



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 929 317 769
Organisasjonsform: Aksjeselskap
Foretaksnavn: DAMSTAHL AS
Forretningsadresse: Lyngneset 46
5302 STRUSSHAMN

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

Konsern

Morselskap i konsern: Nei

Regnskapsregler

Regler for små foretak benyttet: Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Patrik Lennart Leijon
Dato for fastsettelse av årsregnskapet: 16.05.2024

Grunnlag for avgivelse

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

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, 18.06.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Revenue	3	211 023 003	241 939 099
Other income		227 766	
Sum inntekter		211 250 769	241 939 099
Kostnader			
Endring i beholdning av varer under tilvirkning og ferdig tilvirkede varer	4	-2 421 049	-7 073 140
Raw materials and consumables used	4	189 052 358	213 399 496
Salary costs and benefits	5, 6	7 956 811	11 747 098
Depreciation and amortisation expenses	7	1 462 349	2 015 965
Other expenses	6, 8	18 243 030	18 489 487
Sum kostnader		214 293 499	238 578 907
Driftsresultat		-3 042 730	3 360 193
Finansinntekter og finanskostnader			
Annen renteinntekt		66 731	150 232
Other financial income		2 911 333	5 223 134
Sum finansinntekter		2 978 064	5 373 366
Annen rentekostnad		2 212 221	1 146 827
Other financial expenses		3 447 799	4 652 486
Sum finanskostnader		5 660 020	5 799 313
Netto finans		-2 681 955	-425 947
Ordinært resultat før skattekostnad		-5 724 686	2 934 245
Income tax expense	9	-1 073 934	1 027 243
Ordinært resultat etter skattekostnad	10	-4 650 752	1 907 002
Årsresultat		-4 650 752	1 907 002
Årsresultat etter minoritetsinteresser		-4 650 752	1 907 002



Resultatregnskap

Beløp i: NOK	Note	2023	2022
Totalresultat		-4 650 752	1 907 002
Overføringer og disponeringer			
To(-)/from other equity		-4 650 752	1 907 002
Sum overføringer og disponeringer		-4 650 752	1 907 002



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	9	1 302 945	229 011
Goodwill	7		811 533
Sum immaterielle eiendeler		1 302 945	1 040 544
Varige driftsmidler			
Buildings and land	7	11 021 526	11 378 701
Equipment and other movables	7	513 967	710 625
Sum varige driftsmidler	7	11 535 493	12 089 327
Sum anleggsmidler		12 838 438	13 129 870
Omløpsmidler			
Varer			
Sum varer	4	56 710 688	59 131 737
Fordringer			
Accounts receivables	8	26 542 982	27 588 116
Other short-term receivables		672 109	170 204
Sum fordringer		27 215 091	27 758 319
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	11	2 113 886	1 530 695
Sum bankinnskudd, kontanter og lignende		2 113 886	1 530 695
Sum omløpsmidler		86 039 666	88 420 751
SUM EIENDELER		98 878 104	101 550 622

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital



Balanse

Beløp i: NOK	Note	2023	2022
Share capital	12	1 900 000	1 900 000
Beholdning av egne aksjer	12		
Sum innskutt egenkapital		1 900 000	1 900 000
Opptjent egenkapital			
Other equity		32 213 244	36 863 995
Sum opptjent egenkapital		32 213 244	36 863 995
Sum egenkapital	10	34 113 244	38 763 995
Gjeld			
Langsiktig gjeld			
Utsatt skatt	9		
Annen langsiktig gjeld			
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Liabilities to financial institutions	13	44 172 039	44 050 835
Leverandørgjeld	14	11 725 581	8 633 828
Tax payable	9		1 171 601
Public debt		7 978 728	7 293 383
Other short term liabilities		888 512	1 636 980
Sum kortsiktig gjeld		64 764 860	62 786 626
Sum gjeld		64 764 860	62 786 626
SUM EGENKAPITAL OG GJELD		98 878 104	101 550 622



**ANNUAL REPORT
AND
ACCOUNTS**



2023

Organisasjonsnummer: 929 317 769

Penneo document key: 3E6H-LCLDS-YZ4OS-MEM11-20Y4N-NE1M5



Revenue statement			
Damstahl AS			
Operating income and operating expenses	Note	2023	2022
Revenue	3	211 023 003	241 939 099
Other income		227 766	0
Total income		<u>211 250 769</u>	<u>241 939 099</u>
Raw materials and consumables used	4	189 052 358	213 399 496
Change in inventory	4	-2 421 049	-7 073 140
Salary costs and benefits	5, 6	7 956 811	11 747 098
Depreciation and amortisation expenses	7	1 462 349	2 015 965
Other expenses	6, 8	18 243 030	18 489 487
Total expenses		<u>214 293 499</u>	<u>238 578 907</u>
Operating profit		<u>-3 042 730</u>	<u>3 360 193</u>
Financial income and expenses			
Other interest income		66 731	150 232
Other financial income		2 911 333	5 223 134
Other interest expenses		2 212 221	1 146 827
Other financial expenses		3 447 799	4 652 486
Net financial items		<u>-2 681 955</u>	<u>-425 947</u>
Net profit before tax		-5 724 686	2 934 245
Income tax expense	9	-1 073 934	1 027 243
Net profit after tax	10	<u>-4 650 752</u>	<u>1 907 002</u>
Profit (-loss) for the year		<u>-4 650 752</u>	<u>1 907 002</u>
Attributable to			
To(-)/from other equity		4 650 752	-1 907 002
Total		<u>-4 650 752</u>	<u>1 907 002</u>

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Balance sheet			
Damstahl AS			
Assets	Note	2023	2022
Non-current assets			
Intangible assets			
Deferred tax assets	9	1 302 945	229 011
Goodwill	7	0	811 533
Total intangible assets		<u>1 302 945</u>	<u>1 040 544</u>
Property, plant and equipment			
Buildings and land	7	11 021 526	11 378 701
Equipment and other movables	7	513 967	710 625
Total property, plant and equipment	7	<u>11 535 493</u>	<u>12 089 327</u>
Total non-current assets		<u>12 838 438</u>	<u>13 129 870</u>
Current assets			
Inventories	4	56 710 688	59 131 737
Debtors			
Accounts receivables	8	26 542 982	27 588 116
Other short-term receivables		672 109	170 204
Total receivables		<u>27 215 091</u>	<u>27 758 319</u>
Cash and cash equivalents	11	2 113 886	1 530 695
Total current assets		<u>86 039 666</u>	<u>88 420 751</u>
Total assets		<u>98 878 104</u>	<u>101 550 622</u>

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Balance sheet			
Damstahl AS			
	Note	2023	2022
Equity and liabilities			
Paid-in capital			
Share capital	12	1 900 000	1 900 000
Total paid-up equity		<u>1 900 000</u>	<u>1 900 000</u>
Retained earnings			
Other equity		32 213 244	36 863 995
Total retained earnings		<u>32 213 244</u>	<u>36 863 995</u>
Total equity	10	<u>34 113 244</u>	<u>38 763 995</u>
Liabilities			
Provisions			
Current liabilities			
Liabilities to financial institutions	13	44 172 039	44 050 835
Trade payables	14	11 725 581	8 633 828
Tax payable	9	0	1 171 601
Public debt		7 978 728	7 293 383
Other short term liabilities		888 512	1 636 980
Total current liabilities		<u>64 764 860</u>	<u>62 786 626</u>
Total liabilities		<u>64 764 860</u>	<u>62 786 626</u>
Total equity and liabilities		<u>98 878 104</u>	<u>101 550 622</u>
Strusshamn, 16.05.2024			
_____ Wolf Ehrenberg chairman of the board		_____ Harry Joseph Ehrenberg vice chairman	
_____ Michael Lund Rauff Finnerup member of the board		_____ Patrik Lennart Leijon general Manager	
Damstahl AS		Page 4	

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Accounting principles

The annual accounts have been prepared in conformity with the provisions of the Accounting Act and good accounting practice.

Use of estimates

In the preparation of the annual accounts estimates and assumptions have been made that have affected the profit and loss account and the valuation of assets and liabilities, and uncertain assets and liabilities on the balance sheet date in accordance with generally accepted accounting practice. Areas which to a large extent contain such subjective evaluations, a high degree of complexity, or areas where the assumptions and estimates are material for the annual accounts, are described in the notes.

Foreign currency

Foreign currency transactions are translated at the exchange rate on the date of the transaction. Monetary foreign currency items are translated to NOK at the exchange rate on the balance sheet date. Non-monetary items that are measured at historical cost in a foreign currency are translated to NOK using the exchange rate on the transaction date. Non-monetary items that are measured at fair value in a foreign currency are translated to NOK using the exchange rate on the measurement date. Exchange rate fluctuations are posted to the profit and loss account as they arise under other financial items.

Revenues

Income from the sale of goods is recognised on the date of delivery. Services are posted as income as they are delivered.

Tax

The tax charge in the profit and loss account consists of tax payable for the period and the change in deferred tax. Deferred tax is calculated at the tax rate at 22 % on the basis of tax-reducing and tax-increasing temporary differences that exist between accounting and tax values, and the tax loss carried forward at the end of the accounting year. Tax-increasing and tax-reducing temporary differences that reverse or may reverse in the same period are set off and entered net. The net deferred tax receivable is entered on the balance sheet to the extent that it is likely that it can be utilised.

Classification and valuation of fixed assets

Fixed assets consist of assets intended for long-term ownership and use. Fixed assets are valued at acquisition cost less depreciation and write-downs. Long-term liabilities are entered on the balance sheet at the nominal amount at the time of the transaction.

Plant and equipment is capitalised and appreciated over the economic lifetime of the asset. Significant items of plant and equipment that consist of several material components with different lifetimes are broken down in order to establish different depreciation periods for the different components. Direct maintenance of plant and equipment is expensed on an ongoing basis under operating costs, while additions or improvements are added to the asset's cost price and depreciated in line with the asset. Plant and equipment is written down to the recoverable amount in the event of a fall in value that is not expected to be temporary. The recoverable amount is the higher of the net sales value and the value in use. Value in use is the present value of future cash flows related to the asset. The write-down is reversed when the basis for the write-down is no longer present.

Classification and valuation of current assets

Current assets and short-term liabilities consist normally of items that fall due for payment within one year of the balance sheet date, as well as items related to the stock cycle. Current assets are valued at the lower of acquisition cost and fair value. Short-term liabilities are entered on the balance sheet at the nominal amount at the time of the transaction.

**Goods**

Goods are valued at the lower of either average cost and net sale value. Sale value is the estimated sale price in ordinary operations after deduction of estimated necessary expenses for completing the sale. Acquisition cost includes expenses incurred in acquiring goods and costs necessary to bring the goods to the present position and are attributed using the average cost principle.

Receivables

Receivables from customers and other receivables are entered at par value after deducting a provision for expected losses. The provision for losses is made on the basis of an individual assessment of the respective receivables. In addition an unspecified provision is made to cover expected losses on claims in respect of customer receivables.

Cash flow statement

The cash flow statement has been prepared using the indirect method. Cash and cash equivalents consist of cash, bank deposits and other short-term, liquid investments.



Note 2 Cash Flow Statement

	2023	2022
Result before tax cost	-5 724 686	2 934 245
+ Ordinary depreciation	1 462 349	2 015 965
+/- Loss/gain sale of op. Assets	-227 766	
This period's paid taxes	-1 171 601	-3 293 092
Change in goods inventory	2 421 049	7 073 140
Change in customers receivables	1 045 134	10 163 283
Change in debt to suppliers	3 091 753	-1 416 489
Change in other receivables and other short term debt	-565 028	-804 328
Net cash flow from operational activities	331 204	16 672 724
Cash flow from investment activities:		
Cash received from sale of operational assets	474 800	
Cash payments for purchases of operational assets	-344 017	-396 176
Net cash flow from financing activities	130 783	-396 176
Cash flow from financing activities:		
Payments of installments on long-term debt		
Increase/decrease in negative balance on overall facility	121 204	-16 687 771
Net cash flow from financing activities	121 204	-16 687 771
Net cash flow in the period	583 191	-411 223
+Cash Holdings at beginning of period	1 530 695	1 941 917
Cash Holdings at end of period	2 113 886	1 530 695

Note 3 Sales income

	2023	2022
By business area		
Steel wholesale / Industry	211 023 003	241 939 099
Total	211 023 003	241 939 099
Geographic breakdown		
Norway	210 687 818	240 986 961
Other European Countries	335 185	952 138
Total	211 023 003	241 939 099

Note 4 Inventory

	2023	2022
Stocks		
Stocks of purchased goods for resale	56 710 688	59 131 737
Total stocks	56 710 688	59 131 737



Note 5 Defined-contribution pensions

Damstahl AS has a pension Scheme that covers 9 employees as per 31.12.2023. Pension commitments are covered by insurance companies. The pension scheme satisfies all legal requirements for compulsory occupational pensions, which apply to the company. Contributions expensed amounted to NOK 335 643 in 2023 and NOK 551 220 in 2022.

Note 6 Salary costs and benefits, remuneration to the chief executive, board and auditor

Salary costs

	2023	2022
Salaries	5 930 198	9 105 971
Employment tax	984 217	1 326 643
Pension costs	335 643	551 220
Other benefits	706 753	763 264
Total	7 956 811	11 747 098

In 2023 the company employed 9 full time employees.

Pension liabilities

The company is liable to maintain an occupational pension scheme under the Mandatory Occupational Pensions Act. The company's pension schemes satisfy the requirements of this Act.

Remuneration to leading personnel

The Chief Executive has no loan from the company.
Leading personnel don't have any agreement on share based payment.

Auditor

Audit fees expensed for 2023 amount to NOK 96 000 ex. vat, whereas fee for other services expensed for NOK 12 000 ex. vat.



Note 7 Non-current assets

	Goodwill	Machines, inventory, etc.	Buildings
Purchase cost as of 01.01.23	13 911 990	6 218 162	17 678 094
Inflow purchased fixed assets		249 017	95 000
Outflow this year		1 006 777	
Acquisition cost 31.12.23	13 911 990	5 460 401	17 773 094
Accumulated depreciation 31.12.23	13 911 990	4 946 434	9 738 664
Book value 31.12.23	0	513 967	8 034 430
This year's ordinary depreciations	811 533	198 640	452 175
Economic life	10 år	0-10 år	5-40 år

	Land	Total
Purchase cost as of 01.01.23	2 987 096	40 795 342
Inflow purchased fixed assets		344 017
Outflow this year		1 006 777
Acquisition cost 31.12.23	2 987 096	40 132 581
Accumulated depreciation 31.12.23		28 597 088
Book value 31.12.23	2 987 096	11 535 494
This year's ordinary depreciations		1 462 349

Annual lease of operating assets not capitalised

	2023	2022
Transportation equipment	369 439	492 695
Sum	369 439	492 695

Note 8 Customer receivables / anticipated losses

Anticipated losses on customers receivables are entered in the items "Other operating costs".
A specification of the net cost figure in the profit and loss statement for 2023 is shown as:

	2023
Provision for losses 31.12.2022	200 000
Realised losses (net)	82 463
Provision for losses 31.12.2023	200 000
Total losses on receivables posted against the result	82 463

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Note 9 Tax

This year's tax expense	2023	2022
Entered tax on ordinary profit/loss:		
Payable tax	0	1 171 601
Changes in deferred tax assets	-1 073 934	-144 358
Tax expense on ordinary profit/loss	-1 073 934	1 027 243

Taxable income:		
Result before tax	-5 724 686	2 934 245
Permanent differences	843 166	1 735 047
Changes in temporary differences	-151 119	656 169
Taxable income	-5 032 639	5 325 461

Payable tax in the balance:		
Payable tax on this year's result	0	1 171 601
Total payable tax in the balance	0	1 171 601

Calculation of effective tax rate		
Profit before tax	-5 724 686	2 934 245
Calculated tax on profit before tax	-1 259 431	645 534
Tax effect of permanent differences	185 497	381 710
Total	-1 073 934	1 027 244
Effective tax rate	18,8 %	35,0 %

The tax effect of temporary differences and loss for to be carried forward that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences

	2023	2022	Difference
Tangible assets	2 410 405	2 391 043	-19 362
Stock	-3 100 242	-3 232 000	-131 758
Accounts receivable	-200 000	-200 000	0
Total	-889 838	-1 040 957	-151 119

Accumulated loss to be brought forward	-5 032 639	0	5 032 639
Basis for deferred tax assets	-5 922 476	-1 040 957	4 881 519

Deferred tax assets (22 %)	-1 302 945	-229 011	1 073 934
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Note 10 Equity capital

	Share capital	Other equity capital	Total equity capital
Pr. 31.12.2022	1 900 000	36 863 995	38 763 995
Result of the year		-4 650 752	-4 650 752
Pr 31.12.2023	1 900 000	32 213 244	34 113 244

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Note 11 Bank deposits

Funds standing on the tax deduction account (restricted funds) are NOK 280 811.

Note 12 Shareholders

The share capital in Damstahl AS as of 31.12 consists of:

	Total	Face value	Entered
Ordinary shares	1 900	1 000,0	1 900 000
Total	1 900		1 900 000

Ownership structure

The largest shareholders in % at year end:

	Ordinary	Owner interest	Share of votes
Damstahl a/s	1 900	100,0	100,0

Note 13 Mortgages and guarantees

The company has no mortgage or placed guarantees as per 31.12.2023. The parent company Damstahl a/s in Denmark has given an ordinary guarantee as security for the company's debt to credit institutions as per 31.12.2023.

Note 14 Payable to suppliers

Supplier payables to group companies per 31.12	2023	2022
Enterprises in same group	4 559 647	5 590 981



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"By my signature I confirm all dates and content in this document."

PATRIK LENNART LEIJON

General Manager

Serial number: 40035898e61f71[...]949ccc7c06450

IP: 194.17.xxx.xxx

2024-05-16 13:41:11 UTC



Michael Lund Rauff Finnerup

Member of the Board

Serial number: 2fd0779a-7f96-43fa-97fd-c7065dec3c12

IP: 80.62.xxx.xxx

2024-05-16 18:15:38 UTC



Harry Ehrenberg

Vice Chairman

Serial number: harrye@vargus.com

IP: 85.0.xxx.xxx

2024-05-19 08:34:02 UTC

Wolf Ehrenberg

Chairman of the Board

Serial number: w.ehrenberg@neumo.de

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Medlem i DNR og RN
Oppdragsansvarlige partnere:
Anne-Kristin Heggøy
Statsautorisert revisor/
Statsautorisert regnskapsfører
Christian Peschout Olsen
Statsautorisert revisor/
Statsautorisert regnskapsfører
Per Ingvard Ohnstad
Statsautorisert revisor/
Statsautorisert regnskapsfører

To the General Meeting of Damstahl AS

Independent auditor's report

Opinion

We have audited the financial statements of Damstahl AS (the company) showing a loss of NOK 4 650 752. The financial statements comprise the balance sheet as at December 31, 2023, the statement of income and statement of cash flows 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 December 31, 2023 and (of) its financial performance and its cash flows 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' Code of International 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 management for the Financial Statements

The 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 and using the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.



Ultima Revisjon

Medlem i DNR og RN

Oppdragsansvarlige partnere:

Anne-Kristin Heggøy
Statsautorisert revisor/
Statsautorisert regnskapsfører

Christian Peschout Olsen
Statsautorisert revisor/
Statsautorisert regnskapsfører

Per Ingvard Ohnstad
Statsautorisert revisor/
Statsautorisert regnskapsfører

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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Description of Auditor's Responsibilities are given in appendix 1.

Askøy, 16.05.2024
Ultima Revisjon AS

Christian Peschout Olsen
State authorized auditor

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Medlem i DNR og RN
Oppdragsansvarlige partnere:
Anne-Kristin Heggøy
Statsautorisert revisor/
Statsautorisert regnskapsfører
Christian Peschout Olsen
Statsautorisert revisor/
Statsautorisert regnskapsfører
Per Ingvard Ohnstad
Statsautorisert revisor/
Statsautorisert regnskapsfører

Appendix 1

The description of Auditor's Responsibilities for the Audit of the Financial Statements

As part of an audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, included International Standards on Auditing (ISAs), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



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"By my signature I confirm all dates and content in this document."

Olsen, Christian Peschout

State Authorized Auditor

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IP: 193.212.xxx.xxx

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Skattedirektoratet

Saksbehandler Jan Hoelstad	Deres dato 30.07.2010	Vår dato 11.08.2010
Telefon 22077325	Deres referanse Svein A. Skulstad	Vår referanse 2010/752970

SIGMA REVISJON AS
Postboks 76 Ulset
5872 BERGEN

Søknad om tillatelse til å unnlate å utarbeide årsregnskap og årsberetning på norsk språk for Damstahl AS, org. nr: 929 317 769

Det vises til Deres søknad av 30. juli 2010 samt tidligere telefonsamtale i sakens anledning. De søker med henvisning til regnskapsloven § 3-4 om dispensasjon fra kravet til å utarbeide årsregnskap, årsberetning og revisjonsberetning på norsk språk for Damstahl AS.

Bakgrunn:

Selskapet driver grossisthandel med stål til industrien, og er 100 % eid av det danske selskapet Damstahl AS som igjen inngår i et tysk konsern. I det norske selskapets styre sitter p.t. ingen styremedlemmer som behersker norsk språk. De ønsker derfor ikke å undertegne årsregnskapet og – beretning utarbeidet på norsk språk. All konsernrapportering skjer heller ikke på norsk. Selskapets kunder er norske industribedrifter som er vant med å benytte engelsk språk. Selskapet hovedleverandør er morselskapet, og det kjøpes lite varer utenfor konsernet. Finansiering for øvrig er gjennom avtaler med konsernet. Selskapet mener derfor at det ikke er sentrale norske brukergrupper til årsregnskap og – beretning som benytter disse dokumentene på norsk. Det er en engelsk versjon av årsregnskapet og – beretningen som vil bli benyttet for alle praktiske formål, og den norske versjonen blir kun utarbeidet for å tilfredsstille regnskapslovens krav. Nyten i forhold til kostnaden ved å utarbeide et norsk årsregnskap og – beretning anses derfor som liten, og det søkes derfor om dispensasjon.

Skattedirektoratets vurdering og konklusjon

Det er i Deres brev også søkt om dispensasjon fra kravet om å avgi revisjonsberetningen på norsk. Kravet om at revisjonsberetningen skal avgis på norsk følger ikke av regnskapsloven, men fremgår av revisorloven § 5-6. Skattedirektoratet er ikke delegert noen myndighet til å behandle dispensasjonssøknader etter revisorloven. Skattedirektoratet vil derfor ved vår behandling av saken ikke vurdere denne delen av søknaden. Skattedirektoratet er ikke kjent med at dispensasjonshjemmelen etter revisorloven § 5-6 første ledd er delegert videre fra Finansdepartementet.

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 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

Postadresse Postboks 9200 Grønland 0134 Oslo	Besøksadresse Fredrik Selmers vei 4 Org. nr: 974761076	Sentralbord 800 80 000 Telefaks 22 17 08 60
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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. Offentlige myndigheter må også anses som en sentral regnskapsbruker, idet ulike myndigheter, som lignings- og tilsynsmyndigheter, benytter regnskapene som et verktøy i sin kontrollvirksomhet.

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

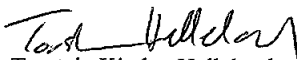
Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. Det framgår av søknaden at selskapet er 100 % eid av utenlandske interessenter som foretrekker årsregnskap og årsberetning på engelsk. Selskapet retter sine produkter mot et profesjonelt marked som forventes å beherske engelsk språk. Det fremstår derfor som om det ikke er sentrale brukere til regnskapet som ønsker dette på norsk språk.

Skattedirektoratet gir på bakgrunn av en helhetsvurdering Damstahl AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd.

Dispensasjonen forutsetter at engelsk språk benyttes i stedet ved utarbeidelsen, og at øvrige opplysninger som vedtaket baserer seg på, heller ikke endres vesentlig.

Vennligst oppgi vår referanse ved henvendelser i anledning saken.

Med hilsen


Torstein Kinden Helleland
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet


Jan Hoelstad