



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2017 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 917 968 446
Organisasjonsform: Aksjeselskap
Foretaksnavn: READ CH GROUP AS
Forretningsadresse: C/o Norvestor Equity AS
Hieronymus Heyerdahls gate 1
0160 OSLO

Regnskapsår

Årsregnskapets periode: 13.10.2016 - 31.12.2017

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: 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: Bruce Melvin
Dato for fastsettelse av årsregnskapet: 29.06.2018

Grunnlag for avgivelse

År 2017: Årsregnskapet er elektronisk innlevert
År 2016: Tall er hentet fra elektronisk innlevert årsregnskap fra 2017

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, 02.11.2020



Resultatregnskap

Beløp i: NOK	Note	2017	2016
RESULTATREGNSKAP			
Kostnader			
Annen driftskostnad	3	84 913	
Sum kostnader		84 913	
Driftsresultat		-84 913	
Finansinntekter og finanskostnader			
Inntekt på inv. i datterselskap og tilknyttet selskap		184 477	
Renteinntekt fra foretak i samme konsern		2 014 860	
Annen finansinntekt		613 601	
Sum finansinntekter		2 812 938	
Rentekostnad til foretak i samme konsern		190 898	
Annen finanskostnad		4 148 123	
Sum finanskostnader		4 339 021	
Netto finans		-1 526 083	
Ordinært resultat før skattekostnad		-1 610 996	0
Ordinært resultat etter skattekostnad		-1 610 996	0
Årsresultat		-1 610 996	0
Overføringer og disponeringer			
Udekket tap	4	-1 610 996	
Sum overføringer og disponeringer		-1 610 996	



Balanse

Beløp i: NOK	Note	2017	2016
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap	7	109 890 565	
Lån til foretak i samme konsern	6	74 933 142	
Sum finansielle anleggsmidler		184 823 707	
Sum anleggsmidler		184 823 707	0
Omløpsmidler			
Varer			
Fordringer			
Andre fordringer	6	184 477	
Sum fordringer		184 477	
Bankinnskudd, kontanter og lignende			
Sum bankinnskudd, kontanter og lignende		22 163	
Sum omløpsmidler		206 640	0
SUM EIENDELER		185 030 347	0
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital	2, 4	103 200	
Overkurs	4	123 954 596	
Sum innskutt egenkapital		124 057 796	
Opptjent egenkapital			
Annen egenkapital	4	-1 610 996	



Balanse

Beløp i: NOK	Note	2017	2016
Sum opptjent egenkapital		-1 610 996	
Sum egenkapital		122 446 800	0
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	8	47 635 400	
Øvrig langsiktig gjeld	6	9 025 795	
Sum annen langsiktig gjeld		56 661 195	
Sum langsiktig gjeld		56 661 195	0
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner	8	3 159 781	
Leverandørgjeld		2 762 571	
Sum kortsiktig gjeld		5 922 352	
Sum gjeld		62 583 547	0
SUM EGENKAPITAL OG GJELD		185 030 347	0



Read Ch Group AS

Notes to the accounts for 2017

Note - 1 Accounting Principles

The annual report is prepared according to the Norwegian Accounting Act 1998 and generally accepted accounting principles for small companies.

Subsidiaries and investment in associates

Subsidiaries and investments in associate are valued by the cost method in the company accounts. The investment is valued as cost of acquiring shares in the subsidiary, providing that write down is not required. Write down to fair value will be carried out if the reduction in value is caused by circumstances which may not be regarded as incidental, and deemed necessary by generally accepted accounting principles. Write downs are reversed when the cause of the initial write down are no longer present.

Dividends and other distributions are recognized in the same year as appropriated in the subsidiary accounts. If dividends exceed withheld profits after acquisition, the exceeding amount represents reimbursement of invested capital, and the distribution will be subtracted from the value of the acquisition in the balance sheet.

Balance sheet classification

Net current assets comprise creditors due within one year, and entries related to goods circulation. Other entries are classified as fixed assets and/or long term creditors.

Current assets are valued at the lower of acquisition cost and fair value. Short term creditors are recognized at nominal value.

Fixed assets are valued by the cost of acquisition, in the case of non incidental reduction in value the asset will be written down to the fair value amount. Long term creditors are recognized at nominal value.

Trade and other receivables

Trade receivables and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful debts. Provisions for doubtful debts are calculated on the basis of individual assessments. In addition, for the remainder of accounts receivables outstanding balances, a general provision is carried out based on expected loss.

Income tax

Tax expenses in the profit and loss account comprise both tax payable for the accounting period and changes in deferred tax. Deferred tax is calculated at 23 percent on the basis of existing temporary differences between accounting profit and taxable profit together with tax deductible deficits at the year end. Temporary differences both positive and negative, are balance out within the same period. Deferred tax assets are recorded in the balance sheet to the extent it is more likely than not that the tax assets will be utilized.

To what extent group contribution not is registered in the profit and loss, the tax effect of group contribution is posted directly against the investment in the balance.



Read Ch Group AS

Notes to the accounts for 2017

Note 2 - Share capital and shareholder information

Share capital:

	Number of shares	Face value	Share capital
A shares	2 400	43 kr	103 200

Shareholders per 31.12:

	Ordinary shares	Ownership share	Voting rights
Read CH Holding AS	2 400	100 %	100 %

Read CH Group AS is a subsidiary of the ultimate parent company Read CH Holding AS. The consolidated accounts can be obtained at the headquarter of Read CH Holding AS.

Note 3 - Wage costs, number of employees, remuneration, loans to employees and auditor's fee

Management remuneration

The entity have no employees and is not obliged to have an occupational pension scheme according to the Act on Mandatory Occupational Pensions.

Auditor fee has been divided as follows

2017

Audit fee	42 762
Other services	8 060

VAT is not included in the figures of auditor's fee.

Note 4 - Owners equity

	Share capital	Share premium reserve	Other equity	Total
Equity at foundation	100 800	21 600	0	122 400
Debt converted to share capital	2 400	123 932 996	0	123 935 396
Profit for the year	0	0	-1 610 996	-1 610 996
Owners equity 31.12.	103 200	123 954 596	-1 610 996	122 446 800



Read Ch Group AS

Notes to the accounts for 2017

Note 5 - Income taxes

Tax base estimation **2017**

Ordinary result before tax	-1 610 996
Recognized Group Contribution	-184 477
Total taxable income	<u>-1 795 473</u>
Received group contribution	<u>184 477</u>
Tax base	<u>-1 610 996</u>

Temporary differences outlined **2017**

Accumulated tax loss carryforwards	<u>-1 610 996</u>
Total	<u>-1 610 996</u>

Deferred income tax liability (23% this year)	-370 529
Deferred tax asset is not recognised in balance sheet	370 529

Capitalization of deferred tax assets can not be justified.

Note 6 - Intercompany balance group company and associate

Receivables **2017**

Intercompany loans	74 933 142
Received group contribution	<u>184 477</u>
Total	<u>75 117 619</u>

Payables **2017**

Long term loans	9 025 795
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Note 7 - Investment in subsidiaries and associate

Company	Acquisition year	Location	Share owners	Net profit 2017	Equity 31.12	Book value 31.12
Read Cased Hole Ltd	2016	Aberdeen	100 %	-13 195 99 2	-26 948 856	109 890 565



Read Ch Group AS

Notes to the accounts for 2017

Note 8 - Debt to financial institutions

<i>Long term debt to financial institutions</i>	2017
Bank loan A	42 095 550
Bank loan B	5 539 850
Total	<u>47 635 400</u>
<i>Short term credit facility</i>	2017
Short term credit facility	3 159 781

The bank loan A in Read CH Group AS was drawn down as part of the financing of the acquisition of Read Cased Hole Ltd. The loan runs for 5 years until maturity, 8th June 2022. The original amount of the loan was GBP 4 million. The yearly installments amounts to GBP 0,4 million. GBP 2 million are due on maturity of the loan.

Bank loan B of GBP 0,5 mill have yearly installments of GBP 0,1 million. The loan runs for 5 years until maturity, 21 November 2022.

Loans A and B has certain financial covenants on group level related to equity ratio and net interest bearing debt to EBITDA. The group was in breach with the covenant related to net interest bearing debt to EBITDA as of 31.03.18. A waiver for the breach has been obtained covering 2018 in which time the group expects to be compliant. Next measuring point for this covenant is 31 March 2019. During 2018 the group will therefore only report on financial covenant related to equity ratio.

A bond and floating charge agreement has been entered into, where Read Cased Hole Ltd guarantees as the primary obligant for any amount payable up to NOK 50 million to the bank from any of the group companies controlled by Read CH Group AS.

Read CH Group AS has an overdraft facility of GBP 500 000. The facility is renewed yearly, next renewal is 8 june 2018.

As of 31.12.17 there is a total withdraw of kGBP 282/ kNOK 3 159, where kGBP 218/ kNOK 2 431 is unused in the facility.



Statsautoriserte revisorer
Ernst & Young AS

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INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Read CH Group AS

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Read CH Group AS, which comprise the balance sheet as at 31 December 2017, the income statement and statements 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 have been prepared in accordance with laws and regulations and present fairly, in all material respects, the financial position of the Company as at 31 December 2017 and its financial performance and 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 in accordance with the ethical requirements that are relevant to our audit of the financial statements in Norway, and we have fulfilled our ethical responsibilities as required by law and regulations. We have also complied with our other ethical obligations 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 management for the financial statements

The Board of Directors and Chief Executive Officer (management) is responsible for the preparation and 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.

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, unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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 International Standards on Auditing (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.

As part of an audit in accordance with law, regulations and generally accepted auditing principles 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, 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



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- 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 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 ensure that the Company's accounting information is properly recorded and documented as required by law and bookkeeping standards and practices accepted in Norway.

Stavanger, 29. June 2018
ERNST & YOUNG AS



Jan Kvalvik
State Authorised Public Accountant (Norway)



Read Ch Group AS

Org.nr: 917 968 446

Annual report 13.10.2016 - 31.12.2017

Annual accounts

- Income statement**
- Balance sheet**
- Notes**

Auditors' report



Read Ch Group AS

Org.nr: 917 968 446

Income statement 13.10.16 - 31.12.17

	Note	2017
Operating expenses		
Other operating expenses	3	<u>84 913</u>
Operating result		<u>-84 913</u>
Financial income and expenses		
Income from investments in subsidiaries		184 477
Interest income from group companies		2 014 860
Other financial income		613 601
Interest paid to group companies		190 898
Other financial expenses		<u>4 148 123</u>
Net financial items		<u>-1 526 083</u>
Ordinary result before tax		<u>-1 610 996</u>
Net profit or loss for the year		<u>-1 610 996</u>
Allocated as follows		
Uncovered losses	4	<u>-1 610 996</u>



Read Ch Group AS

Org.nr: 917 968 446

Balance sheet as of December 31

	Note	2017
Fixed assets		
<i>Financial assets</i>		
Investments in subsidiaries	7	109 890 565
Loans to group companies	6	<u>74 933 142</u>
Total financial assets		<u>184 823 707</u>
Total fixed assets		<u>184 823 707</u>
Current assets		
<i>Receivables</i>		
Other receivables	6	<u>184 477</u>
Total accounts receivable		<u>184 477</u>
Cash and cash equivalents		<u>22 163</u>
Total current assets		<u>206 640</u>
Total assets		<u>185 030 347</u>



Read Ch Group AS

Org.nr: 917 968 446

Balance sheet as of December 31

	Note	2017
Equity		
<i>Paid-in capital</i>		
Share capital	2, 4	103 200
Share premium reserve	4	123 954 596
Total paid-in capital		<u>124 057 796</u>
<i>Retained earnings</i>		
Other equity	4	-1 610 996
Total retained earnings		<u>-1 610 996</u>
Total equity		<u>122 446 800</u>
Liabilities		
<i>Other long-term liabilities</i>		
Liabilities to financial institutions	8	47 635 400
Other long-term liabilities	6	9 025 795
Total other long term liabilities		<u>56 661 195</u>
<i>Current liabilities</i>		
Liabilities to financial institutions	8	3 159 781
Trade creditors		2 762 571
Total current liabilities		<u>5 922 352</u>
Total liabilities		<u>62 583 547</u>
Total equity and liabilities		<u>185 030 347</u>

31 December 2017

Oslo, 29 June 2018

Tor Erling Gunnerød
Styrets leder

Per-Ola Baalerud
Styremedlem

Henning Omreng Krohnstad
Styremedlem



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Org.nr: 917 968 446

Notes to the accounts for 2017

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Income tax

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To what extent group contribution not is registered in the profit and loss, the tax effect of group contribution is posted directly against the investment in the balance.



Read Ch Group AS

Org.nr: 917 968 446

Notes to the accounts for 2017

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Owners equity 31.12.	103 200	123 954 596	-1 610 996	122 446 800



Read Ch Group AS

Org.nr: 917 968 446

Notes to the accounts for 2017

Note 5 - Income taxes

Tax base estimation **2017**

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Tax base	-1 610 996

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Total	-1 610 996

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Total	75 117 619

Payables **2017**

Long term loans	9 025 795
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Note 7 - Investment in subsidiaries and associate

Company	Acquisition year	Location	Share owners	Net profit 2017	Equity 31.12	Book value 31.12
Read Cased Hoie Ltd	2016	Aberdeen	100 %	-13 195 992	-26 948 856	109 890 565



Read Ch Group AS

Org.nr: 917 968 446

Notes to the accounts for 2017

Note 8 - Debt to financial institutions

<i>Long term debt to financial institutions</i>	2017
Bank loan A	42 095 550
Bank loan B	5 539 850
Total	<u>47 635 400</u>
<i>Short term credit facility</i>	2017
Short term credit facility	3 159 781

The bank loan A in Read CH Group AS was drawn down as part of the financing of the acquisition of Read Cased Hole Ltd. The loan runs for 5 years until maturity, 8th June 2022. The original amount of the loan was GBP 4 million. The yearly installments amounts to GBP 0,4 million. GBP 2 million are due on maturity of the loan.

Bank loan B of GBP 0,5 mill have yearly installments of GBP 0,1 million. The loan runs for 5 years until maturity, 21 November 2022.

Loans A and B has certain financial covenants on group level related to equity ratio and net interest bearing debt to EBITDA. The group was in breach with the covenant related to net interest bearing debt to EBITDA as of 31.03.18. A waiver for the breach has been obtained covering 2018 in which time the group expects to be compliant. Next measuring point for this covenant is 31 March 2019. During 2018 the group will therefore only report on financial covenant related to equity ratio.

A bond and floating charge agreement has been entered into, where Read Cased Hole Ltd guarantees as the primary obligant for any amount payable up to NOK 50 million to the bank from any of the group companies controlled by Read CH Group AS.

Read CH Group AS has an overdraft facility of GBP 500 000. The facility is renewed yearly, next renewal is 8 june 2018.

As of 31.12.17 there is a total withdraw of kGBP 282/ kNOK 3 159, where kGBP 218/ kNOK 2 431 is unused in the facility.



Skattedirektoratet

Saksbehandler	Deres dato	Vår dato
Jeanette Munkvold Skovholt	11.12.2017	13.02.2018
Telefon	Deres referanse	Vår referanse
90076012	Max-Einar Ludvigsen	2018/29050

Ernst & Young
Postboks 1156 Sentrum
0107 OSLO

Søknad om dispensasjon etter bokføringsloven og regnskapsloven for Read CH Group AS, org.nr. 917 968 446

Vi viser til deres brev av 11. desember 2017 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Read CH Group AS, samt senere e-post korrespondanse.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Read CH Group AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at 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:

Read CH Group AS er et holdingsselskap, med datterselskaper i utlandet.

Selskapet opererer i sektorer og land, der engelsk er det dominerende språket. (...), og selskapet henvender seg jevnlig til potensielle investorer som er basert i utlandet.

I lys av selskapets og konsernets situasjon, der enkelte av selskapets investorer og styremedlemmer kun behersker engelsk, samt at engelsk er både arbeidsspråket til konsernet og bransjen der selskapet opererer, fremstår kravet i regnskapsloven § 3-4 om utarbeidelse av årsregnskap og årsberetning på norsk som unødvendig.

Selskapet er heleid av Read CH Holding AS. Konsernets virksomhet er innenfor oljeservice, og kundene er internasjonale oljeselskaper. En norsk oversettelse vil kun ha til formål å tilfredsstille 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."

Postadresse
Postboks 9200 Grønland
0134 Oslo

Besøksadresse: Sentralbord
Se www.skatteetaten.no 800 80 000
Org.nr: 996250318 Telefaks
E-post: 22 17 08 60
skatteetaten.no/sendepost



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.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at selskapet er eid av et aksjeselskap, og er del av internasjonalt konsern. Eierkretsen er begrenset. Selskapet driver virksomhet i en internasjonal bransje og arbeidsspråket er engelsk. Videre er det vektlagt at alle sentrale brukere av regnskapet behersker og benytter engelsk språk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

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Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer