



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2018 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 960 938 208
Organisasjonsform: Aksjeselskap
Foretaksnavn: CANOPUS AZUR AS
Forretningsadresse: Strandveien 20
1366 LYSAKER

Regnskapsår

Årsregnskapets periode: 01.01.2018 - 31.12.2018

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: 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: Hilde S. Tjersland
Dato for fastsettelse av årsregnskapet: 13.03.2019

Grunnlag for avgivelse

År 2018: Årsregnskapet er elektronisk innlevert
År 2017: Tall er hentet fra elektronisk innlevert årsregnskap fra 2018

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, 19.11.2020



Resultatregnskap

Beløp i: NOK	Note	2018	2017
RESULTATREGNSKAP			
Inntekter			
Agio		755	9 598
Sum inntekter		755	9 598
Kostnader			
Andre driftskostnader	2, 3	113 298	82 633
Sum kostnader		163 286	82 633
Driftsresultat		-162 531	-73 036
Finansinntekter og finanskostnader			
Annen renteinntekt		24 353	24 910
Sum finansinntekter		24 353	24 910
Nedskrivning av finansielle eiendeler		49 988	
Annen finanskostnad		-404	
Sum finanskostnader		49 584	
Netto finans		23 948	24 910
Ordinært resultat før skattekostnad		-138 582	-48 126
Skattekostnad på ordinært resultat		0	0
Ordinært resultat etter skattekostnad		-138 582	-48 126
Årsresultat		-138 582	-48 126
Overføringer og disponeringer			
Overføringer annen egenkapital	8	-138 582	-48 126
Sum overføringer og disponeringer		-138 582	-48 126



Balanse

Beløp i: NOK	Note	2018	2017
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap	5	0	49 988
Sum finansielle anleggsmidler		0	49 988
Sum anleggsmidler		0	49 988
Omløpsmidler			
Varer			
Fordringer			
Andre fordringer	6	615 771	637 902
Sum fordringer		615 771	637 902
Bankinnskudd, kontanter og lignende			
Sum bankinnskudd, kontanter og lignende		290	64 721
Sum omløpsmidler		616 061	702 623
SUM EIENDELER		616 061	752 611
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital	7, 8	30 000	30 000
Annen innskutt egenkapital	8	696 227	696 227
Sum innskutt egenkapital		726 227	726 227
Opptjent egenkapital			
Annen egenkapital	8	-112 199	26 383
Sum opptjent egenkapital		-112 199	26 383



Balanse

Beløp i: NOK	Note	2018	2017
Sum egenkapital		614 028	752 610
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Skyldige offentlige avgifter		2 033	1
Sum kortsiktig gjeld		2 033	1
Sum gjeld		2 033	1
SUM EGENKAPITAL OG GJELD		616 061	752 611



Canopus Azur AS

Notes to the accounts for 2018

Note - 1 Accounting Principles

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

Basis for consolidation

Due to annual accounts prepared in compliance with the Accounting Act and accounting principles generally accepted for small companies in Norway, consolidated accounts for the group, are not prepared.

Revenue

Sales revenues from services are recognised at the time of delivery. Gains related to sales of investments are recognised in the year of sales. Sales are recognised when the investment and the value risk of the investment have been transferred to the buyer. Dividend income are recognised when earned (time of decision). Interest income related to investments are recognised when earned.

Balance sheet classification and evaluation

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.

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

Current investments are recorded at market value.

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

Receivables

Trade receivables and other current receivables are recognised in the balance sheet at nominal value less provisions for doubtful debts.

Foreign currency

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

Long term investments

The cost method is applied to long term investments in other companies. Dividends and other distributions received are recognised as operating revenue in the income statement.

Taxes

Tax expenses in the profit and loss account comprise both tax payable for the accounting period and changes in deferred tax. Deferred tax is calculated at 22 percent on the basis of existing temporary differences between accounting profit and taxable profit together with tax deductible deficits at the year end. Temporary differences, both positive and negative, are balanced out within the same period. Deferred tax assets are recorded in the balance sheet to the extent it is more likely than not that the tax assets will be utilized.



Canopus Azur AS

Notes to the accounts for 2018

Note 2 - Wage costs, number of employees, remuneration, loans to employees and auditor's fee

Management remuneration, loans and guarantees

The company has no employees and therefore no pension scheme. There were no payments in 2018 to the chairman or the general manager. There were no loans, guarantees or other payments to shareholders, general manager or members of the board.

Note 3 - Operating expenses

	2018	2017
Accounting fee	27 492	25 872
Auditor fee	12 491	12 198
Lawyer fee	73 315	43 613
Other operating expenses	0	950
Total	<u>113 298</u>	<u>82 633</u>

Note 4 - Income taxes

<i>Tax base estimation</i>	2018	2017
Profit before tax	-138 582	-48 125
Permanent differences	0	-202
Write-down on shares and other security expensed this year	49 988	0
Tax base	<u>-88 594</u>	<u>-48 327</u>
<i>Temporary differences outlined</i>	2018	2017
Tax losses carried forward	<u>-231 579</u>	<u>-142 985</u>
Total temporary differences	-231 579	-142 985
Temporary differences not recognised in the balance sheet	<u>-231 579</u>	<u>-142 985</u>
Total	0	0

In compliance with the Accounting Act and accounting principles generally accepted for small companies in Norway, the tax asset related to tax losses carried forward, is not recognised in the balance sheet.

Note 5 - Investment in subsidiaries and associate

Company	Location	Share owners	Voting rights	Net profit 2017	Equity 31.12.17	Book value 31.12.18
Sci de La Galine	France	100 %	100 %	-2 506	16 536	0

Figures from last received accounts. Net profit and Equity from 2017 shown in Euros.

This years write-down on the investment in La Galine is on NOK 49.988. The accumulated write-down is NOK 479880.



Canopus Azur AS

Notes to the accounts for 2018

Note 6 - Receivables from related parties

	2018	2017
Receivable AS Wingana	482 932	509 688
Receivable Sci de La Galine	132 839	128 214
Total	<u>615 771</u>	<u>637 902</u>

Interest income related to the receivables are 24 235 for the year.

Note 7 - Share capital and shareholder information

Share capital:

	Number of shares	Face value	Book value
Ordinære aksjer	1	30 000 kr	30 000

Shareholders per 31.12:

	Ordinary shares	Ownership share	Voting rights
AS Wingana	1	100 %	100 %

Note 8 - Owners equity

	Share capital	Other paid-in capital	Other equity	Total
Owners equity 01.01.	30 000	696 227	26 383	752 610
Profit for the year	0	0	-138 582	-138 582
Owners equity 31.12.	<u>30 000</u>	<u>696 227</u>	<u>-112 199</u>	<u>614 028</u>



Canopus Azur AS

Annual report 2018

- Annual accounts**
- Income statement
 - Balance sheet
 - Notes

Auditors' report



Canopus Azur AS

Income statement

	Note	2018	2017
Revenue			
Agio		755	9 598
Operating expenses			
Write-down on other financial assets		49 988	0
Other operating expenses	2, 3	113 298	82 633
Total operating expenses		163 286	82 633
Operating result		-162 531	-73 036
Financial income and expenses			
Other interest income		24 353	24 910
Other financial expenses		-404	0
Net financial items		23 948	24 910
Profit before tax		-138 582	-48 126
Income tax expense	4	0	0
Net profit or loss for the year		-138 582	-48 126
Transfers and allocations			
Transferred to/from other equity	8	-138 582	-48 126



Canopus Azur AS

Balance sheet as of December 31

	Note	2018	2017
Fixed assets			
<i>Financial assets</i>			
Investments in subsidiaries	5	0	49 988
Total financial assets		0	49 988
Total fixed assets		0	49 988
Current assets			
<i>Receivables</i>			
Other receivables	6	615 771	637 902
Total receivables		615 771	637 902
Cash and cash equivalents		290	64 721
Total current assets		616 061	702 623
Total assets		616 061	752 611




Canopus Azur AS

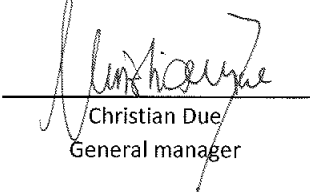
Balance sheet as of December 31

	Note	2018	2017
Equity			
<i>Paid-in equity</i>			
Share capital	7, 8	30 000	30 000
Other paid-in equity	8	696 227	696 227
Total paid-in equity		<u>726 227</u>	<u>726 227</u>
<i>Retained earnings</i>			
Other equity	8	-112 199	26 383
Total retained earnings		<u>-112 199</u>	<u>26 383</u>
Total equity		<u>614 028</u>	<u>752 610</u>
Liabilities			
<i>Short term liabilities</i>			
Public duties payable		2 033	1
Total short term liabilities		<u>2 033</u>	<u>1</u>
Total liabilities		<u>2 033</u>	<u>1</u>
Total equity and liabilities		<u>616 061</u>	<u>752 611</u>

Lysaker, 13 March 2019


Ingeborg Lind Werring
Chairman


Agnes Elisabeth Werring
Board member


Christian Due
General manager



Canopus Azur AS

Notes to the accounts for 2018

Note - 1 Accounting Principles

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

Basis for consolidation

Due to annual accounts prepared in compliance with the Accounting Act and accounting principles generally accepted for small companies in Norway, consolidated accounts for the group, are not prepared.

Revenue

Sales revenues from services are recognised at the time of delivery. Gains related to sales of investments are recognised in the year of sales. Sales are recognised when the investment and the value risk of the investment have been transferred to the buyer. Dividend income are recognised when earned (time of decision). Interest income related to investments are recognised when earned.

Balance sheet classification and evaluation

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.

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

Current investments are recorded at market value.

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

Receivables

Trade receivables and other current receivables are recognised in the balance sheet at nominal value less provisions for doubtful debts.

Foreign currency

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

Long term investments

The cost method is applied to long term investments in other companies. Dividends and other distributions received are recognised as operating revenue in the income statement.

Taxes

Tax expenses in the profit and loss account comprise both tax payable for the accounting period and changes in deferred tax. Deferred tax is calculated at 22 percent on the basis of existing temporary differences between accounting profit and taxable profit together with tax deductible deficits at the year end. Temporary differences, both positive and negative, are balanced out within the same period. Deferred tax assets are recorded in the balance sheet to the extent it is more likely than not that the tax assets will be utilized.



Canopus Azur AS

Notes to the accounts for 2018

Note 2 - Wage costs, number of employees, remuneration, loans to employees and auditor's fee

Management remuneration, loans and guarantees

The company has no employees and therefore no pension scheme. There were no payments in 2018 to the chairman or the general manager. There were no loans, guarantees or other payments to shareholders, general manager or members of the board.

Note 3 - Operating expenses

	2018	2017
Accounting fee	27 492	25 872
Auditor fee	12 491	12 198
Lawyer fee	73 315	43 613
Other operating expenses	0	950
Total	<u>113 298</u>	<u>82 633</u>

Note 4 - Income taxes

<i>Tax base estimation</i>	2018	2017
Profit before tax	-138 582	-48 125
Permanent differences	0	-202
Write-down on shares and other security expensed this year	49 988	0
Tax base	<u>-88 594</u>	<u>-48 327</u>

<i>Temporary differences outlined</i>	2018	2017
Tax losses carried forward	-231 579	-142 985
Total temporary differences	<u>-231 579</u>	<u>-142 985</u>
Temporary differences not recognised in the balance sheet	-231 579	-142 985
Total	<u>0</u>	<u>0</u>

In compliance with the Accounting Act and accounting principles generally accepted for small companies in Norway, the tax asset related to tax losses carried forward, is not recognised in the balance sheet.

Note 5 - Investment in subsidiaries and associate

Company	Location	Share owners	Voting rights	Net profit 2017	Equity 31.12.17	Book value 31.12.18
Sci de La Galine	France	100 %	100 %	-2 506	16 536	0

Figures from last received accounts. Net profit and Equity from 2017 shown in Euros.

This years write-down on the investment in La Galine is on NOK 49.988. The accumulated write-down is NOK 479880.



Canopus Azur AS

Notes to the accounts for 2018

Note 6 - Receivables from related parties

	2018	2017
Receivable AS Wingana	482 932	509 688
Receivable Sci de La Galine	132 839	128 214
Total	<u>615 771</u>	<u>637 902</u>

Interest income related to the receivables are 24 235 for the year.

Note 7 - Share capital and shareholder information

Share capital:

	Number of shares	Face value	Book value
Ordinære aksjer	1	30 000 kr	30 000

Shareholders per 31.12:

	Ordinary shares	Ownership share	Voting rights
AS Wingana	1	100 %	100 %

Note 8 - Owners equity

	Share capital	Other paid-in capital	Other equity	Total
Owners equity 01.01.	30 000	696 227	26 383	752 610
Profit for the year	0	0	-138 582	-138 582
Owners equity 31.12.	<u>30 000</u>	<u>696 227</u>	<u>-112 199</u>	<u>614 028</u>



To the General Meeting of Canopus Azur AS

Independent Auditor's Report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Canopus Azur AS, which comprise the balance sheet as at 31 December 2018, the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are prepared in accordance with law and regulations and give a true and fair view of the financial position of the Company as at 31 December 2018, 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.

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 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

*PricewaterhouseCoopers AS, Postboks 748 Sentrum, NO-0106 Oslo
T: 02316, org. no.: 987 009 713 VAT, www.pwc.no
State authorised public accountants, members of The Norwegian Institute of Public Accountants, and authorised accounting firm*



Independent Auditor's Report – Canopuz Azur AS



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

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

Report on Other Legal and Regulatory Requirements

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, 13 March 2019
PricewaterhouseCoopers AS


Geir Haglund
State Authorised Public Accountant



Skattedirektoratet

Saksbehandler Torstein Kinden Helleland	Deres dato 04.01.2017	Vår dato 19.01.2017
Telefon 22078139	Deres referanse Geir Haglund	Vår referanse 2017/24778

PRICEWATERHOUSECOOPERS AS
Postboks 748 Sentrum
0106 OSLO

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Canopus Azur AS, org. nr. 960 938 208

Vi viser til deres brev av 4. januar 2017 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Canopus Azur AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Canopus Azur 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

Canopus Azur AS er eiet av Wingana AS som har dispensasjon til å benytte engelsk språk. Canopus Azur AS er et holdingselskap for investeringen i det franske datterselskapet Sci de La Galine. Bransjen selskapet opererer i er i stor utstrekning internasjonal hvor engelsk er det foretrukne språket. Selskapsregnskapet benyttes videre til rapportering i Frankrike. Selskapet antar at andre mulige brukere av regnskapsinformasjon ikke blir vesentlig berørt av endringen av årsregnskapspråket til 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

Postadresse
Postboks 9200 Grønland
0134 Oslo

Besøksadresse: Sentralbord
Se www.skatteetaten.no 800 80 000
Org.nr: 996250318 Telefaks
E-post: skatteetaten.no/sendepost 22 17 08 60



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

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

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

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at selskapet er eiet av et aksjeselskap som har dispensasjon. Eierkretsen er begrenset. Selskapet har et fransk datterselskap og selskapsregnskapet benyttes til rapportering i Frankrike. Videre er det vektlagt at selskapet driver virksomhet i en internasjonal bransje.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Inger Helene Iversen
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Torstein Kinden Helleland

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer