



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 917 306 915
Organisasjonsform: Aksjeselskap
Foretaksnavn: MENZIES AVIATION WASHING OSLO AS
Forretningsadresse: Terminalen
Sigrid Undsets plass
2060 GARDERMOEN

Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

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: Dominik Kamil Krol
Dato for fastsettelse av årsregnskapet: 09.02.2022

Grunnlag for avgivelse

År 2020: Årsregnskapet er elektronisk innlevert
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020

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, 14.07.2022



Resultatregnskap

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Revenue		1 581 882	3 497 516
Sum inntekter		1 581 882	3 497 516
Kostnader			
Personnel expenses	3, 4	942 704	1 947 237
Other operating expenses	3	825 050	1 544 223
Sum kostnader		1 767 755	3 491 460
Driftsresultat		-185 873	6 056
Netto finans			
Annen rentekostnad		10 317	11 108
Other financial expenses		21 721	1 925
Sum finanskostnader		32 038	13 034
Ordinært resultat før skattekostnad		-217 910	-6 978
Tax on ordinary result	7		66 157
Ordinært resultat etter skattekostnad	8	-217 910	-73 135
Årsresultat		-217 910	-73 135
Årsresultat etter minoritetsinteresser		-217 910	-73 135
Totalresultat		-217 910	-73 135
Overføringer og disponeringer			
Transferred from other equity		-217 910	-73 135
Sum overføringer og disponeringer		-217 910	-73 135



Balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Sum anleggsmidler		0	0
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables	5	362 229	356 884
Other short-term receivables		13 138	33 084
Sum fordringer		375 367	389 968
Bankinnskudd, kontanter og lignende			
Cash and bank deposits	2	1 269 101	1 474 132
Sum bankinnskudd, kontanter og lignende		1 269 101	1 474 132
Sum omløpsmidler		1 644 468	1 864 099
SUM EIENDELER		1 644 468	1 864 099
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	8, 9	30 000	30 000
Sum innskutt egenkapital		30 000	30 000
Opptjent egenkapital			
Other equity	8	-13 027	204 883
Result brought forward (aut)			
Sum opptjent egenkapital		-13 027	204 883
Sum egenkapital		16 973	234 883



Balanse

Beløp i: NOK	Note	2020	2019
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		60 344	123 026
Public duties payable		222 278	233 904
Kortsiktig konserngjeld	6	1 112 006	887 728
Other current debt		232 867	384 559
Sum kortsiktig gjeld		1 627 495	1 629 217
Sum gjeld		1 627 495	1 629 217
SUM EGENKAPITAL OG GJELD		1 644 468	1 864 099



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Journalnummer: 2022 115464

Enheten

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Sigrid Undsets plass
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årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Dominik Kamil Krol
Dato for fastsettelse av årsregnskapet: 09.02.2022

Revisjon

Årsregnskapet er utarbeidet av ekstern
autorisert regnskapsfører: Ja

Grunnlag for avgivelse

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År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020.

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Brønnøysundregistrene, 14.02.2022



Organisasjonsnr: 917 306 915
MENZIES AVIATION WASHING OSLO AS

RESULTATREGNSKAP

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RESULTATREGNSKAP			
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Organisasjonsnr: 917 306 915
MENZIES AVIATION WASHING OSLO AS

BALANSE

Beløp i: NOK Note 2020 2019

BALANSE - EIENDELER

Anleggsmidler Immaterielle eiendeler

Sum anleggsmidler 0 0

Omløpsmidler Varer

Fordringer

Accounts receivables	5	362 229	356 884
Other short-term receivables		13 138	33 084
Sum fordringer		375 367	389 968

Bankinnskudd, kontanter og lignende

Cash and bank deposits	2	1 269 101	1 474 132
Sum bankinnskudd, kontanter og lignende		1 269 101	1 474 132

Sum omløpsmidler 1 644 468 1 864 099

SUM EIENDELER 1 644 468 1 864 099

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital	8, 9	30 000	30 000
Sum innskutt egenkapital		30 000	30 000

Opptjent egenkapital

Other equity	8	-13 027	204 883
Result brought forward (aut)			
Sum opptjent egenkapital		-13 027	204 883

Sum egenkapital 16 973 234 883

Sum langsiktig gjeld 0 0

Kortsiktig gjeld

Leverandørgjeld		60 344	123 026
Public duties payable		222 278	233 904
Kortsiktig konserngjeld	6	1 112 006	887 728
Other current debt		232 867	384 559



Sum kortsiktig gjeld	1 627 495	1 629 217
Sum gjeld	1 627 495	1 629 217
SUM EGENKAPITAL OG GJELD	1 644 468	1 864 099



Organisasjonsnr: 917 306 915
MENZIES AVIATION WASHING OSLO AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall aksjer og aksjeeiere

Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
4.00

Omløpsmidler Startdato Sluttdato Endring

Skattemessig fremf.undersk. Startdato Sluttdato Endring

Kortsiktig gjeld Startdato Sluttdato Endring



Menzies Aviation Washing Oslo AS
Org nr 917 306 915 MVA

Board of directors' report

Operations and locations

Menzies Aviation Washing Oslo AS is incorporated in financial year 2016.
Menzies Aviation Washing Oslo AS is 100% owned by Menzies Aviation Plc registered in UK. The company provides aircraft washing at Oslo Gardermoen Airport, Norway.

Going concern

In accordance with the Accounting Act § 3-3a, we confirm that the financial statements have been prepared under the assumption of going concern.

The Covid-19 pandemic has had a great impact on the business of the company but we have taken significant actions in response, including cost saving measures.

We complete regular short to medium term cash flow forecasts which project sufficient cash resources for this horizon. The medium to long term outlook is obviously very dependent upon a number of economic and aviation industry related factors. We have created, at a high level, a 3-year plan covering volume evolution, commercial opportunities and customer developments, which supports the ability for the company to be profitable in the coming years. We have also derived a projected financial outlook for 2022 that gives reasonable assurance, at this moment, over the profitability of the company.

It is not only Menzies Aviation Washing Oslo AS who has been hit severe by the covid-19 pandemic. Our ultimate parent mother company, John Menzies plc, has also been hit severe. The annual accounts 2020 for Group has been prepared under the assumption of going concern. It was, however, concluded that there is a material uncertainty related to going concern - which goes <<beyond the Company's severe but plausible downside case>>.

Menzies Aviation Washing Oslo AS has a positive equity of TNOK 17 per 31.12.2020, meaning that a part of the share capital has been lost. Given the inherent uncertainties we have additionally confirmed the financial support from our ultimate parent company, John Menzies plc. John Menzies plc has provided a letter of support confirming it will provide financial support for a period to 02 February 2023, to assist the Company in meeting its liabilities as and when they fall due, to the extent that resources are not otherwise available to the Company to meet such liabilities.

Despite the positive equity by the end of 2020 and the letter of support received from the parent company, considering the Company's continued losses in 2021, uncertain market conditions in the near term and the material uncertainty on going concern noted within the 2020 Annual Report for the parent company, the Board assess that there is a material uncertainty related to the going concern of the Company.

Comments related to the financial statements

In 2020 the Company generated TNOK 1 582 in revenue (TNOK 3 498 in 2019) and a net loss of TNOK 218 (negative TNOK 73 in 2019).

The company has an accumulated carry on forward tax loss of TNOK 438 in 2020 compared to TNOK 198 in 2019.

During 2020 no research and development costs are included in the financial result.

Financial risk

The biggest risk for the company is competition from other ground handlers.

The company is not exposed to any material exchange rate risk. The company's current strategy is not to use any financial instruments but will be reviewed in the coming year.

Market risk

The company has not entered into any derivative or other agreements to reduce the exchange rate risk. Currently most of the revenues and suppliers invoices are in local currency and therefore this is deemed low.

Credit risk

The risk for losses on receivable is considered low, but management is continuously monitoring the situation as a result of market conditions. Most of customers are network customers which are handled in other stations across the world. Credit ratings of customers are monitored on a monthly basis.

Liquidity risk

Company is seeing a liquidity risk due to the Covid-pandemic, resulting in losses due to reduced traffic.

On 01/02/2022 Menzies Aviation Plc. Issued a letter of financial support where it confirms that it intends to provide sufficient financial assistance to Menzies Aviation Washing (Oslo) AS and when it is needed to enable the Company to continue its operations and fulfill its financial obligations in the ordinary course of the business. The understaking is provided for twelve months from the date of the letter.



Menzies Aviation Washing Oslo AS
Org nr 917 306 915 MVA

The working environment and the employees

The working climate has been good and the staff have shown motivation during the year. Safety & security continue to be the main priority both on the job & training, and there have been no significant personal injuries or work accidents throughout 2020.

No incidents or reporting of work related accidents resulting in significant material damages or personal injury occurred during the year.

The cooperation with the employees' trade unions has been constructive and contributed positively to operations.

Equal opportunities

The company aims to be a workplace with equal opportunities and has included in the local recruitment policies regulations to prevent gender discrimination regarding salary, promotion and recruiting. The company has traditionally recruited from environment equally dominated by both men and woman.

At the end of 2020 Menzies Aviation Washing (Oslo) employed 4 staff members.

Discrimination

The Discrimination Acts' objectives is to promote gender equality, ensure equal opportunities and rights, and to prevent discrimination due to ethnicity, national origin, descent, skin colour, language, religion and faith.

The Group is working actively, determined and systematically to encourage the acts' purpose within our business. Included in the activities are recruiting, salary and working conditions, promotion, development opportunities and protection against harassment.

The Groups' aim is to be in workplace with no discrimination due to reduced functional ability and is working actively to design and implement the physical conditions in such a manner that as many as possible can utilise the various functions. For employees or new applicants with reduced functional ability, individual arrangements of workplace and responsibility are made.

Per 31.12.2020:

Men: 4

Women: 0

TOTAL: 4

Per 31.12.2020:

Part-time men: 0

Part-time women: 0

TOTAL PART-TIMERS: 0

In 2020 it was a total of 0 parental leave in the company.

Environment

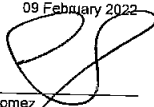
The company respects its partners and the laws and regulations regarding the environment and is active to avoid or reduce any environmental hazards in its ground handling operations. One of the initiatives which has been taken, is the policy that most of company's Ground Service Equipment, are being replaced to electric units.


Allocation of net loss

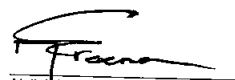
The Board of Directors has proposed the net loss of Menzies Aviation Washing (Oslo) AS to be attributed to:

Other equity:	-217 910
Net loss allocated:	-217 910

Oslo, 09 February 2022


Miguel Gomez
(Chairman of the Board/
Managing Director)


Thomas Andersson
Board Member


Neil John Freeman
Board Member



Menzies Aviation Washing Oslo AS
Org nr 917 306 915 MVA

Income statement			
	Note	2020-01-01 - 2020-12-31	2019-01-01 - 2019-12-31
Revenue			
Sales revenue		1 581 882	3 497 516
		<u>1 581 882</u>	<u>3 497 516</u>
Operating expenses			
Payroll expenses	3,4	942 704	1 947 237
Other operating expenses	3	825 050	1 544 223
Total operating expenses		<u>1 767 754</u>	<u>3 491 460</u>
Operating result		<u>-185 872</u>	<u>6 056</u>
Financial income and expenses			
Other financial expenses		32 038	13 034
Net financial items		<u>-32 038</u>	<u>-13 034</u>
Ordinary result before tax		<u>-217 910</u>	<u>-6 978</u>
Income tax expense	7	-	66 157
Net profit or loss for the year	8	<u>-217 910</u>	<u>-73 135</u>
Allocated as follows			
Transferred to other equity		-217 910	-73 135
Group contribution		-	-



Menzies Aviation Washing Oslo AS
Org nr 917 306 915 MVA

Balance sheet as of December 31

	Note	2020-12-31	2019-12-31
ASSETS			
Non-current assets			
<i>Tangible assets</i>			
Machinery and plant		-	-
Office Equipment		-	-
Total tangible assets		<u>-</u>	<u>-</u>
<i>Financial fixed assets</i>			
Other long-term receivables	5	-	-
Total financial fixed assets		<u>-</u>	<u>-</u>
Deferred tax assets	7	-	-
Total non-current assets		<u>-</u>	<u>-</u>
Current assets			
<i>Receivables</i>			
Trade receivables	5	362 229	356 884
Other receivables		13 138	33 084
Total accounts receivable		<u>375 367</u>	<u>389 968</u>
<i>Cash and cash equivalents</i>	2	1 269 101	1 474 132
Total current assets		<u>1 644 468</u>	<u>1 864 099</u>
Total assets		<u>1 644 468</u>	<u>1 864 099</u>

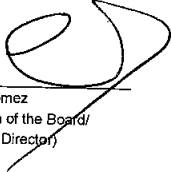


Menzies Aviation Washing Oslo AS
Org nr 917 306 915 MVA


Balance sheet as of December 31

	Note	2020-12-31	2019-12-31
Equity			
<i>Paid-in capital</i>			
Share capital	8,9	30 000	30 000
Share premium		-	-
Total paid-in capital		<u>30 000</u>	<u>30 000</u>
<i>Retained earnings</i>			
Other equity	8	-13 027	204 883
Total retained earnings		<u>-13 027</u>	<u>204 883</u>
Total equity		16 973	234 883
Liabilities			
<i>Current liabilities</i>			
<i>Trade payables</i>			
Payables to group companies		60 344	123 026
Public duties payable	6	1 112 006	887 728
Other short-term liabilities		222 278	233 904
Total current liabilities		<u>232 867</u>	<u>384 559</u>
		<u>1 627 496</u>	<u>1 629 217</u>
Total liabilities		1 627 496	1 629 217
Total equity and liabilities		<u>1 644 468</u>	<u>1 864 099</u>

Oslo, 09 February 2022


Miguel Gomez
(Chairman of the Board/
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Thomas Andersson
Board Member


Neil John Freeman
Board Member



Menzies Aviation Washing Oslo AS
Org nr 917 306 915 MVA

Notes to the accounts for 2020

Note 1 - Accounting principles

The annual report is prepared accordingly to the Norwegian Accounting Act 1998 and generally accepted accounting principles for small companies.

Sales revenue

Sales revenues are recognised at the time of delivery. Revenue from services are recognised at execution. The share of sales revenue associated with future services are recorded in the balance sheet as deferred sales revenue and are recognised at the time of execution.

Balance sheet classification

Net current assets comprise creditors due within one year, and entries related to good circulation. 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 recognised at nominal value.

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

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. In addition, for the remainder of accounts receivables outstanding balances, a general provision is carried out based on expected loss.

Property, plant and equipment

Property, plant and equipment is capitalised and depreciated over the estimated useful economic life. Direct maintenance costs 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.

Income tax

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 balance 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 are recorded in the balance sheet to the extent it is more likely than not that the tax assets will be utilised.

To what extent group contribution not is registered in the profit and loss, the tax effect of group contribution is posted directly against the investments in the balance.



Menzies Aviation Washing Oslo AS
Org nr 917 306 915 MVA

Note 2 Bank deposit

	2020	2019
Bank deposit	41 570	48 994
Current bank account	1 227 531	1 425 138
Total	<u>1 269 101</u>	<u>1 474 132</u>

Bank deposit represents restricted cash limited to cover the employee's tax.

Note 3 Wage costs, number of employees, remuneration, loans to employees and auditors' fee

Wage costs	2020	2019
Salaries	821 977	1 650 398
Payroll tax	99 854	237 576
Pension costs	20 873	30 920
Other payments	-	28 343
Total	<u>942 704</u>	<u>1 947 237</u>

The total number of employees in the company during the year:
The average number of employees

4 4

Management remuneration

No remuneration has been paid to the Board of Directors during the year. The General Manager has not received salary from the company in 2020. The General Manager receives his salary from Menzies Aviation (EMEA) BV.

No loans or guarantees have been given to the General Manager or members of the Board.

Auditor fee has been divided as follows

	2020	2019
Ordinary audit*	41 500	37 888
Tax services	9 700	9 361
Other consultancy services	-	12 906
Total	<u>51 200</u>	<u>60 155</u>

VAT is not included in the figures of auditors' fee.

Note 4 Pensions

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

The actuarial assumptions are based on assumptions of demographical factor normally used within the insurance industry.



Menzies Aviation Washing Oslo AS
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Note 5 Debts and receivables

There are no receivables that are due in more than one year and no long term liabilities due in more than 5 years.

Note 6 Intercompany balance group company and associate

<i>Receivables</i>	2020	2019
intercompany receivables	-	-
Group contribution from Menzies Aviation Oslo AS	-	-
<i>Other short-term liabilities</i>	2020	2019
Intercompany payables	1 112 006	887 728
Group contribution to Menzies Aviation Oslo AS	-	-



Menzies Aviation Washing Oslo AS
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Note 7 Income taxes

	2020	2019
<i>Distribution of income tax expense:</i>		
Tax payable	-	-
Change in deferred taxes	-	-
Total current tax expense	-	-66 157
	-	-66 157
<i>Calculation of current year tax base:</i>		
Profit before tax	-217 910	-6 978
Change in temporary differences	-22 016	-27 520
Tax base	-239 926	-34 498
Group contribution	-	-
Basis for calculation of tax payable	-	-
Calculated tax payable 22% (22% in 2018)	-	-
<i>Summary of temporary differences</i>		
	2020	2019
Fixed assets	-22 016	88 064
Tax loss carry forward	-239 926	437 538
Basis for deferred tax assets / liabilities	-22 016	525 602
		307 692
22% (22% in 2019) deferred tax asset	-47 940	115 632
Deferred tax asset in Financial statements	-	-
		67 692

The deferred tax asset is not recognised in the accounts as the future utilisation is uncertain.

Reconciliation of income tax expense

Sum tax payable	-	-
Sum change deferred tax assets / liability	-	-66 157
Total tax expense current year	-	-66 157

Note 8 Equity

	Share Capital	Share premium fund	Other equity	Total
Owners equity 01.01.2020	30 000	-	204 884	234 884
Result of the year			-217 910	-217 910
Owners equity 31.12.2020	30 000	-	-13 027	16 973

Note 9 Share Capital and share holders information

The share capital of NOK 30 000 consists of 3 shares a NOK 10 000. All shares have equal rights. All shares are owned by Menzies Aviation Plc.

The company is part of the Menzies Group with John Menzies Plc as the parent company of the group. The group financial statements of John Menzies Plc can be found at www.menziesaviation.com.



Menzies Aviation Washing Oslo AS
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Note 10 Covid19-pandemic

The outbreak in Norway was closely linked to travellers and as a result the Norwegian government were quick to introduce travel restrictions as part of the public measures implemented to limit the spreading of the virus. The travel restrictions introduced the 12th of March 2020 included a mandatory 14 day quarantine for all travellers arriving in Norway. This led to the closing of numerous airports and harbours in Norway and around the world. Travel restrictions were also imposed within the borders, prohibiting overnight travel to other communes and quarantine rules when traveling domestic as well. Travel restrictions were gradually lifted from end of May 2020, but in August the number of countries to travel to and from have been limited due to a spike in the virus.

In March, Menzies Aviation Washing (Oslo) AS stopped its activity and laid off all staff temporarily until October. All staff and production were back in November. The company will continue to be supported by its parent company, Menzies Aviation Plc. and its financial situation is closely monitored by management.

Note 11 Going concern

In accordance with the Accounting Act § 3-3a, we confirm that the financial statements have been prepared under the assumption of going concern.

The Covid-19 pandemic has had a great impact on the business of the company but we have taken significant actions in response, including cost saving measures.

We complete regular short to medium term cash flow forecasts which project sufficient cash resources for this horizon. The medium to long term outlook is obviously very dependent upon a number of economic and aviation industry related factors. We have created, at a high level, a 3-year plan covering volume evolution, commercial opportunities and customer developments, which supports the ability for the company to be profitable in the coming years. We have also derived a projected financial outlook for 2022 that gives reasonable assurance, at this moment, over the profitability of the company.

It is not only Menzies Aviation Washing Oslo AS who has been hit severe by the covid-19 pandemic. Our ultimate parent mother company, John Menzies plc, has also been hit severe. The annual accounts 2020 for Group has been prepared under the assumption of going concern. It was, however, concluded that there is a material uncertainty related to going concern - which goes <<beyond the Company's severe but plausible downside case>>.

Menzies Aviation Washing Oslo AS has a positive equity of TNOK 17 per 31.12.2020, meaning that a part of the share capital has been lost. Given the inherent uncertainties we have additionally confirmed the financial support from our ultimate parent company, John Menzies plc. John Menzies plc has provided a letter of support confirming it will provide financial support for a period to 02 February 2023, to assist the Company in meeting its liabilities as and when they fall due, to the extent that resources are not otherwise available to the Company to meet such liabilities.

Despite the positive equity by the end of 2020 and the letter of support received from the parent company, considering the Company's continued losses in 2021, uncertain market conditions in the near term and the material uncertainty on going concern noted within the 2020 Annual Report for the parent company, the Board assess that there is a material uncertainty related to the going concern of the Company.

Note 12 Subsequent events

The company has since the start of 2021 and also during 2022, not been severe impacted by the covid-19 pandemic. All the 4 staff are working full-time and there are no signs of any contract losses. All the contracts the company have are fixed with a guaranteed revenue.



Statsautoriserte revisorer
Ernst & Young AS

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INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Menzies Aviation Washing Oslo AS

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Menzies Aviation Washing Oslo AS, which comprise the balance sheet as at 31 December 2020, 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 have been prepared in accordance with laws and regulations and present fairly, in all material respects, the financial position of the Company as at 31 December 2020 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 in accordance with the ethical requirements that are relevant to our audit of the financial statements in Norway, and we have fulfilled our ethical responsibilities as required by law and regulations. We have also complied with our other ethical obligations 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.

Material uncertainty related to going concern

We draw attention to note 11 in the financial statements which state that the Company has continuing losses, negative equity as of 31 December 2020, and that a material uncertainty related to going concern was concluded to exist at the parent company level in the 2020 annual report. These events or conditions, along with other matters as set forth in note 11, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other information

Other information consists of the information included in the Company's annual report other than the financial statements and our auditor's report thereon. The Board of Directors and Managing Director (management) are responsible for the other information. Our opinion on the audit of 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.

Responsibilities of management for the financial statements

Management is responsible for the preparation and 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.



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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 and using the going concern basis of accounting, unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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 International Standards on Auditing (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 the 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 law, regulations and generally accepted auditing principles 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, 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 fair presentation.

We communicate with those charged with governance 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 ensure that the Company's accounting information is properly recorded and documented as required by law and bookkeeping standards and practices accepted in Norway.

Independent auditor's report - Menzies Aviation Washing Oslo AS

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Other matters

We wish to emphasize that the financial statements were not presented by the statutory deadline.

Oslo, 9 February 2022
ERNST & YOUNG AS

The auditor's report is signed electronically

Leiv Aschehoug
State Authorised Public Accountant (Norway)



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Leiv Thorkil Aschehoug

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Skattedirektoratet

Saksbehandler Jeanette Munkvold Skovholt	Deres dato 10.08.2017	Vår dato 25.09.2017
Telefon 90076012	Deres referanse R. Masa	Vår referanse 2017/922066

MENZIES AVIATION WASHING OSLO AS
Postboks 94
2060 GARDERMOEN

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Menzies Aviation Washing Oslo AS, org.nr. 917 306 915

Vi viser til deres brev av 10. august 2017 der dere søker om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Menzies Aviation Washing AS, org.nr. 917 306 915.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Menzies Aviation Washing AS, org.nr. 917 306 915 dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge 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

Fra deres søknad gjengis:

Menzies Aviation Washing Oslo AS leverer tjenester relatert til rydding og vasking av fly for flyselskaper som opererer fra Oslo Lufthavn Gardermoen. Selskapet er 100% eid av Menzies Aviation Plc i UK som igjen inngår i John Menzies Plc konsernet som er børsnotert i London. Selskapet leverer tjenester i en internasjonal bransje hvor arbeidsspråket både internt og eksternt naturlig er engelsk. Selskapets kunder er internasjonale flyselskaper. Alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk. Selskapets styre består utelukkende av utenlandske statsborgere. Selskapet har ingen ekstern finansiering.

Menzies Aviation Washing Oslo AS er et søsterselskap av Menzies Aviation (Oslo) AS som fikk innvilget dispensasjon på tilsvarende grunnlag fra Skattedirektoratet 13.01.201

En norsk oversettelse vil kun ha til formål å tilfredsstille 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

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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 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 selskapets morselskap er utenlandsk, og styremedlemmene er utenlandske. Eierkretsen er begrenset. Arbeidsspråket i konsernet er engelsk. Videre er det vektlagt at selskapet opererer innen en bransje der engelsk er det dominerende språket. Det forutsettes at ingen øvrige brukere av regnskapsinformasjon blir negativt berørt av at årsregnskapet og årsberetningen utarbeides på engelsk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Torstein Kinden Helleland
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Jeanette Munkvold Skovholt

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer