans</b>		<b>2 016</b>	<b>2 054</b>
<b>Ordinært resultat før skattekostnad</b>		<b>983 362</b>	<b>1 176 001</b>
Income tax expense	8	255 480	366 919
<b>Ordinært resultat etter skattekostnad</b>		<b>727 882</b>	<b>809 082</b>
<b>Årsresultat</b>		<b>727 882</b>	<b>809 082</b>



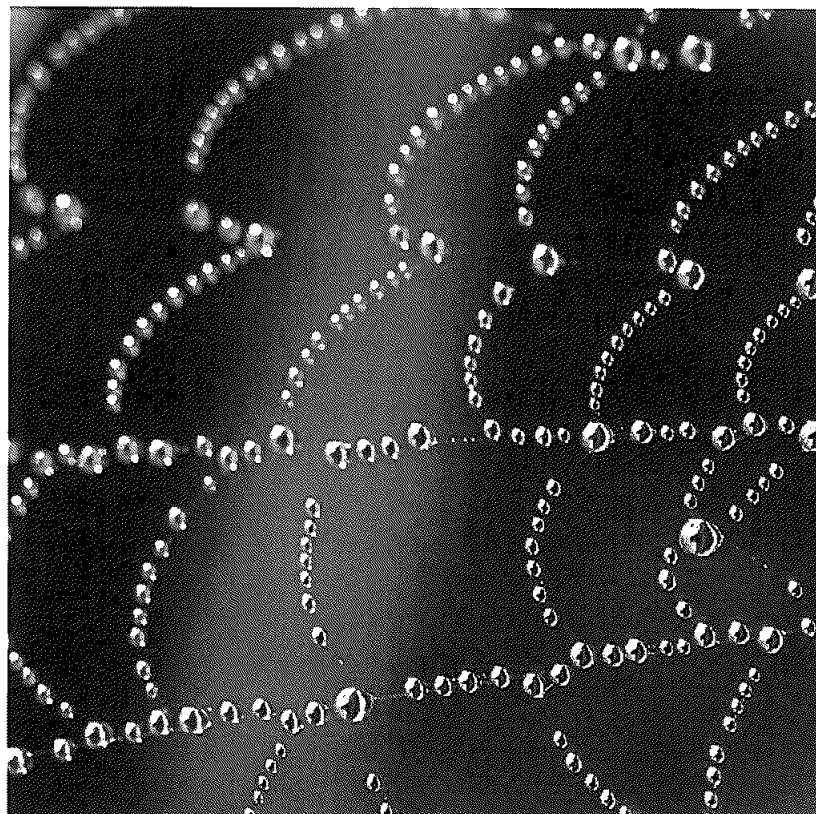
## Balanse

Beløp i: NOK	Note	2017	2016
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	8	77 667	95 928
<b>Sum immaterielle eiendeler</b>		<b>77 667</b>	<b>95 928</b>
<b>Varige driftsmidler</b>			
Fixtures and fittings, tools, office machinery and equipment	5	90 472	140 274
<b>Sum varige driftsmidler</b>		<b>90 472</b>	<b>140 274</b>
<b>Sum anleggsmidler</b>		<b>168 139</b>	<b>236 202</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Prepayments and accrued income		109 547	54 966
Konsernfordringer		5 943 629	4 735 017
<b>Sum fordringer</b>		<b>6 053 176</b>	<b>4 789 983</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and bank deposits	6	1 819 825	4 181 150
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>1 819 825</b>	<b>4 181 150</b>
<b>Sum omløpsmidler</b>		<b>7 873 001</b>	<b>8 971 133</b>
<b>SUM EIENDELER</b>		<b>8 041 140</b>	<b>9 207 335</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
<b>Opptjent egenkapital</b>			
Other equity	7	6 304 039	5 576 157



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2017</b>	<b>2016</b>
<b>Sum opptjent egenkapital</b>		<b>6 304 039</b>	<b>5 576 157</b>
<b>Sum egenkapital</b>		<b>6 304 039</b>	<b>5 576 157</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		7 375	74 557
Tax payable	8	59 531	32 589
Other short-term liabilities		1 670 197	3 524 034
<b>Sum kortsiktig gjeld</b>		<b>1 737 103</b>	<b>3 631 180</b>
<b>Sum gjeld</b>		<b>1 737 103</b>	<b>3 631 180</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>8 041 142</b>	<b>9 207 337</b>



Financial Statements  
31 March 2017  
CMC Markets UK plc Filial Oslo



## CMC Markets UK plc Filial Oslo

### INCOME STATEMENT

(Amounts in NOK)

	Notes	2017	2016
Transfer pricing revenue	10	14 972 088	16 909 993
<b>Total revenue</b>		<b>14 972 088</b>	<b>16 909 993</b>
Employee benefits expense	9	4 818 870	5 654 992
Depreciation and amortisation expenses	4,5	49 803	42 464
Other operating expenses	3	9 122 069	10 038 590
<b>Total operating expenses</b>		<b>13 990 741</b>	<b>15 736 046</b>
<b>Operating profit</b>		<b>981 346</b>	<b>1 173 947</b>
(Other) interest income		2 016	2 054
<b>Profit before tax</b>		<b>983 362</b>	<b>1 176 001</b>
Income tax expense	8	255 480	366 919
<b>Profit for the year</b>		<b>727 882</b>	<b>809 082</b>



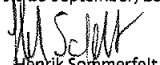
## CMC Markets UK plc Filial Oslo

## BALANCE SHEET

(Amounts in NOK)

ASSETS	Notes	2017	2016
Computer Software	4	-	-
Deferred tax asset	8	77 667	95 928
<b>Total intangible assets</b>		<b>77 667</b>	<b>95 928</b>
Fixtures and fittings, tools, office machinery and equipment	5	90 472	140 274
<b>Total tangible assets</b>		<b>90 472</b>	<b>140 274</b>
<b>TOTAL FIXED ASSETS</b>		<b>168 139</b>	<b>236 202</b>
Receivables due from group companies		5 943 629	4 735 017
Prepayments and accrued income		109 547	54 966
<b>Total receivables</b>		<b>6 053 176</b>	<b>4 789 983</b>
<b>Cash and bank deposits</b>	6	<b>1 819 825</b>	<b>4 181 150</b>
<b>TOTAL CURRENT ASSETS</b>		<b>7 873 002</b>	<b>8 971 133</b>
<b>TOTAL ASSETS</b>		<b>8 041 141</b>	<b>9 207 337</b>
Other equity	7	6 304 039	5 576 157
<b>Total retained earnings</b>		<b>6 304 039</b>	<b>5 576 157</b>
<b>TOTAL EQUITY</b>		<b>6 304 039</b>	<b>5 576 157</b>
Trade creditors		7 375	74 557
Tax payable	8	59 531	32 589
Other short-term liabilities		1 670 197	3 524 034
<b>Total short term liabilities</b>		<b>1 737 103</b>	<b>3 631 180</b>
<b>TOTAL LIABILITIES</b>		<b>1 737 103</b>	<b>3 631 180</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>8 041 141</b>	<b>9 207 337</b>

Oslo 20 September, 2017

  
Henrik Sommerfelt  
General Manager



## CMC Markets UK plc Filial Oslo

### STATEMENT OF CASH FLOWS

<b>Cash flow from operations</b>	<b>2017</b>	<b>2016</b>
Profit before income taxes	983 362	1 176 001
Taxes paid in the period	-210 277	-336 053
Depreciation	49 803	42 464
Change in trade debtors	-54 581	10 913
Change in trade creditors	67 182	-74 557
Change in other provisions	-1 988 201	1 953 306
<b>Net cash flow from operations</b>	<b>-1 152 713</b>	<b>2 772 073</b>
<b>Cash flow from investments</b>		
Purchase of fixed assets	-	-69 665
Purchase of other investments	-1 208 612	-816 513
<b>Net cash flow from investments</b>	<b>-1 208 612</b>	<b>-886 177</b>
Net change in cash and cash equivalents	-2 361 325	1 885 896
Cash and cash equivalents at the beginning of the period	4 181 150	2 295 255
<b>Cash and cash equivalents at the end of the period</b>	<b>1 819 825</b>	<b>4 181 150</b>



## 1. General information

CMC Markets UK Plc is a company incorporated and domiciled in England and Wales under the Companies Act 2006. It provides online contracts for difference ("CFDs") and spread betting to private investors in global financial markets through its online trading platform.

CMC Markets Plc, the parent company of the CMC Group, has a number of subsidiaries in the UK and elsewhere.

CMC customers all over the world access the CMC trading systems technology, Next Generation online in order to instantly trade in a wide range of financial instruments.

As part of the CMC Group's expansion into the European market, operations have been established in Norway as of October 2008. These operations are carried out through a branch of the main UK operating company, referred to as CMC Norway.

The primary functions of CMC Norway consist of sales and marketing and sourcing of new customers in Norway.

Secondary activities include providing training and customer support in relation to the use of the trading platform.

CMC's Norwegian operations and activities are driven by the Head Office strategy; however the day to day business decisions are made in Norway. It is essentially a marketing and sales operation.

## 2. Accounting principles

The annual accounts have been prepared in compliance with the Accounting Act and accounting principles generally accepted in Norway.

### Revenues

Revenue is attributable to the provision of marketing and sales services from CMC Norway to CMC Markets UK plc and is recognised over the period during which those services are provided. Revenue is calculated based on a Transfer pricing agreement.

### Classification of balance sheet items

Assets intended for long term ownership or use have been classified as fixed assets. Assets relating to the trading cycle have been classified as current assets. Other receivables are classified as current assets if they are to be repaid within one year after the transaction date. Similar criteria apply to liabilities.

### Intangible assets

#### Software licences and Applications

Software licences and Applications that are separately acquired are capitalised at cost. Following initial recognition, Software licences and Applications are carried at cost less accumulated amortisation. Amortisation is charged to the income statement on a straight line basis over the estimated useful lives.

A summary of the amortisation policies applied to the Branch's intangible assets is as follows:

Item	Amortisation Policy
Computer software (purchased)	3 - 5 years or life of licence

Useful lives are also examined on an annual basis and adjustments, where applicable, are made on a prospective basis.



## Propert, plant and equipment

Property, plant and equipment (PPE) is stated at cost less accumulated depreciation and any recognised impairment loss. Cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use. Depreciation is provided on all PPE at rates calculated to write-off the cost, less estimated residual value based on prices prevailing at the balance sheet date, of each asset on a straight-line basis over its expected useful life as follows:

Item	Depreciation Policy
Furniture, fixtures and equipment	5 years
Computer hardware	5 years

The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In reassessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values. Consideration is also given to the extent of current profits and losses on the disposal of similar assets. The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Income statement.

Leased assets are reflected in the balances sheet as assets if the leasing contract is considered a financial lease.

## Impairments of assets

Assets subject to amortisation or depreciation are reviewed for impairment if events or changes in circumstances indicate that the carrying amount of the asset may not be recoverable. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

The recoverable amount is the higher of net realisable value and value-in-use. Net realisable value is the estimated amount at which an asset can be disposed of, less any direct selling costs. Value-in-use is the estimated discounted future cash flows generated from the asset's continued use, including those from its ultimate disposal. For the purpose of assessing value in use, assets are grouped at the lowest levels for which there are separately identifiable cash flows.

To the extent that the carrying amount exceeds the recoverable amount, the asset is written down to its recoverable amount. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the lower of its original carrying amount and the revised estimate of its recoverable amount.

## Foreign currencies

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

## Liabilities

Liabilities are recognised in the balance sheet at nominal amount.

## Pensions

The company has a defined contribution plan.

### Defined contribution plan

With a defined contribution plan the company pays contributions to an insurance company. After the contribution has been made the company has no further commitment to pay. The contribution is recognised as payroll expenses. Prepaid contributions are reflected as an asset (pension fund) to the degree the contribution can be refunded or will reduce future payments.

## Taxes

The tax charge in the income statement includes both payable taxes for the period and changes in deferred tax. Deferred tax is calculated at relevant tax rates on the basis of the temporary differences which exist between accounting and tax values, and any carryforward losses for tax purposes at the year-end. Tax enhancing or tax reducing temporary differences, which are reversed or may be reversed in the same period, have been eliminated. The disclosure of deferred tax benefits on net tax reducing differences which have not been eliminated, and carryforward losses, is based on estimated future earnings. Deferred tax and tax benefits which may be shown in the balance sheet are presented net.

Deferred tax is reflected at nominal value.

## Cash flow statement

The cash flow statement has been prepared according to the indirect method. Cash and cash equivalents include cash, bank deposits, and other short term investments which immediately and with minimal exchange risk can be converted into known cash amounts, with due date less than three months from purchase date.



## Note 3 Operating expenses

	2017	2016
IT costs	306 232	197 723
Advertising and marketing	5 979 256	6 250 094
Premises	1 151 646	1 106 201
IPO awards	-	409 519
Other	1 684 935	2 075 053
<b>Total</b>	<b>9 122 069</b>	<b>10 038 590</b>

## Note 4 Intangible assets

Intangible assets	Computer Software
Purchase cost pr. 01.04.	49 725
Additions	-
Disposals	-
Purchase cost pr. 31.03.	49 725
Accumulated depreciation 31.03.	49 725
<b>Net book value pr. 31.03.</b>	<b>-</b>
Depreciation in the year	-

## Note 5 Fixed assets

Fixed assets	Servers & Networking	Fixtures and Fittings	Office furniture and equipment	Computer equipment	Total fixed assets
Purchase cost 01.04.	701 721	66 106	187 049	190 871	1 145 747
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
Purchase cost 31.03.	701 721	66 106	187 049	190 871	1 145 747
Accumulated depreciation 01.04	701 721	51 762	118 021	133 969	1 005 473
Depreciation in the year	-	12 681	15 660	21 461	49 803
Disposals	-	-	-	-	-
Accumulated depreciation 31.03.	701 721	64 443	133 681	155 430	1 055 275
<b>Net book value 31.03.</b>	<b>-</b>	<b>1 663</b>	<b>53 368</b>	<b>35 441</b>	<b>90 472</b>

## Note 6 Restricted bank deposits, overdraft facilities

Restricted bank deposits	2017	2016
Withheld employee taxes	10 155	917 750



## Note 7 Equity

<b>Equity changes in the year</b>	<b>Other equity</b>
Equity 01.04.	5 576 157
Share-based payments	-
Profit for the year	727 882
<b>Equity 31.03.</b>	<b>6 304 039</b>

## Note 8 Taxes

<b>Calculation of deferred tax/deferred tax benefit</b>	<b>2017</b>	<b>2016</b>
<b>Temporary differences</b>		
Fixed assets	323 612	383 714
<b>Net temporary differences</b>	<b>323 612</b>	<b>383 714</b>
<b>Basis for deferred tax/tax asset</b>	<b>323 612</b>	<b>383 714</b>
Deferred tax/tax asset (25%)	77 667	95 928
Deferred tax benefit not shown in the balance sheet	-	-
<b>Deferred tax/tax asset in the balance sheet</b>	<b>77 667</b>	<b>95 928</b>

<b>Basis for income tax expense, changes in deferred tax and tax payable</b>	<b>2017</b>	<b>2016</b>
Result before taxes	983 362	1 176 001
Permanent differences	25 615	252 471
<b>Basis for the tax expense for the year</b>	<b>1 008 977</b>	<b>1 428 472</b>
Change in temporary differences	-60 102	-106 359
<b>Basis for payable taxes in the income statement</b>	<b>948 875</b>	<b>1 322 111</b>
<b>Taxable income (basis for payable taxes in the balance sheet)</b>	<b>948 875</b>	<b>1 322 111</b>

<b>Components of the income tax expense</b>		
Payable tax on this year's result	237 219	330 528
Adjustment in respect of prior years	-	-
<b>Total payable tax</b>	<b>237 219</b>	<b>330 528</b>
Changes in deferred tax	15 025	28 717
Changes in deferred tax due to changes in tax percentage	3 236	7 674
<b>Tax expense</b>	<b>255 480</b>	<b>366 919</b>

<b>Payable taxes in the balance sheet</b>		
Payable tax in the tax charge	237 219	330 528
Payable tax from last year	32 589	38 114
Tax paid in advance	-210 277	-336 053
<b>Payable tax in the balance sheet</b>	<b>59 531</b>	<b>32 589</b>



## Note 9 Payroll expenses, number of employees, remunerations, etc.

Payroll expenses	2017	2016
Salaries/wages	3 791 633	4 591 633
Social security fees	646 027	635 941
Pension expenses	150 719	204 066
Share-based payments	95 220	66 999
Recruitment and Selection charges	9 990	101 138
Other remuneration	125 281	55 215
<b>Total</b>	<b>4 818 870</b>	<b>5 654 992</b>

The average number of employees in the financial year has been 5

Remuneration to executives	Managing Director
Salaries	1 072 462
Pension expenses	75 763
Bonus	450 000
Other remuneration	63 479

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

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

Expensed audit fee	2017	2016
Statutory audit (incl. technical assistance with financial statements)	94 480	113 482
Other assurance services	-	-
Tax advisory fee (incl. technical assistance with tax return)	-	40 000
Other assistance	-	-
<b>Total audit fees</b>	<b>94 480</b>	<b>153 482</b>

## Note 10 Related party transactions

### Group transactions

The branch had the following transactions with other CMC Markets Group entities during the period

	2017	2016
Recharge in respect of sales and marketing services provided	14 972 088	16 909 993

The branch recharges other group companies for certain sales and marketing services provided on a cost plus basis.

Related party transactions are carried out at an arm's length basis, based upon normal market conditions.

Amounts due to group companies are secured, interest free and repayable on demand.

## Note 11 Ultimate controlling party

The Branch's ultimate parent undertaking, CMC Markets plc, is a company registered in England. Copies of the parent company's account are available from the Company's offices at 133 Houndsditch, London EC3A 7BX.

P.A. Cruddas is the ultimate controlling party by virtue of his majority shareholding in CMC Markets plc.





CMC Markets UK plc Filial Oslo  
Annual report and financial statements

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Branch registration number: 892878382

## CMC Markets UK plc Filial Oslo

Annual report and financial statements

12 Months ending 31 March 2017



## CMC Markets UK plc Filial Oslo Management report

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The Management have pleasure in presenting their report and the audited financial statements for the 12 month period ended 31 March 2017.

### PRINCIPAL ACTIVITY

CMC Markets UK plc ("the company") is an online retail financial services business and provides its customers the ability to trade contracts for difference (CFD's) on a range of underlying shares, indices, foreign currencies, commodities and treasuries. The Company also offers an Internet white labelling trading platform through its CMC Partners Program. The Company is regulated by the Financial Services Authority.

CMC Markets UK Plc filial Oslo ("the Branch") was established in Norway as at October 2008 as part of the CMC Group's expansion into the European Market and is located in Fridtjof Nansens plass 6, Oslo, Norway. It is primarily marketing CMC Markets UK plc products to the retail segment, educating clients, performing customer support and facilitating account opening process. These operations are carried out through a branch of the main UK operating company, referred to as CMC Norway. The Oslo branch is also involved in obtaining new partners and developing existing partners. In addition the branch is keeping dialogue with regulatory bodies, press, financial industry sector and local authorities.

### GOING CONCERN

These financial statements have been prepared on a going concern basis, which is based upon the Branch's strategy to continue to serve as a sales and marketing agent for CMC Markets UK plc in Europe. The Management believe that this treatment is appropriate. There were no significant events or circumstances after the end of the year that would have a material impact on the financial statements.

### RESULTS FOR THE YEAR

The Branch had 1,345 actively trading clients who entered 1,489,894 trades during the year to March 2017.

The Branch's revenue for the period was NOK 14.972.088 and is attributable to the provision of marketing and sales services from CMC Norway to CMC Markets UK plc.

The Branch's profit for the year was NOK 727.882. Net cash outflow from operating activities was NOK 1.152.713 and net decrease in cash was NOK 2.361.325.

This was in accordance with management's expectations.

The Branch's distributable equity was NOK 6.304.039 as of March 31 2017.

### PRINCIPAL RISKS AND UNCERTAINTIES

The Directors of CMC Markets plc, the ultimate parent company of the CMC Markets group ("the Group"), manage the Group's risks at a group level rather than at an individual business unit level.

The Company's activities expose it to a variety of financial risks. These are market risk (which includes price risk, foreign currency risk and interest rate risk), liquidity risk and credit risk. The CMC Markets plc board (the Group Board) sets the overall strategy and policies for managing these risks and delegates responsibility for monitoring and management of these risks to various committees including the Board Risk Committee, the Board Audit Committee, Governance and Risk Working Group and the Financial Risk Group. The Branch's Management are required to operate within the requirements of the Group Board's risk management policies.

CMC Norway can be subject to regulations monitored by the Financial Supervisory Authority of Norway ("Finanstilsynet"). The branch of CMC Norway is currently represented in the register of Finanstilsynet and might thus be subject to various inquiries and asked to supply information regarding its activities. However, since operations in CMC Norway are merely that of a branch and very limited in terms of trading, the main responsibility for general compliance lies with CMC UK.

A formal compliance plan is required under the UK trading licence. Responsibility for the monitoring and control is assumed by Compliance in CMC UK.

### KEY PERFORMANCE INDICATORS ("KPIs")

The Directors of CMC Markets plc manage the Group's operations on a geographical basis. The development, performance and position of the business of CMC Markets plc, which includes the Branch, is discussed in the Directors' Report of the Group's annual report which does not form part of this report.



CMC Markets UK plc Filial Oslo  
Management report

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WORKING ENVIRONMENT AND EMPLOYEES

The working conditions in the Branch are considered to be good. The Group actively encourages the participation and involvement of employees throughout the business. As well as the Company intranet, a weekly all employee newsletter was introduced during the period in which they are able to access and share information about the Company's performance, key projects and initiatives. During the period, an all employee satisfaction survey was launched, giving employees the opportunity to give feedback to the senior management and become actively involved in enhancement of co-operation and performance across the group. There were no incidents resulting in material damage or personal injury in the workplace.

EQUAL OPPORTUNITIES

CMC Markets is an equal opportunity employer and all decisions relating to employees including training, development, career progression and recruitment applications are made solely on the grounds of an individual's merit and ability, regardless of gender, age, marital status, race, colour, nationality, religion, ethnic origin, sexual orientation or disability. Any existing employee who becomes disabled would be supported to ensure that, whenever possible, continuity of employment can be maintained.

EXTERNAL ENVIRONMENT

As the nature of the Branch's business is that of sales and marketing of financial services, the impact on the environment is minimal.

ALLOCATION OF NET INCOME

Management have proposed that the net income of the year amounting to NOK 727.882 to be allocated to retained earnings.

Henrik Sommerfelt  
General Manager

Oslo, 20. September 2017





## Skattedirektoratet

Saksbehandler	Deres dato	Vår dato
Torstein Kinden Helletand	28.09.2011	05.10.2011
Telefon	Deres referanse	Vår referanse
22078139		2011/941220

CMC MARKETS UK PLC FILIAL OSLO  
Stranden 3 B  
0250 Oslo

## Dispensasjon fra kravet om utarbeidelse av årsregnskap og årsberetning på norsk språk for CMC Markets Uk Plc Filial Oslo, org. nr. 982 878 382

Det vises til deres brev av 28. september 2011 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for CMC Markets Uk Plc Filial Oslo.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering CMC Markets Uk Plc Filial Oslo dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd.

Dispensasjonen forutsetter at engelsk språk benyttes i stedet ved utarbeidelsen, og at øvrige opplysninger som vedtaket baserer seg på, heller ikke endres vesentlig.

### Bakgrunn

CMC Markets Uk Plc Filial Oslo er eiet av CMC Markets Plc. CMC Markets UK Plc leverer finansielle tjenester direkte til private kunder online. Selskapet reguleres av Financial Services Authority. Oslo filialen opererer hovedsakelig med markedsføring av produkter levert av CMC Markets UK Plc direkte til forbrukere, og gir kunden opplæring, assistanse og hjelp med prosedyren forbundet med åpning av konti. For konsernets europeiske selskaper har man sentralisert regnskapskompetansen til en felles regnskapsavdeling i London. Den norske versjonen av årsregnskapet utarbeides kun for å tilfredsstille regnskapsloven.

### Skattedirektoratets vurdering

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

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

*”Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det*

Postadresse	Besøksadresse	Sentralbord
Postboks 9200 Grønland	Se <a href="http://www.skatteetaten.no">www.skatteetaten.no</a>	800 80 000
0134 Oslo	Org. nr: 996250318	Telefaks
For elektronisk henvendelse se <a href="http://www.skatteetaten.no">www.skatteetaten.no</a>		22 17 08 60



*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, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon. I denne vurderingen har Skattedirektoratet lagt vekt på at filialen er en del av et britisk selskap. Videre er det vektlagt at konsernet har sentralisert regnskapskompetansen til en felles regnskapsavdeling i London for konsernets europeiske selskaper.

Vennligst oppgi vår referanse ved henvendelser i anledning saken.

Med hilsen

Inger Johanne Stolt-Nielsen  
underdirektør  
Rettsavdelingen, foretaksskatt  
Skattedirektoratet

  
Torstein Kinden Helleland



To the Managing Director of CMC Markets UK Plc. Filial Oslo

## *Independent Auditor's Report*

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

#### *Opinion*

We have audited the financial statements of CMC Markets UK Plc. Filial Oslo showing a profit of NOK 727 882. The financial statements comprise the balance sheet as at 31 March 2017, the income statement and statement of cash flows 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 March 2017, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

#### *Basis for Opinion*

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

#### *Other information*

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

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

*PricewaterhouseCoopers AS, Postboks 748 Sentrum, NO-0106 Oslo*

*T: 02316, org.no.: 987 009 713 VAT, [www.pwc.no](http://www.pwc.no)*

*State authorised public accountants, members of The Norwegian Institute of Public Accountants, and authorised accounting firm*



Independent Auditor's Report - CMC Markets UK Plc. Filial Oslo



### *Responsibilities of the Managing Director for the Financial Statements*

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

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

### *Auditor's Responsibilities for the Audit of the Financial Statements*

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

As part of an audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (ISAs), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

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

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Independent Auditor's Report - CMC Markets UK Plc. Filial Oslo

- 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 Management 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 Management report*

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Management report concerning the financial statements, the going concern assumption, and the proposal for the allocation of the profit is consistent with the financial statements and complies with the law and regulations.

#### *Opinion on Registration and Documentation*

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, Assurance Engagements Other than Audits or Reviews of Historical Financial Information, it is our opinion that management has fulfilled its duty to produce a proper and clearly set out registration and documentation of the company's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

Oslo, 20 September 2017

**PricewaterhouseCoopers AS**

Ola Anfinsen

State Authorised Public Accountant