



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2019 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 921 186 134
Organisasjonsform: Aksjeselskap
Foretaksnavn: MAGSEIS FF AS
Forretningsadresse: Strandveien 50
1366 LYSAKER

Regnskapsår

Årsregnskapets periode: 01.01.2019 - 31.12.2019

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: 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: Carel Hooijkaas
Dato for fastsettelse av årsregnskapet: 29.05.2020

Grunnlag for avgivelse

År 2019: Årsregnskapet er elektronisk innlevert
År 2018: Tall er hentet fra elektronisk innlevert årsregnskap fra 2019

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, 03.11.2021



Resultatregnskap

Beløp i: USD	Note	2019	2018
RESULTATREGNSKAP			
Inntekter			
Annen driftsinntekt		2 000	0
Sum inntekter		2 000	0
Driftsresultat			
		2 000	0
Finansinntekter og finanskostnader			
Annen finansinntekt	8	0	0
Sum finansinntekter		0	0
Verdireduksjon andre finansielle instrumenter vurdert til virkelig verdi	4	131 767 000	0
Rentekostnad til foretak i samme konsern	7	347 000	0
Annen rentekostnad		730 000	0
Sum finanskostnader		132 844 000	0
Netto finans		-132 844 000	0
Ordinært resultat før skattekostnad			
Skattekostnad på ordinært resultat	5	0	0
Ordinært resultat etter skattekostnad		-132 842 000	0
Årsresultat		-132 842 000	0



Balanse

Beløp i: USD	Note	2019	2018
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap	4	104 050 000	235 837 000
Sum finansielle anleggsmidler		104 050 000	235 837 000
Sum anleggsmidler		104 050 000	235 837 000
Omløpsmidler			
Varer			
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		1 000	3 000
Sum bankinnskudd, kontanter og lignende		1 000	3 000
Sum omløpsmidler		1 000	3 000
SUM EIENDELER		104 051 000	235 840 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	2, 3	4 000	4 000
Overkurs	3	86 875 000	0
Annen innskutt egenkapital	3	0	219 720 000
Sum innskutt egenkapital		86 879 000	219 724 000
Sum egenkapital		86 879 000	219 724 000
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			



Balanse

Beløp i: USD	Note	2019	2018
Langsiktig konserngjeld	7	15 143 000	0
Sum annen langsiktig gjeld		15 143 000	0
Sum langsiktig gjeld		15 143 000	0
Kortsiktig gjeld			
Annen kortsiktig gjeld	6	2 029 000	16 116 000
Sum kortsiktig gjeld		2 029 000	16 116 000
Sum gjeld		17 172 000	16 116 000
SUM EGENKAPITAL OG GJELD		104 051 000	235 840 000



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To the General Meeting of Magseis FF AS

INDEPENDENT AUDITOR'S REPORT

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Magseis FF AS showing a loss of USD 132 845 000. The financial statements comprise the balance sheet as at 31 December 2019, the income statement and cash flow 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 2019, and 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 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.

Other information

Management is responsible for the other information. The other information comprises information in the annual report, except the financial statements and our auditor's report thereon.

Our opinion on 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 the Board of Directors and the Managing Director for the Financial Statements

The Board of Directors (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.

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Registrert i Foretaksregisteret Medlemmer av
Den norske Revisorforening
Organisasjonsnummer: 980 211 282

Pemneo document key: DNG6NV-2DP5J-Y2BWB-TTWOW-KMM6X-PAXU7



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Independent Auditor's Report -
Magseis FF AS

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 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.

As part of an audit in accordance with laws, regulations, and auditing standards and practices generally accepted 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. 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 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 the Board of Directors' report

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors' report concerning the financial statements and the going concern assumption is consistent with the financial statements and complies with the law and regulations.

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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, 29 May 2020
Deloitte AS

Jørn Borchgrevink
State Authorised Public Accountant (Norway)

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

Jørn Olav Borchgrevink

State Authorised Public Accountant (Norway)

Serial number: 9578-5999-4-949707

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2020-05-29 14:10:16Z



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THE BOARD OF DIRECTORS' REPORT 2019 Magseis FF AS – org nr 921 186 134

Operations and locations

Magseis FF AS, located at Strandveien 50, 1366 Lysaker. The company is a holding company and own the subsidiary Magseis Fairfield LLC 100 percent. Magseis Fairfield LLC is a leading provider of ocean bottom seismic systems and services.

Going concern

The financial results of the company and its subsidiary over the last year were characterized by financial and operational challenges, resulting in significant impairment of investment in subsidiary. The company and subsidiary are operating in the seismic industry with customers mainly being oil companies. Both the Covid-19 outbreak and the significant drop in oil price in March 2020, has resulted in the oil companies reducing their CAPEX spending for 2020 significantly, including spending on seismic data. This will impact the activity level in 2020 negatively.

Significant positive steps were taken during first quarter 2020, including equity raise and refinancing of the parent company Magseis ASA. In addition, due to the new market situation, the group has taken necessary steps with regards to capex and cost cuts to adjust to a scenario of continuing low oil price and reduced investment in seismic data. Following this, the group's liquidity is strengthened, and the company is well positioned for a good entry into 2021.

Management has made its best judgements in its evaluation of the going concern assumption. Although there are uncertainties related to events or conditions that might impact the future cash flows, management is of the opinion that the going concern assumption is appropriate and the accounts are prepared under the going concern assumption.

Comments related to the financial statements

The company is a holding company with no activity beyond shareholding. The negative result in the year is mainly due to impairment of investment in subsidiary, refer to note 4 in the Financial statements.

There have been no significant cash flows in the year. In 2018, the company had gross cash flows of USD 220 million related to investment offset by share issuance.

Risk

Magseis FF AS is exposed to a variety of risk factors through its investment, including risk related to global economic growth and demand for and prices of oil and gas products. These factors affect the oil and gas companies' capital spending for exploration and development expenditures such as seismic services.

The working environment and personnel

There are no employees in the company.



Environment

The company is a holding company and does not pollute the external environment, but It may invest in companies where their business has an impact on the environment. For more information, please see the annual report for Magseis Fairfield ASA available at www.magseisfairfield.com.

Lysaker, 29 May 2020

Carel Hooijkaas
Chairman

Nils Heieren
Board member



Financial Statements

Magseis FF AS

2019



Magseis FF AS Profit and loss statement

All numbers in USD 1 000

NOTE	OPERATING REVENUE AND OPERATING EXPENSES	2019	2018
	Other operating expenses	<u>2</u>	<u>0</u>
	Total operating expenses	<u>2</u>	<u>0</u>
	Operating profit/(loss)	<u>-2</u>	<u>0</u>
	FINANCIAL INCOME AND FINANCIAL EXPENSES		
8	Other financial income	0	0
4	Impairment of financial assets	-131 767	0
7	Interest to group companies	-347	0
	Other financial expenses	<u>-730</u>	<u>0</u>
	Financial items, net	<u>-132 843</u>	<u>0</u>
	Profit/(loss)before taxation	<u>-132 845</u>	<u>0</u>
5	Income tax	<u>0</u>	<u>0</u>
	PROFIT/(LOSS) FOR THE FINANCIAL YEAR	<u><u>-132 845</u></u>	<u><u>0</u></u>



Magseis FF AS Balance sheet at 31 December

All numbers in USD 1 000

NOTE	ASSETS	2019	2018
	Non-current assets		
	Financial non-current assets		
4	Investments in subsidiary companies	<u>104 050</u>	<u>235 837</u>
	Total financial non-current assets	<u>104 050</u>	<u>235 837</u>
	Total non-current assets	<u>104 050</u>	<u>235 837</u>
	Current assets		
	Cash and cash equivalents	<u>1</u>	<u>3</u>
	Total current assets	<u>1</u>	<u>3</u>
	TOTAL ASSETS	<u><u>104 051</u></u>	<u><u>235 840</u></u>



Magseis FF AS Balance sheet at 31 December

All numbers in USD 1,000

NOTE	SHAREHOLDERS EQUITY AND LIABILITIES	2019	2018
	Shareholders equity		
	Paid-in equity		
2, 3	Share capital	4	4
3	Share premium	86 875	0
3	Other paid-in equity	0	219 720
	Total paid-in equity	<u>86 878</u>	<u>219 723</u>
	Retained earnings		
	Total shareholders equity	<u>86 879</u>	<u>219 723</u>
	Liabilities		
	Other non-current liabilities		
7	Loan from group company	15 143	0
	Total non-current liabilities	<u>15 143</u>	<u>0</u>
	Current liabilities		
6	Other current liabilities	2 029	16 117
	Total current liabilities	<u>2 029</u>	<u>16 117</u>
	Total liabilities	<u>17 172</u>	<u>16 117</u>
	TOTAL SHAREHOLDERS EQUITY AND LIABILITIES	<u>104 051</u>	<u>235 840</u>

Lysaker, 29 May 2020

Carel Hooijkaas
Chairman of the board

Nils Halvor Heieren
Board member



Magseis FF AS

Cash flow statement

All numbers in USD 1 000

	2019	2018
NOTE CASH FLOW FROM OPERATIONS:		
Profit/(loss) before taxation	-132 845	0
4 Impairment of fixed and intangible assets	131 767	0
Changes in other current assets and other liabilities	1 055	0
Net cash flow from operations	-23	0
CASH FLOW FROM INVESTMENT ACTIVITIES:		
4 Acquisition of subsidiary	0	-219 720
PPA adjustment	20	0
Net cash flow from investment activities	20	-219 720
CASH FLOW FROM FINANCING ACTIVITIES:		
3 Share issuance	0	219 723
Net cash flow from financing activities	0	219 723
Net change in bank deposits, cash and equivalents	-3	3
Bank deposits, cash and equivalents at 1 January	3	0
Bank deposits, cash and equivalents at 31 December	1	3



Magseis FF AS

Notes to the accounts, year ended 31 December 2019

Note 1 Accounting policies

The financial statements have been prepared in accordance with the Norwegian Accounting Act of 1998 and generally accepted accounting principles in Norway.

Magseis FF AS has been given permission to file the company's annual report in English. The Company's functional and presentation currency is USD.

Magseis FF AS has not prepared consolidated accounts, as the company qualifies for the exemption as listed in the Accounting Act § 3-7.

Use of estimates

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

Classification 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.

Shares in subsidiaries

Investments in subsidiaries are carried at cost, less any impairment losses. An impairment loss is recognised if the impairment is not considered temporary, according to generally accepted accounting principles. Received dividends and group contributions are recognised as other financial income.

Cash and cash equivalents

Cash and cash equivalents include cash, bank deposits and other monetary instruments with a maturity of less than three months at the date of purchase.

Foreign currency

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognized in profit or loss.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

Other operating expenses

Other operating expenses are recognised in the period in which the associated goods and services are delivered to the Company.

Finance income and finance costs

Finance income comprises interest income on funds invested and gains on foreign currency transactions that are recognised in profit or loss.

Finance costs comprise of interest expense, impairment losses recognised on financial assets, losses on foreign currency transactions and fair value measurement of financial transactions that are recognised in profit or loss

Income tax

Income tax consists of current tax, effect of change in deferred tax positions and withholding tax. Income tax is recognized in the statement of profit or loss except to the extent that it relates to items recognized directly in equity.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantially enacted at the reporting date that will be paid during the next 12 months. Current tax also includes any adjustment of taxes from previous years.

Events after the balance sheet date

A distinction is made between events both favourable and unfavourable that provide evidence of conditions that existed at the balance sheet date (adjusting events) and those that are indicative of conditions that arose after the balance sheet date (non-adjusting events). Financial statements will only be adjusted to reflect adjusting events (although there are disclosure requirements for non-adjusting events).



Cash flow statement

The cash flow statement is presented using the indirect method. Cash and cash equivalents includes cash, bank deposits and other short term highly liquid placement with original maturities of three months or less. The cash flows are divided into operating activities, investing activities and financing activities.

Other

The financial information presented in United States Dollar (USD) has been rounded to the nearest thousand (USD 1 000), unless otherwise stated. As a result of rounding differences, numbers or percentages may not add up to the total.

Note 2 Share capital and shareholder information

The parent company Magseis Fairfield ASA has its registered offices in Strandveien 50, 1366 Lysaker. The group's consolidated accounts may be found at www.magseisfairfield.com.

The share capital of NOK 30 600 consists of 300 shares with nominal value of NOK 102 per share. There are only one type of shares, and the shares are 100 percent owned by Magseis Fairfield ASA.

Note 3 Shareholders' Equity

	Share capital	Share Premium Reserve	Other paid in equity	Total Equity
Equity at 1 January 2019	4	-	219 720	219 723
Profit/(loss) of the year		-125 793	-7 052	-132 845
Capital increase registered 2019*)	0	212 668	-212 668	-0
Equity at 31 December 2019	4	86 875	0	86 878

*) A capital increase completed in 2018 was registered at the Company Register in Norway (Brønnøysund) on 21 January 2019 with increase of NOK 600 of share capital and NOK 1 914 486 630 of share premium reserve. In 2018 the capital increase was presented as Other paid in equity pending registration.

Note 4 Investments in subsidiary

Company name	Voting share	Ownership share	Net book value	Equity	Net profit 2019
Magseis Fairfield LLC	100 %	100 %	104 050	104 050	-125 975

Magseis Fairfield LLC has a registered office in Houston, USA. The subsidiaries main business is geophysical services. The impairment recognised in the Company's profit and loss statements reflects accounting judgements following the financial development and an assessments of the uncertainty of the amounts and timing of new projects in the subsidiary Magseis Fairfield LLC.

Note 5 Income tax expense

Reconciliation from nominal to real income tax rate:

	2019	2018
Loss before taxation	-132 845	-
Estimated income tax according to nominal tax rate (22%)	-29 226	-
The tax effect of the following items:		
Tax-free dividends	-	-
Permanent differences related to investments (the exemption method, in accordance with Norwegian taxation act § 2-38)	28 989	-
Other non-deductible expenses	237	-
Income tax expense	-0	-
Effective income tax rate	0 %	0 %

Note 6 Other current liabilities

Other current liabilities consists contingent liability related to the acquisition of Fairfield Geotechnologies LLC from Fairfield Maxwell Ltd, USD 2 029. In 2018, the amount of USD 16 117 related to working capital adjustments and contingent liability due to Fairfield Maxwell related to the acquisition of Fairfield Geotechnologies LLC.

Note 7 Related party transactions

The company has a credit facility with Magseis Fairfield ASA, upward limited to USD 17 500. Interest is 3 month USD Libor plus margin of 4.5%. The loan shall be repaid in full by 1 January 2022, including any accrued and unpaid interest.

Year	2019	2018
Interest expenses	347	-



Total intercompany interest expenses	347	-
Credit facility Magseis Fairfield ASA	15 143	-
Total intercompany classified as current assets	15 143	-

Note 8 Security and guarantees

In relation with secured loan facility between DNB Bank ASA and Magseis Fairfield ASA, the parent company of Magseis FF AS, the following security has been provided to DNB Bank ASA, which secures both the loan agreement and any guarantee facility provided by DNB Bank ASA:

Magseis FF AS:

- Guarantee of USD 90 million plus interest and expenses
- Pledge over the shares in Magseis FF LLC
- Floating charges over operating assets, inventory and trade receivables
- Pledge over Norwegian bank accounts

Magseis FF LLC:

- Guarantee of USD 90 million plus interest and expenses
- Security over all or substantially all assets, including patents/IP and bank accounts

Note 9 Subsequent events

During first quarter 2020, the Magseis ASA (the parent) completed a private placement with gross proceeds of NOK 277.4 million. The funds have been received and the capital increase has been registered in the Central Company Register in 2020. Following the successful placement, the parent's loan agreement was refinanced and is converted to a Revolving Credit Facility as from 1 April 2020.

The Covid-19 outbreak and the significant drop in the oil price in March 2020, has resulted in the oil companies reducing their capex spending for 2020 significantly, including spending on seismic data. The company is monitoring the situation closely, and at the date of approval of the financial statements, management's assessment is that there is no impact on the company's going concern situation.





Vår dato 05.06.2019	Din/Deres dato 10.04.2019	Saksbehandler Henning Stokke
800 80 000 Skatteetaten.no	Din/Deres referanse Nina Midtlie	Telefon 800 80 000
Org.nr 974761076	Vår referanse 2019/5861875	Postadresse Postboks 9200 Grønland 0134 OSLO

Magseis FF AS
Strandveien 10
1366 LYSAKER

Tillatelse til å utarbeide årsberetning og årsregnskap på engelsk språk for Magseis FF AS, org.nr. 921 186 134

Vi viser til deres brev av 10. april 2019 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Magseis FF AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Magseis FF AS 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 søknaden gjengis:

Magseis FF AS er datterselskap til Magseis Fairfield ASA. Det børsnoterte morseselskapet Magseis Fairfield ASA med org.nr 994 547 852 (2013/107005 og søsterselskapet Magseis Operations AS med org.nr 911 689 324 (2016/887690) har fått innvilget dispensasjon til å benytte engelsk språk tidligere.

Magseis gruppens hovedaktivitet er utvikling av geofysiske utstyr og metoder, generering, markedsføring og salg av eksklusive og ikke-eksklusive geofysiske undersøkelser samt annen virksomhet som faller inn under dette, herunder investering i slik virksomhet. Magseis gruppen opererer internasjonalt, alle sentrale aktører og samarbeidspartnere behersker og benytter engelsk, arbeidsspråket er engelsk og hovedvekten av kundene er internasjonale olje og gass-selskaper.

Selskapet det søkes om er et holdingsselskap for Magseis gruppens USA aktiviteter. Herunder finansiering i USD. På samme måte som for resten av gruppen, vil det påfalle administrasjonen uhensiktsmessig mye arbeid å oversette all periodisk finans og skatterapportering til norsk, uten at dette vil ha noen nytte for selskapet. Norsk oversettelse vil kun ha til formål å oppfylle regnskapslovens språkkrav.



Skattedirektoratets vurdering

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

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

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

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt særlig vekt på at selskapet er eid av selskap som har fått dispensasjon. Eierkretsen er begrenset. Arbeidsspråket er engelsk. Videre er det vektlagt at selskapet driver virksomhet i en internasjonal bransje der alle aktører behersker og benytter engelsk språk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Inger Helene Iversen
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Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.

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