



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 984 217 161
Organisasjonsform: Aksjeselskap
Foretaksnavn: PIPETECH WELL SOLUTION AS
Forretningsadresse: Koppholen 25
4313 SANDNES

Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

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: Deloitte AS
Dato for fastsettelse av årsregnskapet: 28.06.2021

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, 13.09.2022



Resultatregnskap

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Annen driftskostnad	2		
Driftsresultat			
Rentekostnad til foretak i samme konsern	6		
Annen rentekostnad		8 327	
Sum finanskostnader		8 327	
Netto finans		-8 327	
Ordinært resultat før skattekostnad		-8 327	0
Ordinært resultat etter skattekostnad		-8 327	0
Årsresultat		-8 327	0
Årsresultat etter minoritetsinteresser		-8 327	
Totalresultat		-8 327	
Overføringer og disponeringer			
Udekket tap	5	-8 327	
Sum overføringer og disponeringer		-8 327	



Balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Driftsløsøre, inventar o.a. utstyr	3	1	1
Sum varige driftsmidler		1	1
Sum anleggsmidler		1	1
Omløpsmidler			
Varer			
Sum omløpsmidler		0	0
SUM EIENDELER		1	1
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital	4, 5	200 000	200 000
Sum innskutt egenkapital		200 000	200 000
Opptjent egenkapital			
Annen egenkapital	5		
Udekket tap	5	359 760	351 433
Sum opptjent egenkapital		-359 760	-351 433
Sum egenkapital		-159 760	-151 433
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Øvrig langsiktig gjeld	6	159 760	151 435



Balanse

Beløp i: NOK	Note	2020	2019
Sum annen langsiktig gjeld		159 760	151 435
Sum langsiktig gjeld		159 760	151 435
Annen kortsiktig gjeld	6		
Sum gjeld		159 760	151 435
SUM EGENKAPITAL OG GJELD		0	2



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Journalnummer: 2021 563523

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4313 SANDNES

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Brønnøysundregistrene, 31.07.2021



Organisasjonsnr: 984 217 161
PIPETECH WELL SOLUTION AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Annen driftskostnad	2		
Driftsresultat			
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Organisasjonsnr: 984 217 161
PIPETECH WELL SOLUTION AS

BALANSE

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Immaterielle eiendeler			
Varige driftsmidler			
Driftsløsøre, inventar o. a. utstyr	3	1	1
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Omløpsmidler			
Varer			
Sum omløpsmidler		0	0
SUM EIENDELER		1	1
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SUM EGENKAPITAL OG GJELD		0	2



Organisasjonsnr: 984 217 161
PIPETECH WELL SOLUTION AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
0.00



Skattedirektoratet

Saksbehandler Rune Tystad	Deres dato 14.03.2016	Vår dato 17.03.2016
Telefon 977 59 464	Deres referanse Magnus Rønning	Vår referanse 2016/233556

KPMG AS
Postboks 57
4064 STAVANGER

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Pipetech Well Solution AS, org.nr. 984 217 161

- Vi viser til deres brev av 14. mars 2016 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Pipetech Well Solution AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Pipetech Well Solution 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

Pipetech Well Solution AS er datterselskap av Pipetech International AS, som er et heleid datterselskap av Pipetech Acquisition Limited (Storbritannia). All intern regnskapsrapportering foregår på engelsk. Majoriteten av styrets medlemmer er ikke norskspråklige og årsregnskap og årsberetning må derfor oversettes til engelsk i forbindelse med styrebehandlingen. Det er vanlig i bransjen Pipetech Well Solution AS driver i, både blant kunder, leverandører og andre forretningspartnere, at forretningspråket er engelsk.

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

Postadresse
Postboks 9200 Grønland
0134 Oslo

Besøksadresse:
Se www.skatteetaten.no
Org.nr: 996250318
E-post: skatteetaten.no/sendepost

Sentralbord
800 80 000
Telefaks
22 17 08 60



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 særlig vekt på at selskapet er eid av et utenlandsk selskap. Eierkretsen er begrenset. Selskapets styre består hovedsakelig av personer som ikke er norskspråklige. Videre er det vektlagt at selskapet driver virksomhet i en internasjonal bransje der alle sentrale aktører behersker og benytter engelsk språk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Torstein Kinden Helleland
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Rune Tystad

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer



Deloitte.

Deloitte AS
Strandavegen 15
NO-6905 Florø
Norway

Tel: +47 23 27 90 00
www.deloitte.no

To the General Meeting of Pipetech Well Solution AS

INDEPENDENT AUDITOR'S REPORT

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Pipetech Well Solution AS showing a loss of NOK 8 327. The financial statements comprise the balance sheet as at 31 December 2020, the income 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 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.

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.

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:

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



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Independent Auditor's Report -
Pipetech Well Solution AS

- 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.

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.

Florø, 28. June 2021
Deloitte AS

Rune Norstrand Olsen
State Authorised Public Accountant (Norway)



Financial Statement

Pipetech Well Solutions

AS

For the year ended
31 December 2020





**Profit and Loss Account
Pipetech Well Solutions AS**

Note	Operating income and operating expense	2020	2019
2	Other operating expenses	0	0
	Total operating expenses	<u>0</u>	<u>0</u>
	Operating loss	0	0
	Financial income and financial expense		
	Other interest income	0	0
	Foreign Exchange (Gain)/Loss	0	0
6	Interest expense to group entities	0	0
	Other interest expense	8,325	0
	Net financial result	<u>-8,325</u>	<u>0</u>
	Annual net profit/(loss)	<u>-8,325</u>	<u>0</u>
	Annual net loss	<u>-8,325</u>	<u>0</u>
	Annual result	<u>-8,325</u>	<u>0</u>
	Allocation of profit/(loss):		
5	To uncovered loss	-8,325	0
	Total allocations	<u>-8,325</u>	<u>0</u>



Pipetech Well Solutions AS
Balance sheet

	Note	2020	2019
ASSETS			
Non-current assets			
Tangible fixed assets			
Equipment and other movables	3	<u>1</u>	<u>1</u>
Total tangible fixed assets		<u>1</u>	<u>1</u>
Financial fixed assets			
Investments in shares and interests		<u>1</u>	<u>1</u>
Total financial fixed assets		<u>1</u>	<u>1</u>
Total non-current assets		<u>2</u>	<u>2</u>
Current assets			
Cash and bank deposits		<u>0</u>	<u>0</u>
Total current assets		<u>0</u>	<u>0</u>
TOTAL ASSETS		<u>2</u>	<u>2</u>

	Note	2020	2019
EQUITY AND LIABILITIES			
EQUITY			
Restricted equity			
Share capital	4, 5	<u>200,000</u>	<u>200,000</u>
Total restricted capital		<u>200,000</u>	<u>200,000</u>
Retained earnings			
Uncovered loss	5	<u>-359,758</u>	<u>-351,433</u>
Total retained earnings		<u>-359,758</u>	<u>-351,433</u>
Total equity		<u>-159,758</u>	<u>-151,433</u>
LIABILITIES			
Other long term liabilities			
Long term liabilities	6	<u>159,760</u>	<u>151,435</u>
Total long term liabilities		<u>159,760</u>	<u>151,435</u>
Current liabilities			
Other short term liabilities	6	<u>0</u>	<u>0</u>
Total short term liabilities		<u>0</u>	<u>0</u>
Total liabilities		<u>159,760</u>	<u>151,435</u>
TOTAL EQUITY AND LIABILITIES		<u>2</u>	<u>2</u>

Stavanger, 28 June 2021
The board of Pipetech Well Solutions AS:

Russel T Davies
Chairman of the board

Stephen A Dempster
Member of the board



Pipetech Well Solution AS

Notes to the financial statement For the 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 for small companies in Norway.

Valuation and classification of assets and liabilities

Assets intended for long term ownership or use have been classified as fixed assets. Other assets are classified as current assets. Receivables are classified as current assets if they are expected to be realised within twelve months after the transaction date. Similar criteria apply to liabilities.

Current assets are recognised at the lower of cost of acquisition cost and net realisable value.

Fixed assets are valued at acquisition cost, however, devalued to residual-value if this is lower than the carrying value, and the impairment is not expected to be temporary.

Foreign currencies

Receivables and liabilities in foreign currencies are converted at the exchange rate at the balance sheet date.

Bank deposits, cash and cash equivalents

Bank deposits and cash include cash, bank deposits, and other liquid assets where the term of payment is less than three months from the acquisition date.

Expenses

The principal rule is that expenses are recognised in the same period as the related income. In circumstances where no clear correlation between expenditure and revenue exists, the apportionment is set based on discretionary criteria. Other exceptions from the matching principle are specified where applicable.

Taxes

Tax expenses are matched with operating income before tax. Tax related to equity transactions, such as group contributions, are recognised as equity.

Tax expense includes both payable taxes for the period and changes in deferred tax.

The tax expense is allocated between ordinary result and effect of change in accounting principles and correction of errors in accordance with the tax regulations.

Deferred tax liabilities and assets are presented net in the balance sheet.



Note 2 Number of employees, remunerations, loans to employees, etc.

There have not been any employees in the company in 2020. Therefore, the company is not obliged to have a pension scheme according to the Act "Lov om obligatorisk tjenestepensjon".

No remuneration has been paid to the board of directors in 2020.

Auditor

Remuneration to the auditor and related companies for auditing the financial statements in 2020 were borne by Pipetech International AS.

Note 3 Fixed assets

	Residence incl. Land	Total
Purchase cost 1 January 2020	105,115	105,115
Addition/Disposal	-	-
Purchase cost at 31 December 2020	105,115	105,115
Accumulated depreciation at 31 December 2020	105,114	105,114
Book value at 31 December 2020	1	1
Depreciation for the year	-	-

Note 4 Share capital and shareholder information

The share capital of the company at 31 December 2020 consists of 2,000 shares at a nominal value of NOK 100.

Ownership structure

Pipetech International AS owns 100 % of the shares at 31 December 2020

The company's ultimate parent company is Ramco Acquisition Limited. Copies of the ultimate parent company financial statements can be obtained from Companies House, 139 Fountainbridge, Edinburgh.

Note 5 Capital and reserves

	Share capital	Uncovered loss	Total
Reserves at 1 January 2020	200,000	(351,433)	(151,433)
Loss for the financial year	-	(8,325)	(8,325)
At 31 December 2020	200,000	(359,758)	(159,758)



Note 6 Intercompany balances with group companies

	Other short term liabilities		Other long term liabilities	
	2020	2019	2020	2019
Pipetech International AS	-	-	159,760	151,435
Total	-	-	159,760	151,435

There is no agreement regarding time of repayment of long term debt to the parent company, Pipetech International AS. Interest is calculated in accordance with the contract.

Note 7 Income taxes

This year's income tax expense appear as follows:	2020	2019
Tax payable	-	-
Change in deferred tax	-	-
Tax expense	-	-

Taxes payable in the balance sheet appear as follows:	2020	2019
Taxes payable	-	-
Adjustment in respect of prior years	-	-
Payable tax in the balance sheet	-	-

The deferred tax asset is not recognized in the balance sheet.

Reconciliation from nominal to effective tax rate:	2020	2019
Profit before income tax	-8,325	-
Expected income taxes at statutory tax rate (2020: 22%, 2019: 22%)	-1,832	-
Tax effect of the following items:		
Other non-deductible expenses	-	-
The effect of changes in tax rules and rates	-	-
Effect of dispartaged deferred tax assets / liabilities	-	-
Tax expense	-1,832	-
Effective tax rate	22%	0%

Specification of tax effect of temporary differences and loss carried forward:

	2020	2019
	Benefit	Benefit
Operating assets	-	-
Accounts receivable	-	-
Loss carried forward	376,398	376,398
Total	376,398	376,398
Unrecognised deferred tax assets	94,100	94,100
Net deferred benefit / liability in the balance sheet	-	-