



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 990 212 686
Organisasjonsform: Aksjeselskap
Foretaksnavn: SIMTRONICS AS
Forretningsadresse: c/o Javelin Corporate Services AS
Fridtjof Nansens plass 7
0160 OSLO

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: Nicholas James Wargent
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, 18.07.2023



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Revenue	1	1 939 369	51 246 563
Other operating income			2 463 719
Sum inntekter		1 939 369	53 710 282
Kostnader			
Staff costs	2	1 350 578	1 637 548
Depreciation of fixed assets and intangible assets			35 740
Other operating expenses	1, 3	1 108 672	1 386 007
Sum kostnader		2 459 250	3 059 295
Driftsresultat		-519 881	50 650 987
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern			608 836
Annen renteinntekt		849	20 944
Other financial income			822 787 537
Sum finansinntekter		849	823 417 317
Rentekostnad til foretak i samme konsern			275 591
Annen rentekostnad		14	141
Other financial expense			383 312
Sum finanskostnader		14	659 044
Netto finans		835	822 758 273
Ordinært resultat før skattekostnad		-519 045	873 409 260
Tax on ordinary result	4, 5		9 500 000
Ordinært resultat etter skattekostnad		-519 045	863 909 260
Årsresultat		-519 045	863 909 260
Overføringer og disponeringer			
Udekket tap		-510 412	
Transfers to/from other equity		-8 634	863 909 260



Resultatregnskap

Beløp i: NOK	Note	2021	2020
Sum overføringer og disponeringer	6	-519 045	863 909 260



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Sum anleggsmidler		0	0
Omløpsmidler			
Varer			
Fordringer			
Trade debtors	1	599 691	3 668 908
Other debtors		39 952	19 824
Sum fordringer		639 643	3 688 732
Bankinnskudd, kontanter og lignende			
Bank deposits, cash in hand, etc	7	928 232	13 828 942
Sum bankinnskudd, kontanter og lignende		928 232	13 828 942
Sum omløpsmidler		1 567 875	17 517 674
SUM EIENDELER		1 567 875	17 517 674
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	8	1 000 000	17 141 530
Sum innskutt egenkapital		1 000 000	17 141 530
Opptjent egenkapital			
Other equity			8 634
Udekket tap		510 412	
Sum opptjent egenkapital		-510 412	8 634
Sum egenkapital	6	489 588	17 150 164



Balanse

Beløp i: NOK	Note	2021	2020
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		156 058	41 491
Public duties payable		99 440	103 857
Kortsiktig konserngjeld	1	700 000	
Other short-term liabilities		122 789	222 162
Sum kortsiktig gjeld		1 078 287	367 510
Sum gjeld		1 078 287	367 510
SUM EGENKAPITAL OG GJELD		1 567 875	17 517 674



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 592948

Enheten

Organisasjonsnummer: 990 212 686
Organisasjonsform: Aksjeselskap
Foretaksnavn: SIMTRONICS AS
Forretningsadresse: c/o Javelin Corporate Services AS
Fridtjof Nansens plass 7
0160 OSLO

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: Nicholas James Wargent
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.

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, 07.07.2022

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: 990 212 686
SIMTRONICS AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Revenue	1	1 939 369	51 246 563
Other operating income			2 463 719
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Udekket tap		-510 412	
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Sum overføringer og disponeringer	6	-519 045	863 909 260



Organisasjonsnr: 990 212 686
SIMTRONICS AS

BALANSE

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

BALANSE - EIENDELER

Anleggsmidler Immaterielle eiendeler

Sum anleggsmidler 0 0

Omløpsmidler Varer

Fordringer

Trade debtors	1	599 691	3 668 908
Other debtors		39 952	19 824
Sum fordringer		639 643	3 688 732

Bankinnskudd, kontanter og lignende

Bank deposits, cash in hand, etc	7	928 232	13 828 942
Sum bankinnskudd, kontanter og lignende		928 232	13 828 942

Sum omløpsmidler 1 567 875 17 517 674

SUM EIENDELER 1 567 875 17 517 674

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital	8	1 000 000	17 141 530
Sum innskutt egenkapital		1 000 000	17 141 530

Opptjent egenkapital

Other equity			8 634
Udekket tap		510 412	
Sum opptjent egenkapital		-510 412	8 634

Sum egenkapital 6 489 588 17 150 164

Sum langsiktig gjeld 0 0

Kortsiktig gjeld

Leverandørgjeld		156 058	41 491
Public duties payable		99 440	103 857
Kortsiktig konserngjeld	1	700 000	
Other short-term liabilities		122 789	222 162



Sum kortsiktig gjeld	1 078 287	367 510
Sum gjeld	1 078 287	367 510
SUM EGENKAPITAL OG GJELD	1 567 875	17 517 674



Organisasjonsnr: 990 212 686
SIMTRONICS AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Regnskapsprinsipper

The Financial Statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles for Small Companies. Foreign currency Monetary items are translated using the exchange rates at the balance sheet date. Sales revenue Sales revenues are recognized upon delivery. Revenue from services are recognized upon performance. Balance sheet classification Fixed assets are comprised of assets intended for long term ownership and use. Fixed assets are valued at cost. Fixed assets are recorded in the balance sheet and depreciated over the estimated useful economic life. Fixed assets are written down to recoverable amount when decreases in value are expected to be permanent. 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. Impairments losses recognised are reversed when the basis for the impairment loss is no longer evident. Current assets and liabilities are comprised of items receivable/due within one year and items related to the inventory cycle. Current assets are valued at the lower of cost and market. Receivables Accounts receivables and other receivables are recorded in the balance sheet at nominal value less a provision for doubtful accounts. Provision for doubtful accounts is determined on the basis of an assessment of individual receivables. Pensions The company has various pension schemes. The pension schemes are financed through payments to insurance companies, with the exception of the early retirement pension scheme (AFP). The pension schemes are defined contribution plans. 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 income tax expense is comprised of both tax payable for the period, and changes in deferred tax. Deferred tax is determined on the basis of existing temporary differences between accounting net income and tax net income, including year-end loss carry-forwards, calculated at 22%. Temporary differences, both positive and negative, which will or are likely to reverse in the same period, are recorded as a net amount. A net deferred tax is reflected at nominal value. A net deferred tax asset is capitalized to the extent that it is considered likely that the company will be able to offset the tax assets against income in a reasonable period of time.

Note

Antall årsverk i regnskapsåret
0.00

Note

2

Spesifisering av resultatregnskapet



Lønnskostnader

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	1084683.00	1250382.00
<u>Folketrygdavgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	167373.00	195226.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	95011.00	
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	3511.00	191940.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	1350578.00	1637548.00

Note

Ekstraordinære inntekter og kostnader

<u>Sum</u>		<u>Beløp</u>
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
<u>Pantstillelse</u>		<u>Beløp</u>



Beholdning av egne aksjer Antall Pålydende Andel av aksjek.

Note

Noteopplysninger ut over minimumskravene for små foretak
Se eventuelle andre vedlegg.



SIMTRONICS AS Org.nr. 990 212 686

Notes 2021 SIMTRONICS AS

Accounting principles

The Financial Statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles for Small Companies.

Foreign currency

Monetary items are translated using the exchange rates at the balance sheet date.

Sales revenue

Sales revenues are recognized upon delivery. Revenue from services are recognized upon performance.

Balance sheet classification

Fixed assets are comprised of assets intended for long term ownership and use. Fixed assets are valued at cost. Fixed assets are recorded in the balance sheet and depreciated over the estimated useful economic life. Fixed assets are written down to recoverable amount when decreases in value are expected to be permanent. 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. Impairments losses recognised are reversed when the basis for the impairment loss is no longer evident.

Current assets and liabilities are comprised of items receivable/due within one year and items related to the inventory cycle. Current assets are valued at the lower of cost and market.

Receivables

Accounts receivables and other receivables are recorded in the balance sheet at nominal value less a provision for doubtful accounts. Provision for doubtful accounts is determined on the basis of an assessment of individual receivables.

Pensions

The company has various pension schemes. The pension schemes are financed through payments to insurance companies, with the exception of the early retirement pension scheme (AFP). The pension schemes are defined contribution plans.

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 income tax expense is comprised of both tax payable for the period, and changes in deferred tax. Deferred tax is determined on the basis of existing temporary differences between accounting net income and tax net income, including year-end loss carry-forwards, calculated at 22%. Temporary differences, both positive and negative, which will or are likely to reverse in the same period, are recorded as a net amount.

A net deferred tax is reflected at nominal value. A net deferred tax asset is capitalized to the extent that it is considered likely that the company will be able to offset the tax assets against income in a reasonable period of time.



Notes 2021 SIMTRONICS AS Org.nr. 990 212 686

Note 1 - Group companies, associated companies

	2021	2020
Trade debtors		
Teledyne Oldham Simtronics	599 691	0
Other short term debtors		
Group companies	0	3 630 644
Short-term group liabilities		
Teledyne Oldham Simtronics	700 000	0
Transactions between company and group company		
Revenue - Sales service	1 939 369	0
Purchase - Operating services	149 248	0

A short-term loan has been issued from Teledyne Oldham Simtronics without any interest. The loan was settled in February 2022.

Note 2 - Payroll expenses, number of employees, remunerations, loans to employee, etc.

	2021	2020
Salaries/wages	1 084 683	1 336 268
Social security fees	167 373	195 226
Pension expenses	95 011	95 701
Other remuneration	3 511	10 354
Total	1 350 578	1 637 549

The average number of employees in the accounting year has been 1 man year.

Remunerations to executives

No salary or board fee, other remunerations or loans/sureties have been granted to the Board or other related parties.

Note 3 - Guarantees and secured debt

Simtronics AS is responsible for guarantees in the amount of NOK 1 056 060 (EUR 105 724,40) per 31.12.2021. These guarantees are all subject of an indemnification from Simtronics AS former parent company, Autronica. For 2021 the guarantee cost in other operating expenses is registered with NOK 26 869.

Note 4 - Temporary differences - deferred tax/deferred tax benefit

Temporary differences:	01.01.2021	31.12.2021	Ending
Fixed assets	-589 468	-460 098	-129 370
Disallowed interest deductions carried forward	-5 350 990	-5 350 990	0
Tax losses carried forward	-8 699 492	-9 336 992	637 500
Basis for deterred tax	-14 639 950	-15 148 080	508 130
Reduce basis for capitalization due to uncertain usability	14 639 950	15 148 080	-508 130
Sum basis for deterred tax	0	0	0
Deferred tax/(benefit) 31.12.21. based on 22%	0	0	0



Notes 2021 SIMTRONICS AS Org.nr. 990 212 686

Note 5 - Taxes

	2021	2020
Profit before taxes	-519 045	873 409 259
Gain from sale of shares within the exemption method	0	-822 550 337
+/- Permanent differences/not deductible expenses	10 915	18 416
+/- Change in temporary differences	-129 370	-11 456 105
Årets skattegrunnlag	-637 500	39 421 233
+/- Group contributions received/given	0	0
+/- Application of tax losses carried forward	637 500	-39 421 233
Application of tax losses carried forward	0	0
Total payable tax	0	0
+/- Change in deferred tax	0	0
+/- Tax effect group contribution received	0	0
+/- Change in deferred tax benefit not capitalized	0	9 500 000
Tax expense	0	9 500 000

Note 6 - Shareholder's equity

	Share capital	Other equity	Uncovered losses	Total
Equity 01.01.2021	17 141 530	8 634		17 150 164
Reduction share capital	-16 141 530			-16 141 530
Profit/(loss) of the year		-8 634	-510 411	-519 045
Equity 31.12.2021	1 000 000	0	-510 412	489 588

Note 7 - Restricted bank deposits, overdraft facilities

Restricted bank deposits	2021	2020
Withheld employee taxes	55 158	54 702
Rental deposit	722 375	721 614

The rental deposit was terminated the 18th of January 2022 and the funds of NOK 722 375 was transferred to the operating account.

Note 8 - Share capital and shareholder information

The Share Capital of NOK 1 000 000 consists of 1 000 000 shares with a face value á NOK 1

Shareholders per 31.12:	Total stocks	Percentage
Rhombi Netherlands BV	1 000 000	100%
Total number of shares	1 000 000	100%



RSM Norge AS

Ruseløkkveien 30, 0251 Oslo
Pb 1312 Vika, 0112 Oslo
Org.nr: 982 316 588 MVA

T +47 23 11 42 00
F +47 23 11 42 01

www.rsmnorge.no

To the General Meeting of Simtronics AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Simtronics AS (the Company) showing a loss of NOK 519 045. The financial statements 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 for the Financial Statements

The Board of Directors (management) is 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.

THE POWER OF BEING UNDERSTOOD
AUDIT | TAX | CONSULTING

RSM Norge AS is a member of the RSM network and trades as RSM. RSM is the trading name used by the members of the RSM network. Each member of the RSM network is an independent accounting and consulting firm which practices in its own right. The RSM network is not itself a separate legal entity in any jurisdiction.

RSM Norge AS er medlem av/is a member of Den norske Revisorforening.



Independent Auditor's Report 2021 for Simtronics AS



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

Oslo, 24 June 2022
RSM Norge AS

Arnfinn Øsvik
State Authorised Public Accountant



Annual report 2021

SIMTRONICS AS

Org.nr. 990 212 686

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Income statement 2021

Balance sheet

Notes

Independent Auditor's Report

Utarbeidet av Azets Insight AS



**Income statement 2021
SIMTRONICS AS**

	Note	2021	2020
Revenue	1	1 939 369	51 246 563
Other operating income		0	2 463 719
Total operating income		1 939 369	53 710 282
Staff costs	2	1 350 578	1 637 548
Depreciation of fixed assets and intangible assets		0	35 740
Other operating expenses	1, 3	1 108 672	1 386 007
Sum operating expenses		2 459 250	3 059 295
Result of operations		-519 881	50 650 987
Interest received from group companies		0	608 836
Other interest income		849	20 944
Other financial income		0	822 787 537
Total financial income		849	823 417 317
Interest paid to group companies		0	275 591
Other interest charge		14	141
Other financial expense		0	383 312
Total financial expenses		14	659 044
Net financial items		835	822 758 273
Operating result before tax		-519 045	873 409 260
Tax on ordinary result	4, 5	0	9 500 000
Operating result		-519 045	863 909 260
Results of the year		-519 045	863 909 260
Transfers			
Uncovered losses		-510 412	0
Transfers to/from other equity		-8 634	863 909 260
Total transfers and allocations	6	-519 045	863 909 260

Numbers presented in NOK.



**Balance sheet, 31. December 2021
SIMTRONICS AS**

	Note	2021	2020
ASSETS			
Current assets			
Receivables			
Trade debtors	1	599 691	3 668 908
Other debtors		39 952	19 824
Total receivables		639 643	3 688 732
Bank deposits, cash in hand, etc	7	928 232	13 828 942
Total bank deposits, cash in hand, etc		928 232	13 828 942
Total current assets		1 567 875	17 517 674
Total assets		1 567 875	17 517 674


Numbers presented in NOK.

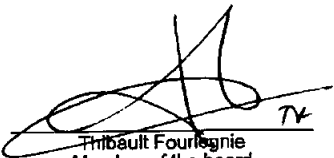


**Balance sheet 31. December 2021
SIMTRONICS AS**

	Note	2021	2020
EQUITY AND LIABILITIES			
Equity			
Paid-in capital			
Share capital	8	1 000 000	17 141 530
Total paid-in capital		1 000 000	17 141 530
Retained earnings			
Other equity		0	8 634
Losses from previous years		510 412	0
Total retained earnings		-510 412	8 634
Total equity	6	489 588	17 150 164
Liabilities			
Current liabilities			
Trade creditors		156 058	41 491
Public duties payable		99 440	103 857
Short-term group liabilities	1	700 000	0
Other short-term liabilities		122 789	222 162
Total current liabilities		1 078 287	367 510
Total liabilities		1 078 287	367 510
Total equity and liabilities		1 567 875	17 517 674

Oslo, 20.06.2022
The board of Simtronics AS


Nicholas James Wargent
Chairman of the board


Thibault Fourlesgnie
Member of the board

Numbers presented in NOK.



SIMTRONICS AS Org.nr. 990 212 686

Notes 2021 SIMTRONICS AS

Accounting principles

The Financial Statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles for Small Companies.

Foreign currency

Monetary items are translated using the exchange rates at the balance sheet date.

Sales revenue

Sales revenues are recognized upon delivery. Revenue from services are recognized upon performance.

Balance sheet classification

Fixed assets are comprised of assets intended for long term ownership and use. Fixed assets are valued at cost. Fixed assets are recorded in the balance sheet and depreciated over the estimated useful economic life. Fixed assets are written down to recoverable amount when decreases in value are expected to be permanent. 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. Impairments losses recognised are reversed when the basis for the impairment loss is no longer evident.

Current assets and liabilities are comprised of items receivable/due within one year and items related to the inventory cycle. Current assets are valued at the lower of cost and market.

Receivables

Accounts receivables and other receivables are recorded in the balance sheet at nominal value less a provision for doubtful accounts. Provision for doubtful accounts is determined on the basis of an assessment of individual receivables.

Pensions

The company has various pension schemes. The pension schemes are financed through payments to insurance companies, with the exception of the early retirement pension scheme (AFP). The pension schemes are defined contribution plans.

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 income tax expense is comprised of both tax payable for the period, and changes in deferred tax. Deferred tax is determined on the basis of existing temporary differences between accounting net income and tax net income, including year-end loss carry-forwards, calculated at 22%. Temporary differences, both positive and negative, which will or are likely to reverse in the same period, are recorded as a net amount.

A net deferred tax is reflected at nominal value. A net deferred tax asset is capitalized to the extent that it is considered likely that the company will be able to offset the tax assets against income in a reasonable period of time.



Notes 2021 SIMTRONICS AS Org.nr. 990 212 686

Note 1 - Group companies, associated companies

	2021	2020
Trade debtors		
Teledyne Oldham Simtronics	599 691	0
Other short term debtors		
Group companies	0	3 630 644
Short-term group liabilities		
Teledyne Oldham Simtronics	700 000	0
Transactions between company and group company		
Revenue - Sales service	1 939 369	0
Purchase - Operating services	149 248	0

A short-term loan has been issued from Teledyne Oldham Simtronics without any interest. The loan was settled in February 2022.

Note 2 - Payroll expenses, number of employees, remunerations, loans to employee, etc.

	2021	2020
Salaries/wages	1 084 683	1 336 268
Social security fees	167 373	195 226
Pension expenses	95 011	95 701
Other remuneration	3 511	10 354
Total	1 350 578	1 637 549

The average number of employees in the accounting year has been 1 man year.

Remunerations to executives

No salary or board fee, other remunerations or loans/sureties have been granted to the Board or other related parties.

Note 3 - Guarantees and secured debt

Simtronics AS is responsible for guarantees in the amount of NOK 1 056 060 (EUR 105 724,40) per 31.12.2021. These guarantees are all subject of an indemnification from Simtronics AS former parent company, Autronica. For 2021 the guarantee cost in other operating expenses is registered with NOK 26 869.

Note 4 - Temporary differences - deferred tax/deferred tax benefit

Temporary differences:	01.01.2021	31.12.2021	Ending
Fixed assets	-589 468	-460 098	-129 370
Disallowed interest deductions carried forward	-5 350 990	-5 350 990	0
Tax losses carried forward	-8 699 492	-9 336 992	637 500
Basis for deferred tax	-14 639 950	-15 148 080	508 130
Reduce basis for capitalization due to uncertain usability	14 639 950	15 148 080	-508 130
Sum basis for deferred tax	0	0	0
Deferred tax/(benefit) 31.12.21. based on 22%	0	0	0



Notes 2021 SIMTRONICS AS Org.nr. 990 212 686

Note 5 - Taxes

	2021	2020
Profit before taxes	-519 045	873 409 259
Gain from sale of shares within the exemption method	0	-822 550 337
+/- Permanent differences/not deductible expenses	10 915	18 416
+/- Change in temporary differences	-129 370	-11 456 105
Arets skattegrunnlag	-637 500	39 421 233
+/- Group contributions received/given	0	0
+/- Application of tax losses carried forward	637 500	-39 421 233
Application of tax losses carried forward	0	0
Total payable tax	0	0
+/- Change in deferred tax	0	0
+/- Tax effect group contribution received	0	0
+/- Change in deferred tax benefit not capitalized	0	9 500 000
Tax expense	0	9 500 000

Note 6 - Shareholder's equity

	Share capital	Other equity	Uncovered losses	Total
Equity 01.01.2021	17 141 530	8 634		17 150 164
Reduction share capital	-16 141 530			-16 141 530
Profit/(loss) of the year		-8 634	-510 411	-519 045
Equity 31.12.2021	1 000 000	0	-510 412	489 588

Note 7 - Restricted bank deposits, overdraft facilities

Restricted bank deposits	2021	2020
Withheld employee taxes	55 158	54 702
Rental deposit	722 375	721 614

The rental deposit was terminated the 18th of January 2022 and the funds of NOK 722 375 was transferred to the operating account.

Note 8 - Share capital and shareholder information

The Share Capital of NOK 1 000 000 consists of 1 000 000 shares with a face value á NOK 1

Shareholders per 31.12:	Total stocks	Percentage
Rhombi Netherlands BV	1 000 000	100%
Total number of shares	1 000 000	100%



Skattedirektoratet

Saksbehandler Torstein Kinden Helleland	Deres dato 15.05.2014	Vår dato 20.08.2014
Telefon 22078139	Deres referanse	Vår referanse 2014/354761

SIMTRONICS AS
Postboks 314 Økern
0511 OSLO

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Simtronics AS, org. nr. 990 212 686

Vi viser til deres brev av 15. mai 2014 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Simtronics AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Simtronics 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

Simtronics AS er et heleid datterselskap av det engelske selskapet GMI Group Holdings Ltd. Konsernspiss er det amerikanske selskapet Industrial Safety Technologies LLC. Simtronics AS produserer og selger gassdetektorer til olje og gass bransjen. Selskapet opererer i en bransje hvor engelsk er det klart dominerende språket. Virksomheten er internasjonal og alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk. Arbeidsspråket er engelsk. En norsk oversettelse vil kun ha til formål å oppfylle regnskapslovens språkkrav.

Skattedirektoratets vurdering

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

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

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

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

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

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

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