



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2016 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 916 502 141
Organisasjonsform: Aksjeselskap
Foretaksnavn: OCEANSAVER IP AS
Forretningsadresse: Hans Kiærs gate 1E
3041 DRAMMEN

Regnskapsår

Årsregnskapets periode: 01.01.2016 - 31.12.2016

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: Frank Sverre Rognli
Dato for fastsettelse av årsregnskapet: 30.06.2017

Grunnlag for avgivelse

År 2016: Årsregnskapet er elektronisk innlevert
År 2015: Tall er hentet fra elektronisk innlevert årsregnskap fra 2016

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, 15.09.2019



Resultatregnskap

Beløp i: NOK	Note	2016	2015
RESULTATREGNSKAP			
Inntekter			
Other operating income		6 872 686	
Sum inntekter		6 872 686	
Kostnader			
Staff costs	1, 2, 3	12 373 057	
Depreciation of fixed assets and intangible assets	5	5 412 148	
Other operating expenses	4	10 670 580	
Sum kostnader		28 455 785	
Driftsresultat		-21 583 099	
Finansinntekter og finanskostnader			
Annen renteinntekt		367	
Other financial income		1 299 069	
Sum finansinntekter		1 299 436	
Annen rentekostnad		247 950	
Other financial expense		134 363	
Sum finanskostnader		382 313	
Netto finans		917 123	
Ordinært resultat før skattekostnad		-20 665 977	0
Ordinært resultat etter skattekostnad		-20 665 977	0
Årsresultat		-20 665 977	0
Overføringer og disponeringer			
Udekket tap		-20 665 977	
Sum overføringer og disponeringer		-20 665 977	



Balanse

Beløp i: NOK	Note	2016	2015
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Research and development	5	58 070 293	46 000 000
Concessions, patents, licences, trade marks and similar rights	5	30 590 900	34 000 000
Sum immaterielle eiendeler		88 661 193	80 000 000
Sum anleggsmidler		88 661 193	80 000 000
Omløpsmidler			
Varer			
Fordringer			
Trade debtors	8	6 872 686	
Other debtors		4 794 591	
Sum fordringer		11 667 277	
Bankinnskudd, kontanter og lignende			
Bank deposits, cash in hand, etc	9	678 234	
Sum bankinnskudd, kontanter og lignende		678 234	
Sum omløpsmidler		12 345 510	0
SUM EIENDELER		101 006 704	80 000 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital (100 000 shares of kr 10,00)	10, 12, 13, 14	1 000 000	1 000 000
Overkurs	10	78 960 000	78 960 000
Sum innskutt egenkapital		79 960 000	79 960 000
Opptjent egenkapital			



Balanse

Beløp i: NOK	Note	2016	2015
Udekket tap	10	20 665 977	
Sum opptjent egenkapital		-20 665 977	
Sum egenkapital	10	59 294 023	79 960 000
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Liabilities to financial institutions	11	19 115 271	
Leverandørgjeld		1 412 494	
Public duties payable		734 750	
Kortsiktig konserngjeld		15 141 222	
Other short-term liabilities		5 308 943	40 000
Sum kortsiktig gjeld		41 712 680	40 000
Sum gjeld		41 712 680	40 000
SUM EGENKAPITAL OG GJELD		101 006 704	80 000 000



Statsautoriserte revisorer
Ernst & Young AS

Engene 22, NO-3015 Drammen
Postboks 560 Brakerøya, NO-3002 Drammen

Foretaksregisteret: NO 976 389 387 MVA
Tlf: +47 32 83 88 90
Fax:

www.ey.no
Medlemmer av Den norske revisorforening

INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of OceanSaver IP AS

Report on the audit of the financial statements

Opinion

We have audited the financial statements of OceanSaver IP AS, which comprise the balance sheet as at 31 December 2016, 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 2016 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 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.

Other information

Other information consists of the information included in the Company's annual report other than the financial statements and our auditor's report thereon. The Board of Directors and Chief Executive Officer (management) are responsible for the other information. Our opinion on the audit of 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 management for the financial statements

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.



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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 fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on other legal and regulatory requirements

Opinion on the Board of Directors' report

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

Independent auditor's report - OceanSaver IP AS

A member firm of Ernst & Young Global Limited



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Opinion on registration and documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*, it is our opinion that management has fulfilled its duty to ensure that the Company's accounting information is properly recorded and documented as required by law and bookkeeping standards and practices accepted in Norway.

Drammen, June 30, 2017
ERNST & YOUNG AS

Marius Nergaard
State Authorised Public Accountant (Norway)



OCEANSAVER IP AS

Annual report 2016

Board of directors' report

Annual accounts

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

Auditors' report



OCEANSAVER IP AS

Annual report 2016 for OceanSaver IP AS

Place and nature of the business

OceanSaver IP AS is the technology and Trademark owner in the Oceanshaver Holding AS group of companies. OceanSaver is one of the leading companies in the Ballast Water Treatment (BWT) industry. The company is one of the most experienced players in the market with its more than 10 years of operation. Our operations involve research & development (R&D), engineering, purchasing, production, sales and service of BWT systems. The business is operated out of leased offices and production facilities in Drammen - Norway, Busan - South Korea and Shanghai - China.

Research & development

Since its inception in 2003, the company has carried out extensive R&D of Ballast Water Treatment Systems. In 2009 OceanSaver received type approval from the International Maritime Organization (IMO) for its first generation system. During 2011 the company applied for IMO type approval for its second generation system. Such type approval was received in 2012. In December 2016 OceanSaver received US Coast Guard certificate as first electrolysis system in the market. The company has during 2015 and 2016, partly through in-house resources and partly through external engineering partners and independent laboratories, carried out significant research & development activities to improve the competitive edge of the system with main focus on standardizing the Product.

Risk factors

The company's business involves several types of financial risks; market risks, interest rate risks, contract risks, credit risks and currency risks. The company's overall risk management plan focuses on the capital market's unpredictability and strives to minimize the potential negative impact on the business' financials. The company is not leveraging financial instruments for speculation purposes.

Market risks are related to the current volatile and political price bidding market conditions, which are present due to the high number of competitors seeking business. Further, the implementation delay of the ballast water rules & regulations generates market volume risks. IMO's Ballast Water Management (BWM) Convention was ratified in September 2016 but there are still uncertainties when it comes to the implementation of the rules. However, as the United States Coast Guard (USCG) has implemented its independent ballast water discharge standard, the delay in IMO ratification has been offset and the market volume risks somewhat mitigated.

Interest rate risks are related to long term loans and leasing agreements. The company's interest bearing debt is at all times charged at existing market rates. More than 90% of the company's interest bearing debt is owed to the company's owners.

Contract risks relate to existing sales contracts being altered (cancellations, reductions or delays) and as such having a negative impact for the company. As the company's sales contracts are of significant value, smaller deviations could have negative impact for the company. The company does have robust contract agreements in place where changes to the contract lead to significant liability fee payments; as such the board of directors of OceanSaver finds these risks managed and mitigated to the extent possible.

Credit risks are primarily related to receiving payments from the company's customers in full and in time. The majority of the company's customers are Asian shipyards, therefore the company is leveraging letter of credits as the main payment mechanism. For contracts where letter of credit is not leveraged the company is



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establishing other agreements which secure the majority as pre-payment of goods prior to shipment. As such, the board of directors of OceanSaver finds these risks managed and mitigated.

Currency risks arise as the company has the majority of its income in USD and a large portion of its cost base in NOK and EUR. Larger fluctuations in the currency market could therefore generate consequences to the company. OceanSaver categorizes its currency risks into three parts: transaction risks, economic risks and balance sheet risks

Transaction risks exist due to the difference in time between the execution of sales contracts and the receiving of payments. Oceansaver have started with currency hedging on part of cash flow from new contracts.

Economic risks are associated to the economic situation of the export or import country. Balance sheet risks are primarily associated with companies which have made investments abroad and do not have the equivalent debt in the foreign currency. The company has as of December 31st 2016 some exposure to this risk in its balance sheet. However, the board of directors of OceanSaver views this risk as non-critical.

Continued operations

The BWT market has during 2016 not developed as expected but the company has been successful in maintaining its position in the market. Although a higher market activity has been experienced especially within the retrofit market, the Board of Directors still view the industry as immature much driven by the IMO convention not yet having been implemented, the challenging competitive environment in Asia and the insufficient installation experience by shipyards. Even though very high marketing and sale activity, the expected retrofit boom has still not materialized in form of orders. Continuing to improve the company's product offering, cost position, standardization of the products and delivery execution is of outmost importance to the board of directors.

The board of directors acknowledges that the company will be in need of further financing during 2017. The company's owners have injected the necessary funds to effectively build-up the company. The board of directors concludes continued operations for the company assuming continued financial support from the owners, the positive market development, the coming IMO implementation and OceanSaver's competitive technology.

Health, Environment & Safety (HES) and Equal Rights

OceanSaver has during 2016 driven a stringent HES agenda through its work environment group AMU ('Arbeidsmiljøutvalg'). Regular HES meetings and audits have taken place. Sub-suppliers which are leveraged during the assembly of the company's systems are required to follow these HES procedures. The company is satisfied with its efforts within HES and intends to maintain the same stringent focus during 2017.

The company had by year end 12 employees, whereof 3 women. The board of directors consists of 5 men as owner representatives and 2 employee representatives. The company is striving to be a work place where equal rights are enforced in full between genders.

The working environment is considered to be satisfying. The company's sickness absenteeism during 2016 was 1,44%.



Environmental impact

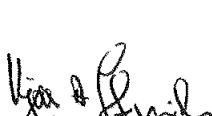
The company's business does not incur any additional environmental impact or pollution than would be expected to be normal for this type of operations.

Reliable overview


The board of directors acknowledges the established income statement, balance sheet with associated notes and cash flow statement as they convey an accurate financial state of the business per December 31st 2016.

Drammen, June 28th, 2017

The board of directors for OceanSaver IP AS

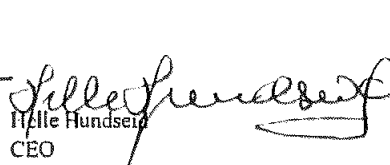

Kjell Arvid Storeide
Chairman of the board

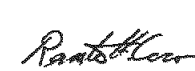

Jan Fossgård
Board Member


Martin Diernisse
Board Member


Bent Grover
Board Member


Ole Heggheim
Board Member


Helle Hundseid
CEO


Renato H Coco
Board Member


Pål Steinnes
Board Member



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Income statement

	Note	2016	2015
Revenue			
Other operating income	8	6 872 686	0
Total revenue		<u>6 872 686</u>	<u>0</u>
Operating expenses			
Payroll expenses	2,3	12 373 057	0
Depreciation of tangible and intangible fixed assets	4	5 412 148	0
Other operating expenses	2	10 670 580	0
Total operating expenses		<u>28 455 785</u>	<u>0</u>
Operating result		<u>-21 583 099</u>	<u>0</u>
Financial income and expenses			
Other financial income		1 299 069	0
Other financial expenses		382 313	0
Net financial items		<u>917 123</u>	<u>0</u>
Ordinary result before tax		<u>-20 665 977</u>	<u>0</u>
Net profit or loss for the year		<u>-20 665 977</u>	<u>0</u>
Allocated as follows			
Transferred to other equity	7	<u>-20 665 977</u>	<u>0</u>



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Balance sheet as of December 31

	Note	2016	2015
Fixed assets			
<i>Intangible assets</i>			
Research and development	4	58 070 293	35 111 354
Concessions, patents, licences, trademarks and similar rights	4	<u>30 590 900</u>	<u>44 888 646</u>
Total intangible assets		<u>88 661 193</u>	<u>80 000 000</u>
Total fixed assets		<u>88 661 193</u>	<u>80 000 000</u>
Current assets			
<i>Receivables</i>			
Other receivables to group companies	8	6 872 686	0
Other receivables		<u>4 794 591</u>	<u>0</u>
Total accounts receivable		<u>11 667 277</u>	<u>0</u>
Cash and cash equivalents	10	<u>678 234</u>	<u>0</u>
Total current assets		<u>12 345 510</u>	<u>0</u>
Total assets		<u>101 006 704</u>	<u>80 000 000</u>



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Balance sheet as of December 31

	Note	2016	2015
Equity			
<i>Paid-in capital</i>			
Share capital	6,7	1 000 000	1 000 000
Share premium reserve	7	78 960 000	78 960 000
Total paid-in capital		<u>79 960 000</u>	<u>79 960 000</u>
<i>Retained earnings</i>			
Other equity	7	-20 665 977	0
Total retained earnings		<u>-20 665 977</u>	<u>0</u>
Total equity		<u>59 294 023</u>	<u>79 960 000</u>
Liabilities			
<i>Current liabilities</i>			
Liabilities to financial institutions		19 115 271	0
Trade creditors		1 412 494	0
Public duties payable		734 750	0
Other short-term liabilities	8	20 450 165	40 000
Total current liabilities		<u>41 712 680</u>	<u>40 000</u>
Total liabilities		<u>41 712 680</u>	<u>40 000</u>
Total equity and liabilities		<u>101 006 704</u>	<u>80 000 000</u>

31st of December 2016
Drammen, 28th of June 2017

Kjell Arvid Stokkelde
Chairman

Helle Hundseid
General manager

Martin Egeland Diernisse
Board member

Ole Andre Heggheim
Board member

Jari Fossgård
Board member

Pål Steinnes
Board member

Renato Henden Coca
Board member

Bent Grøve
Board member



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Notes to the accounts for 2016

Note - 1 Accounting Principles

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

Sales revenue

Revenues are recognised in the income statement at time of delivery.

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-incidentual reduction in value the asset will be written down to the fair value amount. Long term creditors are recognized at nominal value.

Property, plant and equipment

Property, plant and equipment is capitalized and depreciated over the estimated useful economic life. Direct maintenance costs are expensed as incurred, whereas improvements and upgrading are assigned to the acquisition cost and depreciated along with the asset. If carrying value of a non-current asset exceeds the estimated recoverable amount, the asset is written down to the recoverable amount. The recoverable amount is the greater of the net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value.

Research and development

Research and development costs are capitalized providing that a future economic benefit associated with development of the intangible asset can be identified. Otherwise, the costs are expensed as incurred. Capitalized research and development are amortized linearly over the economic lifetime.

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 24 percent based on 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.

Use of estimates

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts in the profit and loss statement, the measurement of assets and liabilities and the disclosure of contingent assets and liabilities on the balance sheet date. Actual results can differ from these estimates.

Contingent losses that are probable and quantifiable is expensed as occurred.



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Notes to the accounts for 2016

Note 2 - Wage costs, number of employees, remuneration, loans to employees and auditor's fee

<i>Wage costs</i>	2016	2015
Salaries	10 731 157	0
Payroll tax	1 445 588	0
Pension costs	155 763	0
Other payments	40 550	0
Total	<u>12 373 057</u>	<u>0</u>

The company has 12 full-time employees in 2016.

Management remuneration

The acting CEO is paid by Oceansaver AS.

CEO and other senior employees are entitled to bonus in 2016 based on personal and collective goals. Estimated bonuses are accrued for.

There are no loans or guarantees to the CEO, senior employees, managing director or other related parties. No loans or guarantees represent more than 5 % of the share capital.

No remuneration has been paid to the auditor in 2016.

Note 3 - Pensions

The company is required to have an occupational pension scheme in accordance with the Norwegian law on required occupational pension. The company's pension scheme meets the requirements of that law. The premium for 2016 has been set to approximately 6 % of the total payments to employees.

Note 4 - Intangible assets

	R & D, patents	Trademark	Total
Acquisition cost at 01.01.	46 000 000	34 000 000	80 000 000
Additions	14 085 411		14 085 411
Acquisition cost 31.12.	<u>60 085 411</u>	<u>34 000 000</u>	<u>94 085 411</u>
Acc.amortization at 31.12.	<u>-2 015 118</u>	<u>-3 409 100</u>	<u>-5 412 148</u>
Net carrying amount at 31.12.	<u>58 070 293</u>	<u>30 590 900</u>	<u>88 661 193</u>
Amortization for the year	2 015 118	3 409 100	5 412 148
Useful economic life	8 years	10 years	
Amortization plan	Linear	Linear	



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Notes to the accounts for 2016

Note 5 - Income taxes

<i>Tax base calculation</i>	2016	2015
Ordinary result before tax	-20 665 977	
Tax base	-20 665 977	
<i>Temporary differences outlined</i>		
	2016	2015
Tax losses carried forward	-20 705 978	-40 000
Net temporary differences	-20 705 978	-40 000
Temporary differences that are not included in calculating deferred tax asset/liability	20 705 978	40 000
Total	0	0

Deferred tax asset is not recorded in the balance sheet because there is uncertainty regarding company's income in the coming years.

Note 6 - Share capital and shareholder information

Share capital:

	Number of shares	Face value	Book value
Oceansaver Holding AS	100 000	10 kr	1 000 000

Note 7 - Owners equity

	Share capital	Share premium reserve	Uncovered losses	Total
Owners Equity 01.01	1 000 000	78 960 000		79 960 000
Profit of the year			-20 665 977	-20 665 977
Owners equity 31.12.	1 000 000	78 960 000	-20 665 977	59 294 023

Note 8 - Related parties

Oceansaver IP AS has billed affiliate Oceansaver AS NOK 6 872 686 in royalty in 2016. The company has a debt to Oceansaver Holding AS. No interest has been accrued. The intention is to convert the loan into equity in 2017.



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Notes to the accounts for 2016

Note 9 - Intercompany balances with group companies and associates

<i>Receivables</i>	2016	2015
Other current receivables	6 872 686	0
Total	<u>6 872 686</u>	<u>0</u>

<i>Payables</i>	2016	2015
Loan from OSHO	3 000 000	0
Accrued cost OSAS	944 638	0
Other current debt	15 141 222	0
Total	<u>19 085 860</u>	<u>0</u>

Note 10 - Restricted bank deposits

	2016
Employees tax deduction, deposited in a separate bank account	419 981

Note 11 - Public grants

The company has in 2016 received grants amounting TNOK 819 from Norsk Forskningsråd for its project on second generation Ballast Water Treatment technology. The grants are based on expenses incurred to pay employees' salaries, instrument and equipment expenses and consulting fees related to the project. The project has an estimated budget of 25 MNOK. The grants are recorded as a deduction of this years capitalized R&D cost.

Note 12- Consolidated Financial Statement

Oceansaver IP AS is a subsidiary of Oceansaver Holding AS. Consolidated financial statement are prepared by the parent company and can be accessed through www.brrg.no



Skattedirektoratet

Saksbehandler Torstein Kinden Helleland	Deres dato 17.03.2016	Vår dato 13.04.2016
Telefon 22078139	Deres referanse Finn Rune Kristiansen	Vår referanse 2016/340775

OCEANSAVER AS
Postboks 335
1323 HØVIK

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Oceansaver IP AS, org. nr. 916 502 141

Vi viser til deres brev av 17. mars 2016 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Oceansaver IP AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Oceansaver IP 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

Oceansaver IP AS er datterselskap til Oceansaver Holding AS. Oceansaver Holding AS er eiet av to aksjonærer. En av selskapets to aksjonærer, BW Ventures, med en eierandel på 50 %, er basert i Singapore. Oceansaver Holding AS med datterselskaper utvikler og selger rensesystem for ballastvann til skip som bygges i Kina og Korea. Virksomheten er utpreget internasjonal, og dette er en bransje der alle sentrale aktører og samarbeidspartnere behersker engelsk. Konsernet benytter engelsk som arbeidsspråk. En norsk oversettelse vil kun ha til formål å oppfylle regnskapslovens språkkrav.

Skattedirektoratets vurdering

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

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

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som

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Besøksadresse:
Se www.skatteetaten.no
Org.nr: 996250318
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Sentralbord
800 80 000
Telefaks
22 17 08 60



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 særlig vekt på at selskapet er eiet av et aksjeselskap som igjen er eiet av to aksjonærer der den ene er et utenlandsk selskap med en eierandel på 50 %. Eierkretsen er begrenset. Arbeidsspråket er engelsk og all kommunikasjon skjer på engelsk. Videre er det vektlagt at selskapet driver virksomhet i en internasjonal bransje der alle aktører behersker og benytter engelsk språk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Torstein Kinden Helleland

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer