



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 820 410 092
Organisasjonsform: Aksjeselskap
Foretaksnavn: TURNER & TOWNSEND AS
Forretningsadresse: Niels Juels gate 50
4008 STAVANGER

Regnskapsår

Årsregnskapets periode: 01.05.2020 - 30.04.2021

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: John Charles Price-Stephens
Dato for fastsettelse av årsregnskapet: 02.11.2021

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, 07.12.2022



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Revenue		20 146 328	31 677 084
Sum inntekter		20 146 328	31 677 084
Kostnader			
Sub-contractors		4 316 967	7 268 976
Personnel expenses	2	12 057 803	16 149 363
Depreciation of operating and intangible assets	3	93 201	109 635
Other operating expenses	2	2 175 693	5 026 210
Sum kostnader		18 643 664	28 554 185
Driftsresultat		1 502 664	3 122 898
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	6	45 090	70 336
Annen renteinntekt		473	3 851
Other financial income		259 418	240 492
Sum finansinntekter		304 981	314 679
Annen rentekostnad		16 784	13 398
Other financial expenses		206 962	280 369
Sum finanskostnader		223 745	293 768
Netto finans		81 236	20 912
Ordinært resultat før skattekostnad		1 583 900	3 143 810
Tax on ordinary result	5	350 524	692 137
Ordinært resultat etter skattekostnad		1 233 376	2 451 673
Årsresultat		1 233 376	2 451 673
Årsresultat etter minoritetsinteresser		1 233 376	2 451 673
Totalresultat		1 233 376	2 451 673



Resultatregnskap

Beløp i: NOK	Note	2021	2020
Overføringer og disponeringer			
Tilleggsutbytte	7		2 800 000
Allocated to other equity	7	1 233 376	
Transferred from other equity	7		-348 327
Sum overføringer og disponeringer		1 233 376	2 451 673



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	5	21 927	11 378
Sum immaterielle eiendeler		21 927	11 378
Varige driftsmidler			
Fixtures and fittings, tools, office machinery etc.	3	38 561	131 762
Sum varige driftsmidler		38 561	131 762
Finansielle anleggsmidler			
Lån til foretak i samme konsern	6	7 520 038	6 845 284
Sum finansielle anleggsmidler		7 520 038	6 845 284
Sum anleggsmidler		7 580 526	6 988 424
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables	6	4 794 425	2 092 352
Other short-term receivables		246 964	901 205
Sum fordringer		5 041 389	2 993 556
Bankinnskudd, kontanter og lignende			
Cash and bank deposits	4	2 343 554	6 018 083
Sum bankinnskudd, kontanter og lignende		2 343 554	6 018 083
Sum omløpsmidler		7 384 942	9 011 639
SUM EIENDELER		14 965 469	16 000 063

BALANSE - EGENKAPITAL OG GJELD

Egenkapital



Balanse

Beløp i: NOK	Note	2021	2020
Innskutt egenkapital			
Share capital	7, 8	2 106 000	2 106 000
Sum innskutt egenkapital		2 106 000	2 106 000
Opptjent egenkapital			
Reserve for valuation variation	7	2 877 664	2 877 664
Other equity	7	4 010 135	2 776 760
Sum opptjent egenkapital		6 887 799	5 654 424
Sum egenkapital		8 993 799	7 760 424
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld	6	1 382 936	1 395 640
Tax payable	5	410 049	1 356 634
Public duties payable		1 849 262	2 969 710
Other current debt		2 329 422	2 517 654
Sum kortsiktig gjeld		5 971 669	8 239 639
Sum gjeld		5 971 669	8 239 639
SUM EGENKAPITAL OG GJELD		14 965 469	16 000 063



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2021 895292

Enheten

Organisasjonsnummer: 820 410 092
Organisasjonsform: Aksjeselskap
Foretaksnavn: TURNER & TOWNSEND AS
Forretningsadresse: Niels Juels gate 50
4008 STAVANGER

Regnskapsår

Årsregnskapets periode: 01.05.2020 - 30.04.2021

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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Benyttet ved utarbeidelsen av
årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: John Charles Price-Stephens
Dato for fastsettelse av årsregnskapet: 02.11.2021

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.

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, 06.11.2021

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: 820 410 092
TURNER & TOWNSEND AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Revenue		20 146 328	31 677 084
Sum inntekter		20 146 328	31 677 084
Kostnader			
Sub-contractors		4 316 967	7 268 976
Personnel expenses	2	12 057 803	16 149 363
Depreciation of operating and intangible assets	3	93 201	109 635
Other operating expenses	2	2 175 693	5 026 210
Sum kostnader		18 643 664	28 554 185
Driftsresultat		1 502 664	3 122 898
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	6	45 090	70 336
Annen renteinntekt		473	3 851
Other financial income		259 418	240 492
Sum finansinntekter		304 981	314 679
Annen rentekostnad		16 784	13 398
Other financial expenses		206 962	280 369
Sum finanskostnader		223 745	293 768
Netto finans		81 236	20 912
Ordinært resultat før skattekostnad			
Tax on ordinary result	5	350 524	692 137
Ordinært resultat etter skattekostnad		1 233 376	2 451 673
Årsresultat		1 233 376	2 451 673
Årsresultat etter minoritetsinteresser		1 233 376	2 451 673
Totalresultat		1 233 376	2 451 673
Overføringer og disponeringer			
Tilleggsutbytte	7		2 800 000
Allocated to other equity	7	1 233 376	
Transferred from other equity	7		-348 327
Sum overføringer og disponeringer		1 233 376	2 451 673





Organisasjonsnr: 820 410 092
TURNER & TOWNSEND AS

BALANSE

Beløp i: NOK **Note** **2021** **2020**

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Utsatt skattefordel	5	21 927	11 378
Sum immaterielle eiendeler		21 927	11 378

Varige driftsmidler

Fixtures and fittings, tools, office machinery etc.	3	38 561	131 762
Sum varige driftsmidler		38 561	131 762

Finansielle anleggsmidler

Lån til foretak i samme konsern	6	7 520 038	6 845 284
Sum finansielle anleggsmidler		7 520 038	6 845 284

Sum anleggsmidler		7 580 526	6 988 424
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Omløpsmidler

Varer

Fordringer

Accounts receivables	6	4 794 425	2 092 352
Other short-term receivables		246 964	901 205
Sum fordringer		5 041 389	2 993 556

Bankinnskudd, kontanter og lignende

Cash and bank deposits	4	2 343 554	6 018 083
Sum bankinnskudd, kontanter og lignende		2 343 554	6 018 083

Sum omløpsmidler		7 384 942	9 011 639
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SUM EIENDELER		14 965 469	16 000 063
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BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital	7, 8	2 106 000	2 106 000
Sum innskutt egenkapital		2 106 000	2 106 000

Opptjent egenkapital



Reserve for valuation variation	7	2 877 664	2 877 664
Other equity	7	4 010 135	2 776 760
Sum opptjent egenkapital		6 887 799	5 654 424
Sum egenkapital		8 993 799	7 760 424
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld	6	1 382 936	1 395 640
Tax payable	5	410 049	1 356 634
Public duties payable		1 849 262	2 969 710
Other current debt		2 329 422	2 517 654
Sum kortsiktig gjeld		5 971 669	8 239 639
Sum gjeld		5 971 669	8 239 639
SUM EGENKAPITAL OG GJELD		14 965 469	16 000 063



Organisasjonsnr: 820 410 092
TURNER & TOWNSEND AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
2

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
8.14



Annual report 30.04.2021

Turner & Townsend Pearson Lugard AS

Org.nr.:820 410 092



REVENUE STATEMENT

TURNER & TOWNSEND PEARSON LUGARD AS

INCOME STATEMENT	Note	30.04.2021	30.04.2020
Revenue		20 146 328	31 677 084
Total operating income		20 146 328	31 677 084
Sub-contractors		4 316 967	7 268 976
Personnel expenses	2	12 057 803	16 149 363
Depreciation of operating and intangible assets	3	93 201	109 635
Other operating expenses	2	2 175 693	5 026 210
Total operating expenses		18 643 664	28 554 185
Operating result		1 502 664	3 122 898
FINANCIAL INCOME AND EXPENSES			
Interest income from group companies	6	45 090	70 336
Other interest income		473	3 851
Other financial income		259 418	240 492
Other interest expenses		16 784	13 398
Other financial expenses		206 962	280 369
Net financial items		81 236	20 912
Ordinary result before tax		1 583 900	3 143 810
Tax on ordinary result	5	350 524	692 137
Net result for the year		1 233 376	2 451 673
ALLOCATED AS FOLLOWS			
Additional dividend	7	0	2 800 000
Allocated to other equity	7	1 233 376	0
Transferred from other equity	7	0	348 327



BALANCE SHEET

TURNER & TOWNSEND PEARSON LUGARD AS

ASSETS	Note	30.04.2021	30.04.2020
FIXED ASSETS			
INTANGIBLE ASSETS			
Deferred tax assets	5	21 927	11 378
Total intangible assets		21 927	11 378
TANGIBLE ASSETS			
Fixtures and fittings, tools, office machinery etc.	3	38 561	131 762
Total tangible assets		38 561	131 762
FINANCIAL FIXED ASSETS			
Loan to group companies	6	7 520 038	6 845 284
Total financial fixed assets		7 520 038	6 845 284
Total fixed assets		7 580 526	6 988 424
CURRENT ASSETS			
RECEIVABLES			
Accounts receivables	6	4 794 425	2 092 352
Other short-term receivables		246 964	901 205
Total receivables		5 041 389	2 993 556
Cash and bank deposits	4	2 343 554	6 018 083
Total current assets		7 384 942	9 011 639
Total assets		14 965 469	16 000 063



BALANCE SHEET

TURNER & TOWNSEND PEARSON LUGARD AS

EQUITY AND LIABILITIES	Note	30.04.2021	30.04.2020
PAID-UP EQUITY			
Share capital	7, 8	2 106 000	2 106 000
Total paid-up equity		2 106 000	2 106 000
RETAINED EARNINGS			
Reserve for valuation variation	7	2 877 664	2 877 664
Other equity	7	4 010 135	2 776 760
Total retained earnings		6 887 799	5 654 424
Total equity		8 993 799	7 760 424
LIABILITIES			
CURRENT DEBT			
Trade creditors	6	1 382 936	1 395 640
Tax payable	5	410 049	1 356 634
Public duties payable		1 849 262	2 969 710
Other current debt		2 329 422	2 517 654
Total current debt		5 971 669	8 239 639
Total liabilities		5 971 669	8 239 639
Total equity and liabilities		14 965 469	16 000 063

Stavanger, 27.10.2021

The board of Turner & Townsend Pearson Lugard AS

Digitally signed by James
Dand
Date: 2021.11.01
14:28:16 Z

James Dand

James Dand
chairman of the board

Digitally signed by John
Price-Stephens
Date: 2021.11.01
16:12:29 +01'00'

**John Price-
Stephens**

John Charles Price-Stephens
member of the board

Digitally signed by Karen
Jarman
Date: 2021.11.01
09:14:00 Z

Karen Jarman

Karen Beatrice Jarman
member of the board

Digitally signed by Paul
Grace
Date: 2021.11.01
15:37:00 Z

Paul Grace

Paul James Grace
member of the board

Digitally signed by Lars
Erik Dale
Date: 2021.10.27
15:45:49 +02'00'

Lars Erik Dale

Lars Erik Dale
member of the board/General Manager



TURNER & TOWNSEND PEARSON LUGARD AS

Note 1 Accounting principles

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

OPERATING INCOME AND EXPENSES

The revenue is recognized in the income statement based on time of earning which would normally be the time of delivery of goods and services. Costs are included based on the matching principle signifying the costs are included in the same period as the related revenue is recognized.

VALUATION AND CLASSIFICATION OF ASSETS AND LIABILITIES

Net current assets and liabilities comprise receivables and payables due within one year. Other entries are classified as fixed assets and/or long term creditors.

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

Fixed assets are valued by the cost of acquisition, in the case of non incidental reduction in value the asset will be written down to the fair value amount. Long term creditors are recognized at nominal value.

TRADE AND OTHER RECEIVABLES

Trade receivables and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful debts. Provisions for doubtful debts are calculated on the basis of individual assessments.

FOREIGN CURRENCY TRANSLATION

Foreign currency transactions are translated using the exchange rate prevailing at the date of the transaction. Balances in foreign currency are translated using the exchange rates prevailing at the balance sheet date.

PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment is capitalized and depreciated over the estimated useful economic life. Direct maintenance cost are expensed as incurred, whereas improvements and upgrading are assigned to the acquisition cost and depreciated along with the asset. If carrying value of a non current asset exceeds the estimated recoverable amount, the asset is written down to the recoverable amount. The recoverable amount is the greater of the net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value.

TAX

Tax in the income statement includes both payable taxes and changes in deferred tax. Deferred tax is calculated at 22 % based on the temporary differences between accounting and tax values including tax loss carry forwards at the end of the fiscal year. Taxable and deductible temporary differences that reverse or may reverse in the same period are netted.



TURNER & TOWNSEND PEARSON LUGARD AS

Note 2 Wages and salaries

Wages	30.04.2021	30.04.2020
Salaries	10 339 113	13 798 380
Social security costs	1 423 433	1 950 736
Pension costs	196 705	270 026
Other benefits	98 552	130 221
Sum	12 057 803	16 149 363

Average number of employees: 10 14

Compensation of key management personell	Salary	Other remuneration
General manager	1 341 808	10 488

There has not been paid out any board remuneration in FY 20.

PENSION

The company is required to have an occupational pension scheme in accordance with Norwegian law on required occupational pension. The company's pension scheme meets the requirements of that law.

AUDITOR

Auditors' fee for 2021 was kr 70 970.

Fees for other assurance engagements was kr 0.

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

Note 3 Tangible assets

	Cars, Machines	Office Machines	Total
Cost at 01.05.2020	674 425	187 383	861 808
Disposal			0
Additions		29 134	29 134
Cost at 30.04.2021	674 425	216 517	890 942
Accumulated depreciation at 30.04.2021	-674 425	-177 957	-852 382
Carrying amount at 30.04.2021	0	38 560	38 561
Depreciation for the year	43 931	49 270	93 201
Depreciation method	Linear	Linear	
Depreciation period	4-8 year	3-4 year	



TURNER & TOWNSEND PEARSON LUGARD AS

Note 4 Restricted bank deposits

	30.04.2021	30.04.2020
Restricted bank deposits	585 586	639 116

Note 5 Skatt - rapportnote

This year's tax expense	2021	2020
Entered tax on ordinary profit/loss:		
Payable tax	361 073	702 805
Changes in deferred tax assets	-10 549	-10 668
Tax expense on ordinary profit/loss	350 524	692 137

Taxable income:

Ordinary result before tax	1 583 900	3 143 810
Permanent differences	9 392	2 267
Changes in temporary differences	47 950	48 489
Taxable income	1 641 242	3 194 566

Payable tax in the balance:

Payable tax on this year's result	361 073	702 805
Last years taxes payable	48 976	653 829
Total payable tax in the balance	410 049	1 356 634

The tax effect of temporary differences that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences

	2021	2020	Difference
Tangible assets	-99 669	-51 719	47 950
Total	-99 669	-51 719	47 950
Basis for deferred tax assets	-99 669	-51 719	47 950
Deferred tax assets (22 %)	-21 927	-11 378	10 549



TURNER & TOWNSEND PEARSON LUGARD AS

Note 6 Intercompany balance group company and associate

Receivables	30.04.2021	30.04.2020
Intercompany loans*	7 520 038	6 845 284
Accounts receivable	82 985	4 767
Total	7 603 023	6 850 051

Debt	30.04.2021	30.04.2020
Trade creditors	1 026 543	1 110 561
Total	1 026 543	1 110 561

*Intercompany loans is due more than one year after the balance sheet day.

Note 7 Equity

	Share capital	Other capital	Total equity
As of 01.05.2020	2 106 000	5 654 424	7 760 424
Profit for the period		1 233 376	1 233 376
As of 30.04.2021	2 106 000	6 887 799	8 993 799

Note 8 Shareholders

The share capital in Turner & Townsend Pearson Lugard AS as of 30.04.2021 consists of:

	Total	Face value	Entered
Ordinary shares	1 170	1 800,00	2 106 000

Ownership structure

Shareholders in %:

	Ordinary	Owner interest	Share of votes
Turner & Townsend International Limited	1 170	100 %	100 %

Note 9 Subsequent Events

Subsequent to the year ended 30 April 2021, Turner & Townsend Partners LLP entered into a definitive acquisition agreement with CBRE Group, Inc. on 26 July 2021 to sell 60% of its share in Turner & Townsend Holdings Limited. Completion of the acquisition agreement is subject to certain regulatory conditions and has not completed at the time of approval of these financial statements. Upon completion, the ultimate parent entity will no longer be Turner & Townsend Partners LLP. There were no other impacts to the Company.



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Enterprise 935 174 627 MVA

To the General Meeting of Turner & Townsend AS

Independent auditor's report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Turner & Townsend AS showing a profit of NOK 1 233 376. The financial statements comprise the balance sheet as at 30 April 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 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 30 April 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 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 matters

The financial statements have been submitted after the expiry of the deadline for submitting the annual accounts.

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 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.

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.

KPMG AS, a Norwegian limited liability company and member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity.

Statsautoriserte revisorer - medlemmer av Den norske Revisorforening

Offices in:

Oslo	Elverum	Mo i Rana	Stord
Alta	Finnsnes	Molde	Straume
Arendal	Hamar	Skien	Tromsø
Bergen	Haugesund	Sandefjord	Trondheim
Bodo	Knarvik	Sandnessjøen	Tynset
Drammen	Kristiansand	Stavanger	Ålesund

Penneo document key: 3Q0HG-30YEW-OCGDU-WY7UD-XEASJ-LV40G



Independent Auditor's Report - 2021
Turner & Townsend AS

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

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. 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.

Report on Other Legal and Regulatory Requirements

Opinion on Registration and Documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*, it is our opinion that management has fulfilled its duty to 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.

Stavanger, 2 November 2021
KPMG AS

Monica Rosnes
State Authorised Public Accountant

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Partner

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Monica Roth Rosnes

Statsautorisert revisor

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Skattedirektoratet

Saksbehandler Geir Johannessen	Deres dato 13.04.2015	Vår dato 23.04.2015
Telefon 22 07 73 25/22 66 11 14	Deres referanse John Price Stephens	Vår referanse 2015/367072

TURNER & TOWNSEND PEARSON LUGARD AS
Sandvigå 27
4007 STAVANGER

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Turner & Townsend Pearson Lugard AS, org.nr. 820 410 092

— Vi viser til deres brev av 13. april 2015 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Turner & Townsend Pearson Lugard AS fra og med regnskapsåret som blir avsluttet 31. desember 2014.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Turner & Townsend Pearson Lugard AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk fra og med regnskapsåret 2014, 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

Turner & Townsend Pearson Lugard AS er et konsultentselskap. Selskapet er datterselskap av det engelske selskapet Turner & Townsend. Konsernets arbeidsspråk er engelsk. Konsernet opererer i sektorer der engelsk er det dominerende språket. Morselskapets aksjonærer er utenlandske personer eller selskaper, og morselskapet henvender seg jevnlig til potensielle investorer som er basert i utlandet. I tillegg er styremedlemmene i Turner & Townsend Pearson Lugard AS utenlandske.

Skattedirektoratets vurdering

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

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

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

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

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

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

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt særlig vekt på at selskapet er datterselskap av et utenlandsk selskap og at arbeidsspråket i konsernet er engelsk. Videre er det vektlagt at selskapet opererer innen sektorer der alle vesentlige aktører behersker engelsk språk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad
Seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Geir Johannessen

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer