



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 947 362 089
Organisasjonsform: Aksjeselskap
Foretaksnavn: COSL OIL & GAS AS
Forretningsadresse: Vestre Svanholmen 4
4313 SANDNES

Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

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: Randi Skailand
Dato for fastsettelse av årsregnskapet: 21.04.2021

Grunnlag for avgivelse

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

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 15.09.2022



Resultatregnskap

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	4		7 926 243
Sum inntekter			7 926 243
Kostnader			
Avskrivning på varige driftsmidler og immaterielle eiendeler	4		50 050 804
Nedskrivning av varige driftsmidler og immaterielle eiendeler	4	6 600 001	190 267 292
Annen driftskostnad	3	23 782 790	36 612 646
Annen driftskostnad	2	1 870	94 939
Sum kostnader		30 384 661	277 025 681
Driftsresultat		-30 384 661	-269 099 438
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	3	256 869	33 610
Annen finansinntekt	5	7 236 135	
Sum finansinntekter		7 493 004	33 610
Rentekostnad til foretak i samme konsern	3	389 626	586 849
Annen finanskostnad	5	1 005	2 551 043
Sum finanskostnader		390 631	3 137 892
Netto finans		7 102 373	-3 104 282
Ordinært resultat før skattekostnad		-23 282 288	-272 203 720
Skattekostnad på ordinært resultat	6		-870 428
Ordinært resultat etter skattekostnad		-23 282 288	-271 333 292
Årsresultat		-23 282 288	-271 333 292
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital	8	-23 282 289	-271 333 292
Sum overføringer og disponeringer		-23 282 289	-271 333 292



Balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Skip, rigger, fly og lignende	4	2 847 371	9 447 372
Sum varige driftsmidler		2 847 371	9 447 372
Sum anleggsmidler		2 847 371	9 447 372
Omløpsmidler			
Varer			
Sum omløpsmidler		0	0
SUM EIENDELER		2 847 371	9 447 372
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	7,8	1 400 000	1 400 000
Annen innskutt egenkapital	8	55 100 000	55 100 000
Sum innskutt egenkapital		56 500 000	56 500 000
Opptjent egenkapital			
Annen egenkapital	8	-526 640 412	-503 358 123
Sum opptjent egenkapital		-526 640 412	-503 358 123
Sum egenkapital		-470 140 412	-446 858 123
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld			695



Balanse

Beløp i: NOK	Note	2020	2019
Kortsiktig konserngjeld	3	472 987 784	456 304 801
Sum kortsiktig gjeld		472 987 784	456 305 496
Sum gjeld		472 987 784	456 305 496
SUM EGENKAPITAL OG GJELD		2 847 372	9 447 373



Financial Statements

COSL Oil & Gas AS

Org. Nr.: 947.362.089

2020



BOARD OF DIRECTORS' REPORT 2020

COSL OIL & GAS AS

Principle activities and place of business

COSL Oil & Gas AS (the Company) was founded 11. September 1987. The company owns the accommodation rig COSLRival. The Company is fully owned by COSL Norwegian AS. The company's activities are being administered from Forus, Sandnes.

Company's history

COSLRival is a moored semi-submersible accommodation unit with a bed capacity of 360. The unit was converted to accommodation in 2004.

The rig has been stacked in Kristiansand 2020.

Going concern

In accordance with Norwegian accounting law § 3-3 it is confirmed that the assumptions of a going concern are in place and form the basis of the preparation of the annual accounts. The equity is lost, but NOK 168,1 million of the liability is to the owner and can be converted into equity. The remaining liability is to the sister company, COSL Offshore Management AS, and this can be transferred to the owner and converted into equity. The board and management has consider opportunities for sale, rent or scrapping the rig. The rig was impaired to the estimated scrapping amount in 2020.

January 13th, 2021 the Board decided to sell the rig for scrap.

COVID-19

The full impact of COVID-19 is still uncertain also for COSL Oil and Gas AS. But the oil activity is looked at as an important part of the society. As per today COSLRival is stacked in Kristiansand. It seems like the marked has slowed down, this can relate to the low oil price combined with the ongoing COVID- pandemic.

Working environment

The Company has no employees. Necessary commercial and administrative services are provided by the sister company COSL Drilling Europe AS, which is located at Forus, Sandnes.

Environment

Operation of rigs is a business which is associated with risk of negative environmental impact, particularly with accidents. The company's rig satisfies the international requirements of limiting and reducing the risk of pollution to the environment. On board there is a proactive approach to the use of environmentally friendly products such as chemicals and waste treatment. The company attempts to be at the leading edge in respect of developments regarding safe and secure operations. Please refer to the consolidated annual report for COSL Norwegian AS for more information of the Group's environmental impact.

Annual Accounts

The Company's accounts show zero revenue for 2020 and NOK 7.9 million operating revenue for 2019. The operating expenses amounted to NOK 30.4 million, compared to NOK 277.0 million the previous year. The impairment of the COSLRival constitutes of NOK 6.6 million and NOK 190.3 million in 2019. Financial items amounted to a gain of NOK 7.1 million in 2020, compared to a loss of NOK



3.1 million in 2019. Loss before tax for 2020 was NOK 23.3 million. Loss before tax was 272.2 million in 2019. Loss after tax for 2020 was NOK 23.3 million compared to a loss of NOK 271.3 million in 2019. The Company has total assets of NOK 2.8 million at the year end. The Company's equity is lost by NOK 470.1 million compared NOK -446.9 million in 2019.

The cash flow from operations presented in the cash flow statement mainly relates to operating cost and net change in short term intercompany receivables and payables.

For additional information regarding the annual accounts, please refer to the accounts and corresponding notes. It is the Board of Director's opinion that the annual accounts show a correct picture of the result from the operations during the year and the financial situation by year-end.

Financial situation

The Company's liabilities consist mainly of debt to the owners. Beyond this the Company has no external debt to financial institutions. In general, the Company's operations, assets, liabilities and ownership structure indicate a low financial risk.

Sandnes, April 12th 2021
Board of Director's of COSL Oil & Gas AS

Zhou Bingwen
Chairman of the Board

Frank Tollefsen
Director of the Board



COSL Oil & Gas AS
Profit and loss statement

NOTE	OPERATING REVENUE AND OPERATING EXPENSES	2020	2019
4	Other operating revenue	-	7 926 243
	Total operating revenue	-	7 926 243
3	Stacking cost	23 782 790	36 612 646
4	Depreciation and amortisation of fixed and intangible assets	-	50 050 804
4	Impairment of fixed and intangible assets	6 600 001	190 267 292
2	Other operating expenses	1 870	94 939
	Total operating expenses	30 384 661	277 025 681
	Operating profit/(loss)	-30 384 661	-269 099 438
	FINANCIAL INCOME AND FINANCIAL EXPENSES		
3	Interest received from group companies	256 869	33 610
5	Other financial income	7 236 135	-
3	Interest paid to group companies	-389 626	-586 849
5	Other financial expenses	-1 005	-2 551 043
	Financial items, net	7 102 372	-3 104 282
	Profit/(loss)before taxation	-23 282 289	-272 203 720
6	Income tax	-	870 428
	PROFIT/(LOSS) FOR THE FINANCIAL YEAR	-23 282 289	-271 333 292
	ALLOCATION OF NET PROFIT/(LOSS) AND EQUITY TRANSFERS		
8	Transferred from / (to) retained earnings	-23 282 289	-271 333 292
	Total allocations and equity transfers	23 282 289	271 333 292



COSL Oil & Gas AS
Balance sheet at 31 December

NOTE	ASSETS	2020	2019
	Non-current assets		
	Tangible fixed assets		
4	Fixed assets	<u>2 847 371</u>	<u>9 447 372</u>
	Total non-current assets	<u>2 847 371</u>	<u>9 447 372</u>
	TOTAL ASSETS	<u>2 847 371</u>	<u>9 447 372</u>
	SHAREHOLDERS EQUITY AND LIABILITIES		
	Shareholders equity		
	Paid-in capital		
7,8	Share capital	1 400 000	1 400 000
8	Other paid-in capital	<u>55 100 000</u>	<u>55 100 000</u>
	Total paid-in capital	<u>56 500 000</u>	<u>56 500 000</u>
	Retained earnings		
8	Retained earnings	<u>-526 640 412</u>	<u>-503 358 123</u>
	Total shareholders equity	<u>-470 140 412</u>	<u>-446 858 123</u>
	Liabilities		
	Current liabilities		
3	Intercompany liabilities	472 987 784	456 304 801
	Accounts payable	-	<u>695</u>
	Total liabilities	<u>472 987 784</u>	<u>456 305 496</u>
	TOTAL SHAREHOLDERS EQUITY AND LIABILITIES	<u>2 847 371</u>	<u>9 447 372</u>

Sandnes, April 12th 2021

Bingwen Zhou
Chairman

Frank Tollefsen
Director of the Board



COSL Oil & Gas AS

Cash flow statement

	2020	2019
CASH FLOW FROM OPERATIONS:		
Profit/(loss) before taxation	-23 282 289	-272 203 720
Depreciation and amortisation	-	50 050 804
Impairment of fixed and intangible assets	6 600 001	190 267 292
Change in trade payables	-895	695
Changes in inter-company balances	-8 824 753	4 399 452
Changes in group cashpool	25 507 736	13 396 219
Net cash flow from operations	-	-14 089 257
CASH FLOW FROM INVESTMENT ACTIVITIES:		
Inflows due to sales of fixed assets	-	14 089 257
Net cash flow from investment activities	-	14 089 257
CASH FLOW FROM FINANCING ACTIVITIES:		
Inflow due to new non-current liabilities	-	-
Net cash flow from financing activities	-	-
Net change in bank deposits, cash and equivalents	-	-
Bank deposits, cash and equivalents at 1 January	-	-
Bank deposits, cash and equivalents at 31 December	-	-



COSL Oil & Gas AS

Notes to the accounts, year ended 31 December 2020

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.

The company has received approval from the Register of Business Enterprises in Norway to prepare the financial statements in English.

All amounts are in NOK unless otherwise stated.

Valuation and classification of assets and liabilities

Assets intended for permanent ownership or use in the business are classified as non-current assets. Other assets are classified as current assets. Receivables due within one year are classified as current assets. The classification of current and non-current liabilities is based on the same criteria.

Current assets are valued at the lower of historical cost and fair value.

Fixed assets are carried at historical cost, but are written down to their recoverable amount if this is lower than the carrying amount and the decline is expected to be permanent. Fixed assets with a limited economic life are depreciated on a systematic basis in accordance with a reasonable depreciation schedule.

Other long-term liabilities, as well as short-term liabilities, are valued at nominal value.

Foreign currency

All balance sheet items denominated in foreign currencies are translated into NOK at the exchange rate prevailing at the balance sheet date. Currency forward contracts are valued in the balance sheet at fair value on the balance sheet date.

Use of estimates

The preparation of financial statements in accordance with generally accepted accounting principles requires management to use estimates and assumptions, which affect the value of the assets and liabilities, and disclosure notes. Such estimates and assumptions may have significant impact on the reported revenues and costs for a specific reporting period. The actual amounts may deviate from the estimates.

Revenue

Revenue is recognised when it is earned, i.e. when both the risk and control have been mainly transferred to the customer. This will normally be the case when the goods are delivered to the customer. The revenue is recognised with the value of the remuneration at the time of transaction.

Receivables

Trade receivables and other receivables are recognised at nominal value, less the accrual for expected losses of receivables. The accrual for losses is based on an individual assessment of each receivable.

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.

Cash pool

The Company is part of the Group cash pool arrangement with Sparebank 1 SR Bank, for which COSL Norwegian AS is the main account holder. Balances due from and due to the cash pool arrangement are presented as balances due from or due to intercompany.

Income taxes

Tax expenses are matched with operating income before tax. Tax related to equity transactions e.g. group contribution, is recognised directly in equity.

Tax expense consists of current income tax expense and change in net deferred tax. Deferred tax liabilities and deferred tax assets are presented net in the balance sheet.

Deferred tax assets are not recognized to the extent where future recoverability is uncertain.

Comparative figures

The presentation of the comparative figures has been updated to reflect a like-to-like comparison with current year figures.

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 investments with maturities of three months or less. Group cashpool accounts are presented as part of cash and cash equivalents in the cash flow statement.



Note 2 Number of employees, Remuneration to Directors, Auditor's remuneration etc.

Employees

The Company did not have a Managing Director or employees during 2020 (2019: 0).

Board of Directors and Management remuneration

The Board members are employed in other COSL companies. No remuneration is paid or expensed and no loans or guarantees are provided to the Board of Directors or Management.

Auditor's remuneration

Remuneration to the Company's auditor (Deloitte AS) is invoiced to group company COSL Drilling Europe AS and no remuneration is paid or expensed by the Company (2019: kr. 0).

Legal expenses

Legal expenses 1.870 in 2020 and 94.939 in 2019.

Note 3 Related party transactions and balances

Related party transactions, profit and loss

In the normal course of business, the Company enters into several types of transactions with related parties. All transactions are performed at an arms' length principle. The most significant transactions with related parties are specified as follows:

Transaction type	Note	2020	2019
Intercompany interest income	(1)	256 869	33 610
Intercompany interest expense	(1)	-389 626	-586 849
Laid up cost	(2)	-23 782 790	-36 612 646

(1): Intercompany interest income/(expense) comprises interest related to the group cashpool arrangement and loans with group companies.

(2): Cost of maintaining the rig when it is stacked, are incurred by COSL Offshore Management AS and allocated to COSL Oil and Gas AS including a mark-up.

Intercompany payables consist of:

Counterpart	Relationship to the counterpart	2020	2019
COSL Offshore Management AS	Other group companies	304 902 472	313 727 225
COSL Norwegian AS	Parent company	168 085 311	142 577 576
Total		472 987 784	456 304 801

Group cashpool balance:

The Company is part of a cashpool arrangement with the intermediate holding company COSL Norwegian AS as main account holder. Interest based on floating bank deposit rates are earned or paid based on the Company's cashpool balance. A net deposit/withdrawn on the group cashpool is presented respectively as part of current assets/current liabilities.



Note 4 Fixed assets

The Company owns the accommodation rig, COSLRival. The rig was constructed in 1976 as a drilling unit and converted to accommodation unit in 2004. The rig has a linear depreciation over the economic lifetime of 35 years.

COSLRival has no contract and an impairment test indicated full impairment. Hence NOK 6.600.001 was impaired by year end. The rest value is based on the scrap value.

	Fixed assets
Cost at 31 December 2019	1 037 617 395
Additions, purchased	-
Disposals	-
Cost at 31 December 2020	1 037 617 395
Acc. depreciation at 31 December 2019	-1 028 170 024
Depreciation	-
Impairment	-6 600 001
Accumulated depreciation 31 December 2020	-1 034 770 025
Balance at 31 December 2020	2 847 371
Current year depreciation	-
Economic life	35-39 years
Depreciation method	Linear

Note 5 Other financial income and expenses

Other financial income	2020	2019
Net agio	7 236 135	-
Net other financial income	7 236 135	-
Other financial expenses	2020	2019
Bank charges	-1 005	-1 791
Overdue interest	-	-63 588
Net Agio	-	-2 485 664
Net other financial expenses	-1 005	-2 551 043



Note 6 Income tax expense

	2020	2019
Payable tax		
Profit/(loss) before tax	-23 282 289	-272 203 720
Permanent differences (income)	132 757	616 827
Change in temporary differences	-34 910 697	205 904 839
Effect of merger	-	-22 820 364
Tax loss carry forward	58 060 229	88 502 418
Taxable income / (loss)	-	-
Payable tax on profit (22%)	-	-
Payable tax in balance sheet		
Payable tax	-	-
Total net receivable / (payable) tax	-	-
Temporary differences	2020	2019
Fixed assets	-178 952 948	-201 948 348
Other temporary differences (gain and loss account)	-47 661 191	-
Tax loss carry forward	-503 549 127	-445 488 898
Total temporary differences	-730 163 266	-647 437 246
Calculated net deferred tax asset / (liability) (22%)	160 635 919	142 436 194
Valuation allowance	-110 780 808	-98 007 558
Total deferred tax asset / (liability) recognized (22%)	49 855 111	44 428 637
Deferred tax		
Deferred tax - ending balance	-	-
Deferred tax - opening balance	-	-870 428
Total deferred tax (expense) / income	-	870 428
Total tax (expense) / income		
Payable tax	-	-
Deferred tax	-	870 428
Total tax (expense) / income	-	870 428

Deferred tax assets are not recognized to the extent where future recoverability is uncertain.



Note 7 Share capital and shareholder information

The share capital in the company at 31 December 2020 consists of the following classes:

	Number	Nominal amount
Share capital by foundation	700	kr 2 000
Total	700	

All shares give equal owner benefits and voting rights in the company.

Ownership structure

Largest shareholders as of 31 December 2020:

	Shares	Total	Ownership share
COSL Norwegian AS	700	700	100 %
Total number of shares	700	700	100 %

The company's accounts are included in the consolidated financial statement of COSL Norwegian AS, with office at Vestre Svanholmen 4, 4313 Sandnes.

Note 8 Equity

	Share capital	Other paid in equity	Other equity	Total Equity
Equity at 1 January 2020	1 400 000	55 100 000	-503 358 123	-446 858 123
<u>This year's change in equity:</u>				
Profit/(loss) of the year		-	-23 282 289	-23 282 289
Equity at 31 December 2020	1 400 000	55 100 000	-526 640 412	-470 140 412



Deloitte.

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To the General Meeting of COSL Oil & Gas AS

INDEPENDENT AUDITOR'S REPORT

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of COSL Oil & Gas AS showing a loss of NOK 23 282 289. The financial statements comprise the balance sheet as at 31 December 2020, 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 2020, 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 for the Financial Statements

The Board of Directors (management) is responsible for the preparation in accordance with law and regulations, including a true and fair view 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.

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.

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Organisasjonsnummer: 980 211 282



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Independent Auditor's Report -
COSL Oil & Gas AS

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 a true and fair view.

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.



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Independent Auditor's Report -
COSL Oil & Gas AS

Report on Other Legal and Regulatory Requirements

Opinion on Registration and Documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*, it is our opinion that management has fulfilled its duty to 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.

Stavanger, 15 April 2021
Deloitte AS

Arnstein Antonsen
State Authorised Public Accountant (Norway)



Skattedirektoratet

Saksbehandler	Deres dato	Vår dato
Torstein Kinden Helletand	17.12.2009	05.01.2010
Telefon	Deres referanse	Vår referanse
22078139	Marianne Åsheim	2009/999914

ERNST & YOUNG AS
Vassbotnen 11 Forus
4313 Sandnes

Søknad om tillatelse til å utarbeide årregnskap og årsberetning på engelsk språk for COSL Norwegian AS inklusive datterselskaper

Det vises til Deres brev av 17. desember 2009. De søker på vegne av COSL Norwegian AS inklusive datterselskaper om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk.

Søknaden gjelder for følgende selskaper;

COSL Norwegian AS	992 831 510
COSL Drilling Europe AS	987 861 894
COSL Oil & Gas AS	947 362 089
COSL Rigmar AS	884 358 582
COSL Sea Beds AS	960 254 635
COSL Sea Beds II AS	985 876 185
COSL Drilling Semi AS	988 288 330
COSL Offshore Management AS	991 006 494
Wilrig AS	989 850 105
COSL Rig Holding AS	990 405 034
COSL Rig Ltd	991 594 019
COSL Power AS	987 861 916
COSL Power Ltd	991 594 027
COSL Craft AS	987 862 932
COSL Craft Ltd	991 594 035
COSL Strike Ltd	991 594 043
Premium Drilling AS	988 294 187

COSL Norwegian AS er morselskap til det norske underkonsernet. Selskapet er et heleid datterselskap av China Oilfield Services Limited ("COSL"), som er hjemmehørende i Kina og er registrert på hovedlisten på børsen i Shanghai (SSE) og på børsen i Hong Kong (HKSE). Selskapene er i det vesentlige finansiert av morselskapet i Kina. I søknaden er det nevnt at arbeidsspråket i selskapet er engelsk da flere av styremedlemmene og flere av de ansatte i selskapet er kinesiske eller innleide utenlandske konsulenter. I hovedsak skjer all internrapportering, inkludert månedlig rapportering til morselskapet i Kina, på engelsk.

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."

Postadresse	Besøksadresse	Sentralbord
Postboks 9200 Grønland	Fredrik Selmers vei 4	800 80 000
0134 Oslo	Org. nr: 974761076	Telefaks
skattedirektoratet@skatteetaten.no		22 17 08 60



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. Offentlige myndigheter må også anses som en sentral regnskapsbruker, idet ulike myndigheter, som lignings- og tilsynsmyndigheter, benytter regnskapene som sentrale verktøy i sin kontrollvirksomhet.

Det er etter Skattedirektoratets vurdering derfor avgjørende at spørsmål om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk, ikke på vesentlige områder fraviker fra hensynet til brukere av regnskapsinformasjon. Søkeren må som et utgangspunkt for vurderingen ha en særlig interesse for kun å utarbeide årsregnskap og/eller årsberetning på et annet språk enn norsk.

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. Selskapet er et heleid datterselskap av China Oilfield Services Limited ("COSL"), som er hjemmehørende i Kina og er registrert på hovedlisten på børsen i Shanghai (SSE) og på børsen i Hong Kong (HKSE). Selskapene er i det vesentlige finansiert av morselskapet i Kina. Arbeidsspråket i selskapet er engelsk da flere av styremedlemmene og flere av de ansatte i selskapet er kinesiske eller innleide utenlandske konsulenter. I hovedsak skjer all internrapportering, inkludert månedlig rapportering til morselskapet i Kina, på engelsk. Skattedirektoratet legger derfor til grunn at det i dette tilfellet ikke syntes å være brukere av selskapenes regnskapsinformasjon som har en særlig interesse i å få dette på norsk språk.

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


Dispensasjonen er gitt under den forutsetning at de ovennevnte opplysninger som vedtaket baserer seg på ikke endres vesentlig.



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Vennligst oppgi vår referanse ved henvendelser i anledning saken.

Med hilsen


Jan Hoelstad
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet


Torstein Helleland
Torstein Kinden Helleland

