



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2019 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 817 935 052
Organisasjonsform: Aksjeselskap
Foretaksnavn: SHEARWATER GEOSERVICES ASSETS AS
Forretningsadresse: Damsgårdsveien 135
5160 LAKSEVÅG

Regnskapsår

Årsregnskapets periode: 01.01.2019 - 31.12.2019

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: Hilde Marie Bjerga
Dato for fastsettelse av årsregnskapet: 31.08.2020

Grunnlag for avgivelse

År 2019: Årsregnskapet er elektronisk innlevert
År 2018: Tall er hentet fra elektronisk innlevert årsregnskap fra 2019

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, 04.11.2020



Resultatregnskap

Beløp i: USD	Note	2019	2018
RESULTATREGNSKAP			
Kostnader			
Administration expenses	2, 7	3 797	17 531
Sum kostnader		3 797	17 531
Driftsresultat		-3 797	-17 531
Finansinntekter og finanskostnader			
Annen renteinntekt		6	
Sum finansinntekter		6	
Rentekostnad til foretak i samme konsern	7	13	101
Other financial expenses			160
Exchange loss (-) /gain (+)		113	-205
Sum finanskostnader		126	56
Netto finans		-120	-56
Ordinært resultat før skattekostnad		-3 917	-17 587
Tax expenses	6		
Ordinært resultat etter skattekostnad		-3 917	-17 587
Årsresultat		-3 917	-17 587
Årsresultat etter minoritetsinteresser		-3 917	-17 587
Totalresultat		-3 917	-17 587
Overføringer og disponeringer			
From other equity		-3 917	-17 587
Sum overføringer og disponeringer		-3 917	-17 587



Balanse

Beløp i: USD	Note	2019	2018
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	6		
Sum anleggsmidler		0	0
Omløpsmidler			
Varer			
Fordringer			
Andre kortsiktige fordringer			295
Sum fordringer			295
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	5	205	2 144
Sum bankinnskudd, kontanter og lignende		205	2 144
Sum omløpsmidler		205	2 439
SUM EIENDELER		205	2 439
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital	3, 4	3 480	3 480
Sum innskutt egenkapital		3 480	3 480
Opptjent egenkapital			
Opptjent egenkapital	3	-37 259	-33 342
Sum opptjent egenkapital		-37 259	-33 342
Sum egenkapital		-33 778	-29 862



Balanse

Beløp i: USD	Note	2019	2018
Gjeld			
Langsiktig gjeld			
Utsatt skatt	6		
Betalbar skatt	6		
Annen langsiktig gjeld			
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Betalbar skatt	6		
Konsernmellomværende	7	33 983	32 301
Sum kortsiktig gjeld		33 983	32 301
Sum gjeld		33 983	32 301
SUM EGENKAPITAL OG GJELD		205	2 439



Skattedirektoratet

Saksbehandler Torstein Kinden Helleland	Deres dato 03.01.2018	Vår dato 09.01.2018
Telefon 22078139	Deres referanse Kristian Rådal	Vår referanse 2017/668031

SHEARWATER GEOSERVICES GROUP
Solheimsgaten 15
5058 BERGEN

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Shearwater GeoServices Assets AS, org.nr. 817 935 052

Vi viser til deres brev av 3. januar 2018 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Shearwater GeoServices Assets AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Shearwater GeoServices Assets 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

Shearwater GeoServices Assets AS er eid av Shearwater GeoServices Holding AS som har dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk. Shearwater GeoServices Holding AS med datterselskaper tilbyr tjenester innen seismikkvirksomhet internasjonalt. Konsernet operer i en bransje hvor engelsk klart er det dominerende arbeidsspråket. Konsernets arbeidsspråk er engelsk. Selskapet driver virksomhet i en internasjonal bransje. Alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk. 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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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 selskap som har dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk. Eierkretsen er begrenset. Selskapet opererer i en internasjonal bransje. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Jeanette Munkvold Skovholt
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Torstein Kinden Helleland

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer



ANNUAL REPORT 2019

Shearwater Geoservices Assets AS

Damsgårdsveien 135
5160 Laksevåg

Business reg.no. 817 935 052 MVA

Contents:

Financial Statement
Auditor's Report



Shearwater Geoservices Assets AS Profit and Loss Account


OPERATING REVENUE AND EXPENSES (USD)	NOTE	2019	2018
Administration expenses	2, 7	3.797	17.531
Total operating expenses		3.797	17.531
Net operating income		-3.797	-17.531
FINANCIAL ITEMS			
Other interest income		6	0
Interest cost to group entities	7	13	101
Other financial expenses		0	160
Exchange loss (-) /gain (+)		-113	205
Net financial income and expenses		-120	-56
Operating result before tax		-3.917	-17.587
Net income		-3.917	-17.587
ALLOCATION OF NET INCOME			
From other equity		3.917	17.587
Total allocation		-3.917	-17.587





Shearwater Geoservices Assets AS Statement of Financial Position

ASSETS (IN USD)	NOTE	2019	2018
CURRENT ASSETS			
Other short-term receivables		0	295
Total receivables		0	295
Cash and cash equivalents	5	205	2.144
Total assets		205	2.439
EQUITY AND LIABILITIES (IN USD)			
PAID-UP EQUITY			
Share capital	3, 4	3.480	3.480
Total paid-up equity		3.480	3.480
RETAINED EARNINGS			
Retained earnings	3	-37.259	-33.342
Total retained earnings		-37.259	-33.342
Total equity		-33.778	-29.862
LIABILITIES			
CURRENT DEBT			
Liabilities to group companies	7	33.983	32.301
Total current debt		33.983	32.301
Total liabilities		33.983	32.301
Total equity and liabilities		205	2.439

Bergen, 31.08.2020


Andreas Hveding Aubert
member of the board


Irene Waage Basili
chairman of the board


Peter Allan Hooper
general Manager



Note 1 - Accounting principles

Shearwater GeoServices Assets AS is a Norwegian registered company with corporate office in Bergen. The company was founded 6. December 2016. There has been no operation in the company since the foundation.

The company is part of the Shearwater GeoServices group since 22. December 2016. Consolidated accounts for the group can be located at Shearwater GeoServices Holding AS's head office in Damsgårdsveien 135, Bergen.

The financial statements are prepared in accordance with the Norwegian Generally Accepted Accounting Principles (NGAAP) for small companies as set out in the Norwegian Accounting Act of 1998. The accounting principles are described below.

Classification of assets and liabilities in the financial statement

Assets intended for permanent ownership or use and receivables due later than one year after the balance sheet date are classified as fixed assets. Other assets are classified as current assets. Liabilities due later than one year after the balance sheet date are classified as long-term debt. Other liabilities are classified as short-term debt.

Receivables and liabilities in foreign currency

Receivables and liabilities in a foreign currency are translated into USD using the exchange rate at the balance sheet date. Realised and unrealised gains and losses are classified as financial items.

Receivables

Receivables are valued at the lower of the nominal value and fair value.

Taxes

Taxes are expensed when incurred, which means the tax expense is related to the financial statements profit/loss before tax. Tax expenses consist of tax payable (tax on the financial years taxable income) and change in net deferred tax. The tax expense is distributed between ordinary profit/loss and extraordinary profit/loss according to the tax basis. Deferred tax and deferred tax asset is presented net in the balance sheet.

Contingencies

Contingent losses are recognised as expense if they are probable and can be reliably measured. Contingent gains that are probable and contingent losses that are less probable are not recognised but disclosed in the annual report or in the accompanying notes.

Note 2 Salary and personnel expenses

There are no employees in the company. There has been no remuneration to the board of directors during the year.

Auditor's fee in 2019 is related to statutory audit USD2.370 (2018: USD 5.136), and USD 0 for other services. The amount in 2018 is partly including VAT as the company first registered for VAT in May 2018.

Note 3 - Equity

	Share capital	Retained earnings	Total equity
Equity as at 01.01.	3 480	-33.342	-29.862
Profit for the year		-3.917	-3.917
Equity at at 31.12.	3.480	-37.259	-33.779



Shearwater Geoservices Assets AS

Notes to the financial statement 2019

As at 31.12.19 the company's share capital is lost leaving the board of directors with a duty to act. The financial statement is based on going concern and the board of directors confirms this after receiving a parent guarantee from Shearwater GeoServices AS which ensures operation at least for the next 12 months from the date of approval of the balance sheet.

Note 4 – Share capital

The company's share capital consists of 300 shares at NOK 100, totals to NOK 30 000. Booked value is USD 3.480.

Shearwater GeoServices AS owns 100% of the shares.

Note 5 - Cash and cash equivalents

There are no restricted cash in the company.

Note 6 – Taxes

Taxes over profit and loss:	2019	2018
Tax payable	0	0
Change in deferred taxes	0	0
Taxes in profit and loss	0	0
Taxable income:		
Net income before tax	-3.917	-17.587
Change in temporary differences	0	0
Taxable income	-3.917	-17.587
Temporary differences:		
Losses brought forward*	-37 195	-33 342
Total	-37.195	-33.342
Not recognised tax asset	37 195	33 342
Deferred tax assets	0	0
Tax rate tax payable	22%	
Tax rate deferred tax 2019	22%	
Tax rate deferred tax 2020	22%	

*Losses brought forward is based on estimated amounts in NOK translated to exchange rate at 31.12.

Note 7 – Intercompany balances

Short term debt to group companies totals USD 33.983.

All intercompany balances are subject to interest calculation.

The company has been charged with USD 1.359 for corporate services from Shearwater GeoServices Norway AS. The transaction is part of the ordinary business.



To the General Meeting of Shearwater Geoservices Assets AS

Independent Auditor's Report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Shearwater Geoservices Assets AS, which comprise the Statement of Financial Position as at 31 December 2019, the Profit and Loss Account for the year then ended, and notes to the financial statement, 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 2019, 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 and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director (management) are responsible for the preparation in accordance with law and regulations, including 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. 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

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T: 02316, org. no.: 987 009 713 VAT, www.pwc.no
State authorised public accountants, members of The Norwegian Institute of Public Accountants, and authorised accounting firm*



Independent Auditor's Report - Shearwater Geoservices Assets AS

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.

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to <https://revisorforeningen.no/revisjonsberetninger>

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.

Bergen, 31 August 2020
PricewaterhouseCoopers AS

Jon Haugervåg
State Authorised Public Accountant
(This document is signed electronically)

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