



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 912 182 037  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: ASCO HOLDINGS NORGE AS  
Forretningsadresse: Risavika Havnering 235  
4056 TANANGER

### Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

### 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: Peter Ian France  
Dato for fastsettelse av årsregnskapet: 28.06.2024

### Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert  
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

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Brønnøysundregistrene, 30.09.2025



## Resultatregnskap

Beløp i: NOK	Note	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Other expenses	2	846 761	709 674
<b>Sum kostnader</b>		<b>846 761</b>	<b>709 674</b>
<b>Driftsresultat</b>		<b>-846 761</b>	<b>-709 674</b>
<b>Netto finans</b>			
<b>Ordinært resultat før skattekostnad</b>	3	<b>-846 761</b>	<b>-709 674</b>
<b>Ordinært resultat etter skattekostnad</b>		<b>-846 761</b>	<b>-709 674</b>
<b>Årsresultat</b>		<b>-846 761</b>	<b>-709 674</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>-846 761</b>	<b>-709 674</b>
<b>Totalresultat</b>		<b>-846 761</b>	<b>-709 674</b>
<b>Overføringer og disponeringer</b>			
Transferred from other equity	4	-846 761	-709 674
<b>Sum overføringer og disponeringer</b>		<b>-846 761</b>	<b>-709 674</b>



## Balanse

Beløp i: NOK	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Sum anleggsmidler		0	0
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Other short-term receivables	5	6 348 809	13 170 451
<b>Sum fordringer</b>		<b>6 348 809</b>	<b>13 170 451</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents	6	7 358 368	30 039
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>7 358 368</b>	<b>30 039</b>
<b>Sum omløpsmidler</b>		<b>13 707 177</b>	<b>13 200 490</b>
<b>SUM EIENDELER</b>		<b>13 707 177</b>	<b>13 200 490</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	7	30 000	30 000
<b>Sum innskutt egenkapital</b>		<b>30 000</b>	<b>30 000</b>
<b>Opptjent egenkapital</b>			
Other equity	4	6 586 392	7 218 738
Result brought forward (aut)			
<b>Sum opptjent egenkapital</b>		<b>6 586 392</b>	<b>7 218 738</b>
<b>Sum egenkapital</b>		<b>6 616 392</b>	<b>7 248 738</b>



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Public duties payable		2 034	2 187
Other current liabilities	5	7 088 753	5 949 565
<b>Sum kortsiktig gjeld</b>		<b>7 090 787</b>	<b>5 951 752</b>
<b>Sum gjeld</b>		<b>7 090 787</b>	<b>5 951 752</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>13 707 179</b>	<b>13 200 490</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 602737

#### Enheten

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Organisasjonsform: Aksjeselskap  
Foretaksnavn: ASCO HOLDINGS NORGE AS  
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Brønnøysundregistrene, 09.07.2024



Organisasjonsnr: 912 182 037  
ASCO HOLDINGS NORGE AS

## RESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Other expenses	2	846 761	709 674
<b>Sum kostnader</b>		<b>846 761</b>	<b>709 674</b>
<b>Driftsresultat</b>		<b>-846 761</b>	<b>-709 674</b>
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<b>Årsresultat</b>		<b>-846 761</b>	<b>-709 674</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>-846 761</b>	<b>-709 674</b>
<b>Totalresultat</b>		<b>-846 761</b>	<b>-709 674</b>
<b>Overføringer og disponeringer</b>			
Transferred from other equity	4	-846 761	-709 674
<b>Sum overføringer og disponeringer</b>		<b>-846 761</b>	<b>-709 674</b>



Organisasjonsnr: 912 182 037  
ASCO HOLDINGS NORGE AS

## BALANSE

**Beløp i: NOK** **Note** **2023** **2022**

### BALANSE - EIENDELER

**Anleggsmidler**  
**Immaterielle eiendeler**

Sum anleggsmidler 0 0

**Omløpsmidler**  
**Varer**

**Fordringer**

Other short-term receivables 5 6 348 809 13 170 451  
Sum fordringer 6 348 809 13 170 451

**Bankinnskudd, kontanter og lignende**

Cash and cash equivalents 6 7 358 368 30 039  
Sum bankinnskudd, kontanter og lignende 7 358 368 30 039

Sum omløpsmidler 13 707 177 13 200 490

**SUM EIENDELER** 13 707 177 13 200 490

### BALANSE - EGENKAPITAL OG GJELD

**Egenkapital**

**Innskutt egenkapital**

Share capital 7 30 000 30 000  
Sum innskutt egenkapital 30 000 30 000

**Opptjent egenkapital**

Other equity 4 6 586 392 7 218 738  
Result brought forward (aut)  
Sum opptjent egenkapital 6 586 392 7 218 738

Sum egenkapital 6 616 392 7 248 738

Sum langsiktig gjeld 0 0

**Kortsiktig gjeld**

Public duties payable 2 034 2 187  
Other current liabilities 5 7 088 753 5 949 565  
Sum kortsiktig gjeld 7 090 787 5 951 752

Sum gjeld 7 090 787 5 951 752



SUM EGENKAPITAL OG GJELD

13 707 179

13 200 490



Organisasjonsnr: 912 182 037  
ASCO HOLDINGS NORGE AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note  
2

Antall årsverk i regnskapsåret  
0.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



<b>Income statement</b>			
<b>Asco Holdings Norge AS</b>			
	<b>Note</b>	<b>2023</b>	<b>2022</b>
<b>Operating income and operating expenses</b>			
Other expenses	2	846 761	709 674
<b>Total expenses</b>		<b>846 761</b>	<b>709 674</b>
<b>Operating profit</b>		<b>-846 761</b>	<b>-709 674</b>
Net profit before tax	3	-846 761	-709 674
<b>Net profit after tax</b>		<b>-846 761</b>	<b>-709 674</b>
<b>Annual net profit</b>		<b>-846 761</b>	<b>-709 674</b>
<b>Attributable to</b>			
Transferred from other equity	4	846 761	709 674
<b>Total</b>		<b>-846 761</b>	<b>-709 674</b>
<b>Asco Holdings Norge AS</b>		<b>Side 1</b>	

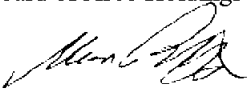


<b>Balance sheet</b>			
<b>Asco Holdings Norge AS</b>			
<b>Assets</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
<b>Current assets</b>			
<b>Debtors</b>			
Other short-term receivables	5	6 348 809	13 170 451
<b>Total receivables</b>		<b>6 348 809</b>	<b>13 170 451</b>
Cash and cash equivalents	6	7 358 368	30 039
<b>Total current assets</b>		<b>13 707 177</b>	<b>13 200 490</b>
<b>Total assets</b>		<b>13 707 177</b>	<b>13 200 490</b>



<b>Balance sheet</b>			
<b>Asco Holdings Norge AS</b>			
<b>Equity and liabilities</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
<b>Paid-in capital</b>			
Share capital	7	30 000	30 000
<b>Total paid-up equity</b>		<b>30 000</b>	<b>30 000</b>
<b>Retained earnings</b>			
Other equity	4	6 586 392	7 218 738
<b>Total retained earnings</b>		<b>6 586 392</b>	<b>7 218 738</b>
<b>Total equity</b>		<b>6 616 392</b>	<b>7 248 738</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Public duties payable		2 034	2 187
Other current liabilities	5	7 088 753	5 949 565
<b>Total current liabilities</b>		<b>7 090 787</b>	<b>5 951 752</b>
<b>Total liabilities</b>		<b>7 090 787</b>	<b>5 951 752</b>
<b>Total equity and liabilities</b>		<b>13 707 179</b>	<b>13 200 490</b>

Tananger, 28.06.2024  
The board of Asco Holdings Norge AS

  
\_\_\_\_\_  
Timothy Michael Robert Pettigrew  
Chairman of the board/  
General Manager

Asco Holdings Norge AS Page 3



ASCO Holdings Norge AS Notes to the accounts for 2023

## Note 1 – Accounting policies and effect of change in accounting principle

The annual accounts have been prepared in compliance with the Accounting Act and accounting principles for smaller entities in Norway.

### Use of estimates

The preparation of financial statements in compliance with the Accounting Act requires the use of estimates. The application of the company's accounting principles also require management to apply assessments. Areas which to a great extent contain such assessments, a high degree of complexity, or areas in which assumptions and estimates are significant for the financial statements, are described in the notes.

### Classification and assessment of balance sheet items

Assets intended for long term ownership or use have been classified as fixed assets. Assets relating to the trading cycle have been classified as current assets. Other receivables are classified as current assets if they are to be repaid within one year after the transaction date. Similar criteria apply to liabilities. First year's instalment on long term liabilities and long term receivables are, however, not classified as short term liabilities and current assets.

### Purchase costs

The purchase cost of assets includes the cost price for the asset, adjusted for bonuses, discounts and other rebates received, and purchase costs (freight, customs fees, public fees which are non-refundable and any other direct purchase costs). Purchases in foreign currencies are reflected in the balance sheet at the exchange rate at the transaction date.

For fixed assets and intangible assets purchase cost also includes direct expenses to prepare the asset for use, such as expenses for testing of the asset.

### Asset impairment

Impairment tests are carried out if there is indication that the carrying amount of an asset exceeds the estimated recoverable amount. The test is performed on the lowest level of fixed assets at which independent cashflows can be identified. If the carrying amount is higher than both the fair value less cost to sell and recoverable amount (net present value of future use/ownership), the asset is written down to the highest of fair value less cost to sell and the recoverable amount. Previous impairment charges, except writedown of goodwill, are reversed in later periods if the conditions causing the write-down are no longer present.

### Debtors

Trade debtors are recognised in the balance sheet after provision for bad debts. The bad debts provision is made on basis of an individual assessment of each debtor and an additional provision is made for other debtors to cover expected losses. Significant financial problems at the customers, the likelihood that the customer will become bankrupt or experience financial restructuring and postponements and insufficient payments, are considered indicators that the debtors should be written down.

Other debtors, both current and long term, are recognised at the lower of nominal and net realisable value. Net realisable value is the present value of estimated future payments. When the effect of a writedown is insignificant for accounting purposes this is, however, not carried out. Provisions for bad debts are valued the same way as for trade debtors.

### Tax

The tax charge in the income statement includes both payable taxes for the period and changes in deferred tax. Deferred tax is calculated at 30% on the basis of the temporary differences which exist between accounting and tax values, and any carry forward losses for tax purposes at the year-end. Tax enhancing or tax reducing temporary differences, which are reversed or may be reversed in the same period, have been eliminated. The disclosure of deferred tax benefits on net tax reducing differences which have not been eliminated, and carry forward losses, is based on estimated future earnings. Deferred tax and tax benefits which are shown in the balance sheet are presented net.

Deferred tax is reflected at nominal value.



ASCO Holdings Norge AS Notes to the accounts for 2023

#### **Foreign Currencies**

Assets and liabilities in foreign currencies are valued at the exchange rate on the balance sheet date.

#### **Conversion of foreign branches**

The results and financial position of the foreign branch are translated into NOK as follows:

a) assets and liabilities in the balance sheet are translated at the closing rate at the date of the balance sheet, 10,1724

b) income and expenses in the income statement are translated at average exchange rates, 10,5650

c) significant transactions are translated at the rate at the transaction date

All resulting exchange differences are recognised in retained earnings.

#### **Language in the financial statement**

The company has got dispensation from the requirement to prepare the financial statements in Norwegian according to the Norwegian Accounting Act §3-4.3.



ASCO Holdings Norge AS Notes to the accounts for 2023

## Note 2 Payroll expenses, number of employees, remuneration to executives, etc.

### Payroll expenses

The company does not have any employees. The general manager received his salary from another group company. No loans/sureties have been granted to the general manager/chairman of the board or other related parties.

## Note 3 Tax expenses

	Change	2023	2022
<b>Temporary differences in Tanzania:</b>			
Fixed assets		-67 286	-56 404
Unrealised exchange gain			
<b>Temporary differences</b>		-67 286	-56 404
Tax losses carried forward		-4 405 077	-3 547 434
<b>Basis for deferred tax assets</b>		-4 472 363	-3 603 838
Calculated deferred tax assets (30%)		1 341 709	1 081 151
Deferred tax not recognized		-1 341 709	-1 081 151
<b>Deferred tax assets (30%)</b>		<b>0</b>	<b>0</b>

Below is a specification over the differences between the accounting result before tax and the annual tax base:

<b>Basis for tax expense, change in deferred tax assets and tax payable:</b>	2023	2022
Result before tax	-846 761	-709 674
+ Permanent differences	857 643	724 296
+ Change in temporary differences	-10 882	-14 622
<b>Tax payable basis in Norway</b>	<b>0</b>	<b>0</b>
Tax payable prior period	0	0
Change in deferred tax	0	0
<b>Tax expense</b>	<b>0</b>	<b>0</b>
<b>Tax payable in balance sheet</b>	<b>-1 927 151</b>	<b>-1 867 456</b>
<b>Reconciliation of tax expense</b>		
30% of result before tax	-254 028	-212 902
30% of permanent differences in Tanzania	254 028	212 902
<b>Tax expense</b>	<b>0</b>	<b>0</b>

The company has a branch in Tanzania. The tax treaty between Norway and Tanzania excludes income taxed in Tanzania from taxation in Norway. The company has no operations in Norway, and all tax positions are related to the branch in Tanzania. The tax rate in Tanzania is 30 %.

## Note 4 Equity

	Share capital	Other equity	Total
<b>Equity at 01.01.23</b>	30 000	7 218 738	7 248 738
Translation differences	0	214 415	214 415
Profit for the year	0	-846 761	-846 761
<b>Equity at 31.12.23</b>	<b>30 000</b>	<b>6 586 392</b>	<b>6 616 392</b>



ASCO Holdings Norge AS Notes to the accounts for 2023

## Note 5 Group companies

	Trade Receivables		Other Receivables	
	2023	2022	2023	2022
Group Companies	0	0	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

	Trade Payables		Other short term payables	
	2023	2022	2023	2022
Group Companies	0	0	3 648 735	2 781 145
<b>Total</b>	<b>0</b>	<b>0</b>	<b>3 648 735</b>	<b>2 781 145</b>

## Note 6 Bank deposit

There are no restricted bank deposits.

## Note 7 Share capital and shareholder's information

The share capital in Asco Holdings Norge AS as of 31.12.2023 consists of:

	Number of shares	Nominal value	Book value
A-shares	30 000	1	30 000
<b>Total</b>	<b>30 000</b>	<b>1</b>	<b>30 000</b>

## Ownership structure

The company's shareholders as of 31.12.2023 were:

	A-shares	Ownership	Voting shares
ASCO Holdings Ltd	30 000	100 %	100 %
<b>Total number of shares</b>	<b>30 000</b>	<b>100 %</b>	<b>100 %</b>

No shares or share options are owned by the General Manager or Directors.

The parent company Asco Holdings Ltd has its registered offices in Aberdeen, Scotland, where the consolidated accounts which include Asco Holdings Norge AS can be obtained.



To the General Meeting of Asco Holdings Norge AS

## Independent Auditor's Report

### Opinion

We have audited the financial statements of Asco Holdings Norge AS (the Company), which comprise the balance sheet as at 31 December 2023, 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 2023, 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 relevant laws and regulations in Norway 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 and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director (management) are 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. For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisjonsberetninger>

Stavanger, 28 June 2024

**PricewaterhouseCoopers AS**

Arne Birkeland  
State Authorised Public Accountant  
(This document is signed electronically)

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Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



 Securely signed with Brevio

## Revisjonsberetning

### Signers:

<b>Name</b>	<b>Method</b>	<b>Date</b>
Birkeland, Arne	BANKID	2024-07-01 10:17

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