



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 925 761 532  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: ACE AQUATEC AS  
Forretningsadresse: C/O Econpartner AS  
Grundingen 6  
0250 OSLO

### Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

### 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: Preben Imset Matre  
Dato for fastsettelse av årsregnskapet: 08.06.2022

### Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert  
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

*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, 05.05.2023



## Resultatregnskap

Beløp i: NOK	Note	2021	2020
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue		202 496	
<b>Sum inntekter</b>		<b>202 496</b>	
<b>Kostnader</b>			
Raw materials and consumables used		406	
Employee benefits expense	1	1 780 607	650 071
Depreciation and amortisation expenses	2	8 664	8 664
Nedskrivning av varige driftsmidler og immaterielle eiendeler	2		
Other expenses	1	1 126 490	51 753
<b>Sum kostnader</b>		<b>2 916 167</b>	<b>710 488</b>
<b>Driftsresultat</b>		<b>-2 713 671</b>	<b>-710 488</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		233	
<b>Sum finansinntekter</b>		<b>233</b>	
Annen rentekostnad		2 135	
Other financial expenses		333	
<b>Sum finanskostnader</b>		<b>2 467</b>	
<b>Netto finans</b>		<b>-2 234</b>	
<b>Ordinært resultat før skattekostnad</b>		<b>-2 715 905</b>	<b>-710 488</b>
Income tax expense	3		
<b>Ordinært resultat etter skattekostnad</b>		<b>-2 715 905</b>	<b>-710 488</b>
<b>Årsresultat</b>	4	<b>-2 715 905</b>	<b>-710 488</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>-2 715 905</b>	<b>-710 488</b>
<b>Totalresultat</b>		<b>-2 715 905</b>	<b>-710 488</b>
<b>Overføringer og disponeringer</b>			



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
Udekket tap		-2 715 905	-710 488
<b>Sum overføringer og disponeringer</b>		<b>-2 715 905</b>	<b>-710 488</b>



## Balanse

Beløp i: NOK	Note	2021	2020
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	3		
<b>Varige driftsmidler</b>			
Machinery and equipment	2	313 357	20 216
Equipment and other movables	2		
<b>Sum varige driftsmidler</b>		<b>313 357</b>	<b>20 216</b>
<b>Sum anleggsmidler</b>		<b>313 357</b>	<b>20 216</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Other short-term receivables		176 367	
<b>Sum fordringer</b>		<b>176 367</b>	
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents	5	193 278	
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>193 278</b>	
<b>Sum omløpsmidler</b>		<b>369 645</b>	<b>0</b>
<b>SUM EIENDELER</b>		<b>683 001</b>	<b>20 216</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>			



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
Other equity	8		
Udekket tap	4	3 426 393	710 488
<b>Sum opptjent egenkapital</b>		<b>-3 426 393</b>	<b>-710 488</b>
<b>Sum egenkapital</b>		<b>-3 396 393</b>	<b>-680 488</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	3		
<b>Annen langsiktig gjeld</b>			
Other non-current liabilities		58 745	7 701
<b>Sum annen langsiktig gjeld</b>		<b>58 745</b>	<b>7 701</b>
<b>Sum langsiktig gjeld</b>		<b>58 745</b>	<b>7 701</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		43 377	
Tax payable	3		
Public duties payable		142 871	255 328
Kortsiktig konserngjeld	6	3 684 910	383 060
Accrued holiday allowance		149 492	54 615
<b>Sum kortsiktig gjeld</b>		<b>4 020 650</b>	<b>693 003</b>
<b>Sum gjeld</b>		<b>4 079 395</b>	<b>700 704</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>683 001</b>	<b>20 216</b>



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 821724

**Enheten**

Organisasjonsnummer: 925 761 532  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: ACE AQUATEC AS  
Forretningsadresse: C/O ACE AQUATEC AS  
Thormøhlens gate 51  
5006 BERGEN

**Regnskapsår**

Årsregnskapets periode: 01.01.2021 - 31.12.2021

**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: Preben Imset Matre  
Dato for fastsettelse av årsregnskapet: 08.06.2022

**Revisjon**

Selskapet har besluttet at årsregnskapet  
ikke skal revideres: Ja  
Årsregnskapet er utarbeidet av ekstern  
autorisert regnskapsfører: Ja  
Ekstern autorisert regnskapsfører har i  
løpet av regnskapsåret bistått ved den  
løpende regnskapsføringen eller utført  
andre tjenester for selskapet enn å  
utarbeide årsregnskapet: Ja

**Grunnlag for avgivelse**

År 2021: Årsregnskap er elektronisk innlevert.  
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021.

*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, 30.07.2022

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Brønnøysundregistrene  
Postadresse: Postboks 900, 8910 Brønnøysund  
Telefon: 75 00 75 00  
E-post: firmapost@brreg.no Internett: www.brreg.no  
Organisasjonsnummer: 974 760 673



Organisasjonsnr: 925 761 532  
ACE AQUATEC AS

## RESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue		202 496	
<b>Sum inntekter</b>		<b>202 496</b>	
<b>Kostnader</b>			
Raw materials and consumables used		406	
Employee benefits expense	1	1 780 607	650 071
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Other expenses	1	1 126 490	51 753
<b>Sum kostnader</b>		<b>2 916 167</b>	<b>710 488</b>
<b>Driftsresultat</b>		<b>-2 713 671</b>	<b>-710 488</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		233	
<b>Sum finansinntekter</b>		<b>233</b>	
Annen rentekostnad		2 135	
Other financial expenses		333	
<b>Sum finanskostnader</b>		<b>2 467</b>	
<b>Netto finans</b>		<b>-2 234</b>	
<b>Ordinært resultat før skattekostnad</b>		<b>-2 715 905</b>	<b>-710 488</b>
Income tax expense	3		
<b>Ordinært resultat etter skattekostnad</b>		<b>-2 715 905</b>	<b>-710 488</b>
<b>Årsresultat</b>	4	<b>-2 715 905</b>	<b>-710 488</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>-2 715 905</b>	<b>-710 488</b>
<b>Totalresultat</b>		<b>-2 715 905</b>	<b>-710 488</b>
<b>Overføringer og disponeringer</b>			
Udekket tap		-2 715 905	-710 488
<b>Sum overføringer og disponeringer</b>		<b>-2 715 905</b>	<b>-710 488</b>



Organisasjonsnr: 925 761 532  
ACE AQUATEC AS

## BALANSE

**Beløp i: NOK** **Note** **2021** **2020**

### BALANSE - EIENDELER

#### Anleggsmidler

##### Immaterielle eiendeler

Utsatt skattefordel 3

##### Varige driftsmidler

Machinery and equipment 2 313 357 20 216  
Equipment and other  
movables 2

**Sum varige driftsmidler 313 357 20 216**

**Sum anleggsmidler 313 357 20 216**

#### Omløpsmidler

##### Varer

##### Fordringer

Other short-term  
receivables 176 367  
**Sum fordringer 176 367**

##### Bankinnskudd, kontanter og lignende

Cash and cash equivalents 5 193 278  
**Sum bankinnskudd,  
kontanter og lignende 193 278**

**Sum omløpsmidler 369 645 0**

**SUM EIENDELER 683 001 20 216**

### 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 8  
Udekket tap 4 3 426 393 710 488  
**Sum opptjent egenkapital -3 426 393 -710 488**

**Sum egenkapital -3 396 393 -680 488**

#### Gjeld

##### Langsiktig gjeld



Utsatt skatt	3		
<b>Annen langsiktig gjeld</b>			
Other non-current liabilities		58 745	7 701
<b>Sum annen langsiktig gjeld</b>		<b>58 745</b>	<b>7 701</b>
<b>Sum langsiktig gjeld</b>		<b>58 745</b>	<b>7 701</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		43 377	
Tax payable	3		
Public duties payable		142 871	255 328
Kortsiktig konserngjeld	6	3 684 910	383 060
Accrued holiday allowance		149 492	54 615
<b>Sum kortsiktig gjeld</b>		<b>4 020 650</b>	<b>693 003</b>
<b>Sum gjeld</b>		<b>4 079 395</b>	<b>700 704</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>683 001</b>	<b>20 216</b>





**Annual Report 2021**  
**Ace Aquatec AS**

Revenue statement  
Balance sheet  
Notes to the Accounts



Org.no.: 925 761 532



### REVENUE STATEMENT

#### ACE AQUATEC AS

OPERATING INCOME AND OPERATING EXPENSES	Note	2021	2020
Revenue		202 496	0
<b>Total income</b>		<b>202 496</b>	<b>0</b>
Raw materials and consumables used		406	0
Employee benefits expense	1	1 780 607	650 071
Depreciation and amortisation expenses	2	8 664	8 664
Other expenses	1	1 126 490	51 753
<b>Total expenses</b>		<b>2 916 167</b>	<b>710 488</b>
<b>Operating profit</b>		<b>-2 713 671</b>	<b>-710 488</b>
<b>FINANCIAL INCOME AND EXPENSES</b>			
Other interest income		233	0
Other interest expenses		2 135	0
Other financial expenses		333	0
<b>Net financial items</b>		<b>-2 234</b>	<b>0</b>
Net profit before tax		-2 715 905	-710 488
<b>Net profit after tax</b>		<b>-2 715 905</b>	<b>-710 488</b>
<b>Net profit or loss</b>	4	<b>-2 715 905</b>	<b>-710 488</b>
<b>ATTRIBUTABLE TO</b>			
Loss brought forward		2 715 905	710 488
<b>Total</b>		<b>-2 715 905</b>	<b>-710 488</b>



## BALANCE SHEET

### ACE AQUATEC AS

ASSETS	Note	2021	2020
<b>PROPERTY, PLANT AND EQUIPMENT</b>			
Machinery and equipment	2	313 357	20 216
<b>Total property, plant and equipment</b>		<b>313 357</b>	<b>20 216</b>
<b>NON-CURRENT FINANCIAL ASSETS</b>			
<b>Total non-current assets</b>		<b>313 357</b>	<b>20 216</b>
<b>CURRENT ASSETS</b>			
<b>DEBTORS</b>			
Other short-term receivables		176 367	0
<b>Total receivables</b>		<b>176 367</b>	<b>0</b>
Cash and cash equivalents	5	193 278	0
<b>Total current assets</b>		<b>369 645</b>	<b>0</b>
<b>Total assets</b>		<b>683 001</b>	<b>20 216</b>



## BALANCE SHEET

### ACE AQUATEC AS

EQUITY AND LIABILITIES	Note	2021	2020
<b>EQUITY</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>			
Uncovered loss	4	-3 426 393	-710 488
<b>Total retained earnings</b>		<b>-3 426 393</b>	<b>-710 488</b>
<b>Total equity</b>		<b>-3 396 393</b>	<b>-680 488</b>
<b>LIABILITIES</b>			
Other non-current liabilities		58 745	7 701
<b>Total non-current liabilities</b>		<b>58 745</b>	<b>7 701</b>
<b>CURRENT LIABILITIES</b>			
Trade payables		43 377	0
Public duties payable		142 871	255 328
Intercompany loan	6	3 684 910	383 060
Accrued holiday allowance		149 492	54 615
<b>Total current liabilities</b>		<b>4 020 650</b>	<b>693 003</b>
<b>Total liabilities</b>		<b>4 079 395</b>	<b>700 704</b>
<b>Total equity and liabilities</b>		<b>683 001</b>	<b>20 216</b>

Bergen, 08.06.2022  
The board of Ace Aquatec AS

Preben Imset Matre  
member of the board

Nathan Pyne-Carter  
chairman of the board/General Manager

Josien Margriet Bakker  
member of the board



## Accounting principles

The annual accounts have been prepared in conformity with the Accounting Act and NRS 8 - Good accounting practice for small companies.

## OPERATING REVENUES

Income from the sale of goods is recognised on the date of delivery. Services are posted to 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.

## CLASSIFICATION AND VALUATION OF FIXED ASSETS

Fixed assets include assets included for long-term ownership and use. Fixed assets are valued at acquisition cost. Property, plant and equipment are entered in the balance sheet and depreciated over the asset's economic lifetime. The depreciation period for real property acquired after 2009 is divided into the part that represents the building and the part that represents fixed technical installations. Property, plant and equipment are written down to a recoverable amount in the case of fall in value which is expected not to be temporary. The recoverable amount is the higher of the net sale value and value in use. Value in use is the present value of future cash flows related to the asset. Write-downs are reversed when the basis for the write-down is no longer present.

## CLASSIFICATION AND VALUATION OF CURRENT ASSETS

Current assets and short-term liabilities normally include items that fall due for payment within one year of the balance sheet date, as well as items that relate to the stock cycle. Current assets are valued at the lower of acquisition cost and fair value.

## 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.

## Note 1 Salary costs and benefits, remuneration to the chief executive, board and auditor

### SALARY COSTS

	2021	2020
Salaries	1 515 261	569 738
Employment tax	218 601	80 333
Other benefits	46 744	0
<b>Total</b>	<b>1 780 607</b>	<b>650 071</b>

In 2021 the company employed 2 man-years.

## 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

	Chief Executive	Board
Salaries	1 071 922	0
Other remuneration	120 000	0
<b>Total</b>	<b>1 191 922</b>	<b>0</b>

Leading personnel have an agreement on bonus or share based payment.

## AUDITOR

The company meets the requirements for disqualification of the auditor, and this has been chosen. The annual accounts have been prepared by an authorized accounting company.

## Note 2 Fixed assets

	Plant, equipment etc.
Acquisition cost as at 01.01.2021	20 216
Addition of purchased fixed assets	329 805
<b>Acquisition cost 31.12.2021</b>	<b>350 021</b>
Depreciation and write-downs as at 01.01.2021	8 664
Ordinary depreciation for the year	8 664
<b>Depreciation and write-downs as at 31.12.2021</b>	<b>17 328</b>
Book value 01.01.2021	20 216
Additions in the year	329 805
The year's depreciation and write-downs	36 664
<b>Book value 31.12.2021</b>	<b>313 357</b>
Economic lifetime	0-5 years



## Note 3 Tax

<b>This year's tax expense</b>	<b>2021</b>	<b>2020</b>
Entered tax on ordinary profit/loss:		
Payable tax	0	0
Changes in deferred tax assets	0	0
<b>Tax expense on ordinary profit/loss</b>	<b>0</b>	<b>0</b>
Taxable income:		
Ordinary result before tax	-2 715 905	-710 488
Permanent differences	0	0
Changes in temporary differences	-63 362	0
<b>Taxable income</b>	<b>-2 779 267</b>	<b>-710 488</b>
Payable tax in the balance:		
Payable tax on this year's result	0	0
<b>Total payable tax in the balance</b>	<b>0</b>	<b>0</b>
Calculation of effective tax rate		
Profit before tax	-2 715 905	-710 488
Calculated tax on profit before tax	-597 499	-156 307
<b>Total</b>	<b>-597 499</b>	<b>-156 307</b>
Effective tax rate	22,0 %	22,0 %

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

	<b>2021</b>	<b>2020</b>	<b>Difference</b>
Tangible assets	63 362	0	-63 362
<b>Total</b>	<b>63 362</b>	<b>0</b>	<b>-63 362</b>
Accumulated loss to be brought forward	-3 489 755	-710 488	2 779 267
Not included in the deferred tax calculation	3 426 393	710 488	-2 715 905
<b>Deferred tax assets (22 %)</b>	<b>0</b>	<b>0</b>	<b>0</b>

Deferred tax not included in the balance sheet.

## Note 4 Equity capital

	<b>Share capital</b>	<b>Share premium</b>	<b>Other paid-in equity capital</b>	<b>Loss brought forward</b>	<b>Total equity capital</b>
Pr. 31.12.2020	30 000	0	0	-710 488	-680 488
Result of the year				-2 715 905	-2 715 905
<b>Pr 31.12.2021</b>	<b>30 000</b>	<b>0</b>	<b>0</b>	<b>-3 426 393</b>	<b>-3 396 393</b>



**Note 5 Bank deposits**

Funds standing on the tax deduction account (restricted funds) are NOK 63 924.

**Note 6 Note Loans and the provision of security to connected parties**

The parent company has made a loan of NOK -3 684 910 to Ace Aquatec AS.



## Note 7 Share capital, shareholders etc.

The share capital in Ace Aquatec AS as at 31.12 consists of:

	Number	Par value	Posted
Ordinary shares	30	1 000	30 000
<b>Total</b>	<b>30</b>	<b>1 000</b>	<b>30 000</b>

All shares give the same rights in the company.

Ace Aquatec AS had 1 shareholder as at 31.12.2021:

	Ordinary	Total
ACE Aquatec LTD	30	30

## sNote 8 Going concern

The board's work in 2021 as mainly consisted of managing income and reducing costs in order to ensure continued operation. The budgets for 2022 have been prepared on the basis of a modest level of operations in order to secure a sustainable financial position.

2021 has a negative equity capital as at 31.12.2021. The board of Ace Aquatec AS expects neutral ongoing operations in the near future and in the longer term expects an improved situation as important industry indicators are indicating better times.

Continued operation of Ace Aquatec AS is thus considered not to involve a risk of loss for creditors.

The basis of the board's conclusion as to status as a going concern is the foundations on which the company's operations are based, the good communications with creditors and a conservative estimate of income in the coming years.



**Annual Report 2021**  
**Ace Aquatec AS**

Revenue statement  
Balance sheet  
Notes to the Accounts



Org.no.: 925 761 532



## REVENUE STATEMENT

### ACE AQUATEC AS

OPERATING INCOME AND OPERATING EXPENSES	Note	2021	2020
Revenue		202 496	0
<b>Total income</b>		<b>202 496</b>	<b>0</b>
Raw materials and consumables used		406	0
Employee benefits expense	1	1 780 607	650 071
Depreciation and amortisation expenses	2	8 664	8 664
Other expenses	1	1 126 490	51 753
<b>Total expenses</b>		<b>2 916 167</b>	<b>710 488</b>
<b>Operating profit</b>		<b>-2 713 671</b>	<b>-710 488</b>
<b>FINANCIAL INCOME AND EXPENSES</b>			
Other interest income		233	0
Other interest expenses		2 135	0
Other financial expenses		333	0
<b>Net financial items</b>		<b>-2 234</b>	<b>0</b>
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<b>ATTRIBUTABLE TO</b>			
Loss brought forward		2 715 905	710 488
<b>Total</b>		<b>-2 715 905</b>	<b>-710 488</b>



## BALANCE SHEET

### ACE AQUATEC AS

ASSETS	Note	2021	2020
<b>PROPERTY, PLANT AND EQUIPMENT</b>			
Machinery and equipment	2	313 357	20 216
<b>Total property, plant and equipment</b>		<b>313 357</b>	<b>20 216</b>
<b>NON-CURRENT FINANCIAL ASSETS</b>			
<b>Total non-current assets</b>		<b>313 357</b>	<b>20 216</b>
<b>CURRENT ASSETS</b>			
<b>DEBTORS</b>			
Other short-term receivables		176 367	0
<b>Total receivables</b>		<b>176 367</b>	<b>0</b>
Cash and cash equivalents	5	193 278	0
<b>Total current assets</b>		<b>369 645</b>	<b>0</b>
<b>Total assets</b>		<b>683 001</b>	<b>20 216</b>

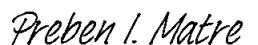


## BALANCE SHEET

### ACE AQUATEC AS

EQUITY AND LIABILITIES	Note	2021	2020
<b>EQUITY</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>			
Uncovered loss	4	-3 426 393	-710 488
<b>Total retained earnings</b>		<b>-3 426 393</b>	<b>-710 488</b>
<b>Total equity</b>		<b>-3 396 393</b>	<b>-680 488</b>
<b>LIABILITIES</b>			
Other non-current liabilities		58 745	7 701
<b>Total non-current liabilities</b>		<b>58 745</b>	<b>7 701</b>
<b>CURRENT LIABILITIES</b>			
Trade payables		43 377	0
Public duties payable		142 871	255 328
Intercompany loan	6	3 684 910	383 060
Accrued holiday allowance		149 492	54 615
<b>Total current liabilities</b>		<b>4 020 650</b>	<b>693 003</b>
<b>Total liabilities</b>		<b>4 079 395</b>	<b>700 704</b>
<b>Total equity and liabilities</b>		<b>683 001</b>	<b>20 216</b>

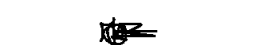
Bergen, 08.06.2022  
The board of Ace Aquatec AS

  
Preben I. Matre (Jul 26, 2022 11:43 GMT+2)

Preben Imset Matre  
member of the board



Nathan Pyne-Carter  
chairman of the board/General Manager

  
Josien Bakker (Jul 25, 2022 17:33 GMT+2)

Josien Margriet Bakker  
member of the board



## Accounting principles

The annual accounts have been prepared in conformity with the Accounting Act and NRS 8 - Good accounting practice for small companies.

## OPERATING REVENUES

Income from the sale of goods is recognised on the date of delivery. Services are posted to 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.

## CLASSIFICATION AND VALUATION OF FIXED ASSETS

Fixed assets include assets included for long-term ownership and use. Fixed assets are valued at acquisition cost. Property, plant and equipment are entered in the balance sheet and depreciated over the asset's economic lifetime. The depreciation period for real property acquired after 2009 is divided into the part that represents the building and the part that represents fixed technical installations. Property, plant and equipment are written down to a recoverable amount in the case of fall in value which is expected not to be temporary. The recoverable amount is the higher of the net sale value and value in use. Value in use is the present value of future cash flows related to the asset. Write-downs are reversed when the basis for the write-down is no longer present.

## CLASSIFICATION AND VALUATION OF CURRENT ASSETS

Current assets and short-term liabilities normally include items that fall due for payment within one year of the balance sheet date, as well as items that relate to the stock cycle. Current assets are valued at the lower of acquisition cost and fair value.

## 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.

## Note 1 Salary costs and benefits, remuneration to the chief executive, board and auditor

### SALARY COSTS

	2021	2020
Salaries	1 515 261	569 738
Employment tax	218 601	80 333
Other benefits	46 744	0
<b>Total</b>	<b>1 780 607</b>	<b>650 071</b>

In 2021 the company employed 2 man-years.

## 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

	Chief Executive	Board
Salaries	1 071 922	0
Other remuneration	120 000	0
<b>Total</b>	<b>1 191 922</b>	<b>0</b>

Leading personnel have an agreement on bonus or share based payment.

## AUDITOR

The company meets the requirements for disqualification of the auditor, and this has been chosen. The annual accounts have been prepared by an authorized accounting company.

## Note 2 Fixed assets

	Plant, equipment etc.
Acquisition cost as at 01.01.2021	20 216
Addition of purchased fixed assets	329 805
<b>Acquisition cost 31.12.2021</b>	<b>350 021</b>
Depreciation and write-downs as at 01.01.2021	8 664
Ordinary depreciation for the year	8 664
<b>Depreciation and write-downs as at 31.12.2021</b>	<b>17 328</b>
Book value 01.01.2021	20 216
Additions in the year	329 805
The year's depreciation and write-downs	36 664
<b>Book value 31.12.2021</b>	<b>313 357</b>
Economic lifetime	0-5 years



## Note 3 Tax

<b>This year's tax expense</b>	<b>2021</b>	<b>2020</b>
Entered tax on ordinary profit/loss:		
Payable tax	0	0
Changes in deferred tax assets	0	0
<b>Tax expense on ordinary profit/loss</b>	<b>0</b>	<b>0</b>
Taxable income:		
Ordinary result before tax	-2 715 905	-710 488
Permanent differences	0	0
Changes in temporary differences	-63 362	0
<b>Taxable income</b>	<b>-2 779 267</b>	<b>-710 488</b>
Payable tax in the balance:		
Payable tax on this year's result	0	0
<b>Total payable tax in the balance</b>	<b>0</b>	<b>0</b>
Calculation of effective tax rate		
Profit before tax	-2 715 905	-710 488
Calculated tax on profit before tax	-597 499	-156 307
<b>Total</b>	<b>-597 499</b>	<b>-156 307</b>
Effective tax rate	22,0 %	22,0 %

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

	<b>2021</b>	<b>2020</b>	<b>Difference</b>
Tangible assets	63 362	0	-63 362
<b>Total</b>	<b>63 362</b>	<b>0</b>	<b>-63 362</b>
Accumulated loss to be brought forward	-3 489 755	-710 488	2 779 267
Not included in the deferred tax calculation	3 426 393	710 488	-2 715 905
<b>Deferred tax assets (22 %)</b>	<b>0</b>	<b>0</b>	<b>0</b>

Deferred tax not included in the balance sheet.

## Note 4 Equity capital

	<b>Share capital</b>	<b>Share premium</b>	<b>Other paid-in equity capital</b>	<b>Loss brought forward</b>	<b>Total equity capital</b>
Pr. 31.12.2020	30 000	0	0	-710 488	-680 488
Result of the year				-2 715 905	-2 715 905
<b>Pr 31.12.2021</b>	<b>30 000</b>	<b>0</b>	<b>0</b>	<b>-3 426 393</b>	<b>-3 396 393</b>



**Note 5 Bank deposits**

Funds standing on the tax deduction account (restricted funds) are NOK 63 924.

**Note 6 Note Loans and the provision of security to connected parties**

The parent company has made a loan of NOK -3 684 910 to Ace Aquatec AS.



## Note 7 Share capital, shareholders etc.

The share capital in Ace Aquatec AS as at 31.12 consists of:

	Number	Par value	Posted
Ordinary shares	30	1 000	30 000
<b>Total</b>	<b>30</b>	<b>1 000</b>	<b>30 000</b>

All shares give the same rights in the company.

Ace Aquatec AS had 1 shareholder as at 31.12.2021:

	Ordinary	Total
ACE Aquatec LTD	30	30

## sNote 8 Going concern

The board's work in 2021 as mainly consisted of managing income and reducing costs in order to ensure continued operation. The budgets for 2022 have been prepared on the basis of a modest level of operations in order to secure a sustainable financial position.

2021 has a negative equity capital as at 31.12.2021. The board of Ace Aquatec AS expects neutral ongoing operations in the near future and in the longer term expects an improved situation as important industry indicators are indicating better times.

Continued operation of Ace Aquatec AS is thus considered not to involve a risk of loss for creditors.

The basis of the board's conclusion as to status as a going concern is the foundations on which the company's operations are based, the good communications with creditors and a conservative estimate of income in the coming years.



## Ace Aquatec AS 2021 Final version 25.07.22

Final Audit Report

2022-07-26


Created:	2022-07-25
By:	Nathan Carter (pynecarter@gmail.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAABAKFbXUfu5dZjf23iJq1WPZLplec705vVV


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