



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2018 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 983 758 177
Organisasjonsform: Aksjeselskap
Foretaksnavn: STENA DON AS
Forretningsadresse: Mekjarvik 15
4072 RANDABERG

Regnskapsår

Årsregnskapets periode: 01.01.2018 - 31.12.2018

Konsern

Morselskap i konsern: Nei

Regnskapsregler

Regler for små foretak benyttet: Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Mats Anders Carlsson
Dato for fastsettelse av årsregnskapet: 21.05.2019

Grunnlag for avgivelse

År 2018: Årsregnskapet er elektronisk innlevert
År 2017: Tall er hentet fra elektronisk innlevert årsregnskap fra 2018

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, 01.05.2021



Resultatregnskap

Beløp i: USD	Note	2018	2017
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	10	157 854	11 576 364
Sum inntekter		157 854	11 576 364
Kostnader			
Varekostnad		-197 532	8 123 991
Lønnskostnad	1	2 507 072	9 682 993
Avskrivning på varige driftsmidler og immaterielle eiendeler	2	25 122	57 755
Annen driftskostnad	1, 6	779 066	-4 839 904
Sum kostnader		3 113 728	13 024 836
Driftsresultat		-2 955 874	-1 448 472
Finansinntekter og finanskostnader			
Annen renteinntekt		811 946	678 899
Annen finansinntekt	7		35 241
Sum finansinntekter		811 946	714 139
Annen rentekostnad		6 172	3 338
Annen finanskostnad	7, 7	87 329	26 775
Sum finanskostnader		93 502	30 113
Netto finans		718 445	684 027
Ordinært resultat før skattekostnad	5	-2 237 430	-764 446
Skattekostnad på ordinært resultat	5		
Ordinært resultat etter skattekostnad		-2 237 430	-764 446
Årsresultat		-2 237 430	-764 446
Årsresultat etter minoritetsinteresser		-2 237 430	-764 446
Totalresultat		-2 237 430	-764 446
Overføringer og disponeringer			



Resultatregnskap

Beløp i: USD	Note	2018	2017
Overføringer til/fra annen egenkapital		-2 237 430	-764 446
Sum overføringer og disponeringer	3	-2 237 430	-764 446



Balanse

Beløp i: USD	Note	2018	2017
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Maskiner og anlegg	2		
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	2		25 122
Sum varige driftsmidler			25 122
Andre fordringer	4		
Sum anleggsmidler		0	25 122
Omløpsmidler			
Varer			
Sum varer			232 255
Fordringer			
Kundefordringer	8	3 987	12 070 785
Andre fordringer	4	3 138 567	11 971 744
Sum fordringer		3 142 555	24 042 529
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	4, 9	28 513 421	44 887 857
Sum bankinnskudd, kontanter og lignende		28 513 421	44 887 857
Sum omløpsmidler		31 655 975	69 162 642
SUM EIENDELER		31 655 975	69 187 764
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	3	30 327 573	30 327 573
Annen innskutt egenkapital	3		



Balanse

Beløp i: USD	Note	2018	2017
Sum innskutt egenkapital		30 327 573	30 327 573
Opptjent egenkapital			
Annen egenkapital	3	146 768	507 803
Udekket tap	3		
Sum opptjent egenkapital		146 768	507 803
Sum egenkapital		30 474 341	30 835 376
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	1		
Annen langsiktig gjeld			
Øvrig langsiktig gjeld	4		
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner	9		
Leverandørgjeld	4, 8		
Betalbar skatt	5		
Annen kortsiktig gjeld	4	1 181 634	38 352 388
Sum kortsiktig gjeld		1 181 634	38 352 388
Sum gjeld		1 181 634	38 352 388
SUM EGENKAPITAL OG GJELD		31 655 975	69 187 764



Stena Don AS

Org.nr: 983 758 177

Financial Statements - USD

2018



Annual Report

Stena Don AS - Annual Report 2018

(Business Register Number 983 758 177)

1 STENA DON AS' VISION

- (i) The company's business activity consists of hiring out the semi-submersible drilling rig Stena Don from the owners Stena Don Cyprus Ltd. Following a warm stack period in 2017 the rig moved to the UK in 2018 and is no longer contracted to Stena Don AS.

Stena Don AS' contract with Statoil concluded on 7th February 2017.

The rig was warm stacked at Hanoytangen in Norway until October 2017. Due to the limited market opportunities in Norway, and to preserve costs, the rig owners took the decision to relocate the rig to Invergordon in the UK in November 2017 and to cold stack the unit. This decision led to redundancy for the Stena Don crews in Norway, which was regrettable as the crew were responsible for the rigs top-class safety and operational performance in Norway.

Once stacked at Invergordon, an enquiry from an oil company to use the Stena Don on the UKCS was received and resulted in a contract being secured for the rig. The rig did not return to Norway during 2018 and remains in the UK as of today.

- (ii) Stena Don AS will continue to fill a key position in the structure required for future Norwegian operations should Stena Don or another Stena drilling unit secure work on the NCS.
- (iii) The company's aim is to supply safe and environmentally secure drilling facilities. The Stena Drilling fleet is designed and constructed to meet these aims.

Stena Don is equipped with leading technological equipment within the field of drilling activity. An upgrade to the rig's mooring system was completed in early 2019 which will enable the Stena Don to operate in a wider range of fields and locations.

- (iv) The company's head office is in Oslo in 2019.

2 GOING CONCERN

The financial statements have been prepared under the going concern basis. According to the Board, there are no circumstances that indicate that the going concern basis should not be used.

Although the contract with Statoil ASA concluded in February 2017 the rig Stena Don remains highly regarded, particularly in Norway, having achieved the title of best performing vessel during its time there. It is hoped that this will continue to afford the Stena Don a competitive position in future tenders.

The rig was handed back to the Cypriot owner in early 2017 and during 2018 was leased to a UK entity and operating on the UKCS.

Stena Don AS continues to submit tenders for contracts on NCS locations.

3 ANNUAL ACCOUNTS

The Company did not operate the Stena Don rig during 2018.

The company recorded an operating loss of USD 3,0 million, but positive cash flow from operating activities. The operating loss is mainly attributable to a combination of USD 2.5 million of crew redundancy and other personnel costs not accounted for in 2017.



Annual Report

The Board will work actively to achieve a positive result during 2019. Cash flow is expected to remain stable as residual costs will be borne by the rig owner and any remainder will be covered by interest income.

The cash flow statement is prepared using the indirect method. Cash and cash equivalents include cash, bank deposits and other short-term liquid investments with insignificant risk, convertible into known amounts of cash with a maturity of less than three months from the date of acquisition.

Cash and cash equivalents as of 31 December 2018 is USD 28,5 million.

Taxable profits from Stena Drilling AS, Stena Drilling Management AS, Stena Line Norge AS and Envac Norge AS, all related group companies, were transferred to Stena Don AS for the purpose of group tax relief.

The entirety of accounts receivable is due from Stena Group companies.

4 ENVIRONMENT

(i) Work environment

Stena Don was delivered from the shipyard and became operational in November 2001. The rig is built in accordance with the existing standards and requirements stated by Norwegian authorities. Confirmation of the fact that the rig meets all the relevant requirements was received from the Norwegian Petroleum Directorate in April 2002.

The company has not had any employees in 2018.

(ii) External environment

The company had no environmental incidents reported to the Norwegian Pollution Control Authority during 2018 as it did not lease any vessels during the year.

5 Continuous development

As is consistent with all of Stena's vessels the Don is highly regarded, particularly in Norway, having achieved the title of best performing vessel with Statoil prior to the conclusion of the contract in February 2017.

The rig owner has invested in upgrades to the rigs mooring system which will make it suitable for operating on a wider range of international locations.

It is hoped that these factors will continue to afford the Don a competitive position in future tenders.



Annual Report

6 Suggestions for disposal of profit

The board suggests that this year's deficit of USD 2 237 430 is covered by transfer from other equity.

Oslo, 21 May 2019

Erik Ronsberg
(Chairman of the Board)

Stuart Wyness
(General Manager)

Stephen Robert Clarkson
(Board Member)

Mats Anders Carlsson
(Board Member)



Stena Don AS

Profit and loss account - USD

OPERATING INCOME AND EXPENDITURE	Note	2018	2017
Revenue	10	<u>157 854</u>	<u>11 576 364</u>
Total revenue		<u>157 854</u>	<u>11 576 364</u>
Cost of sales		-197 532	8 123 991
Personnel expenses	1	2 507 072	9 682 993
Depreciation of fixed assets	2	25 122	57 755
Other operating expenses	1, 6	<u>779 066</u>	<u>-4 839 904</u>
Total operating expenses		<u>3 113 728</u>	<u>13 024 836</u>
Operating result		<u>-2 955 874</u>	<u>-1 448 472</u>
Financial income and expenses			
Other interest income		811 946	678 899
Other financial income	7	0	35 241
Other interest expenses		6 172	3 338
Other financial expenses	7	<u>87 329</u>	<u>26 775</u>
Net financial items		<u>718 445</u>	<u>684 027</u>
Operating result before tax	5	<u>-2 237 430</u>	<u>-764 446</u>
Result for the year		<u>-2 237 430</u>	<u>-764 446</u>
Carried forward			
Transferred from other equity		<u>2 237 430</u>	<u>764 446</u>
Net carried forward	3	<u>-2 237 430</u>	<u>-764 446</u>



Stena Don AS

Balance sheet

ASSETS	Note	2018	2017
FIXED ASSETS			
Tangible assets			
Fixtures, fittings and equipment	2	0	25 122
Total tangible assets		<u>0</u>	<u>25 122</u>
TOTAL FIXED ASSETS		<u>0</u>	<u>25 122</u>
CURRENT ASSETS			
Inventories			
Inventories		<u>0</u>	<u>232 255</u>
Receivables			
Trade receivables	8	3 987	12 070 785
Other receivables	4	3 138 567	11 971 744
Total receivables		<u>3 142 555</u>	<u>24 042 529</u>
Cash and bank deposits			
Cash and bank deposits	4, 9	<u>28 513 421</u>	<u>44 887 857</u>
TOTAL CURRENT ASSETS		<u>31 655 975</u>	<u>69 162 642</u>
TOTAL ASSETS		<u>31 655 975</u>	<u>69 187 764</u>




Stena Don AS


Balance sheet

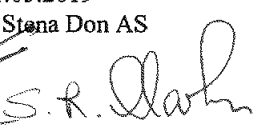
EQUITY AND LIABILITIES	Note	2018	2017
EQUITY			
Restricted equity			
Share capital	3	<u>30 327 573</u>	<u>30 327 573</u>
Total restricted equity		<u>30 327 573</u>	<u>30 327 573</u>
Retained earnings			
Additional paid-in capital	3	<u>146 768</u>	<u>507 803</u>
Total retained earnings		<u>146 768</u>	<u>507 803</u>
TOTAL EQUITY		<u>30 474 341</u>	<u>30 835 376</u>
LIABILITIES			
Current debt			
Other current debt	4	<u>1 181 634</u>	<u>38 352 388</u>
Total current debt		<u>1 181 634</u>	<u>38 352 388</u>
TOTAL LIABILITIES		<u>1 181 634</u>	<u>38 352 388</u>
TOTAL EQUITY AND LIABILITIES		<u>31 655 975</u>	<u>69 187 764</u>


Oslo, 21.05.2019

The board of Stena Don AS


Erik Bergsvein Rønsberg
chairman of the board


Mats Anders Carlsson
member of the board


Stephen Robert Clarkson
member of the board


Stuart Maxwell Wyness
general Manager

**Stena Don AS****Cashflow statement - USD****(indirect model)**

	2 018	2017
Cashflow from operational activities		
Operating result before tax	-2 237 430	-764 446
+ Depreciation	25 122	57 755
+/- Change trade debtors	12 066 798	-2 384 319
+/- Change in inventories	232 255	242 790
+/- Change in other short term debtors/creditors	-6 830 921	-9 939 241
- Tax paid	0	0
= Net cashflow from operating activities	3 255 824	-12 787 461
Cashflow from investment activities		
- Cashflow from investment in fixed assets	75 259	0
= Net cashflow from investment activities	75 259	0
Cashflow from financing activities		
+/- Net settled group contribution	-19 705 519	-13 593 325
+/- Unrealised foreign exchange difference	0	-3 600
= Net cashflow from financing activities	-19 705 519	-13 596 925
= Net change in cash and cash equivalent	-16 374 436	-26 384 386
+ Net cash beginning of period 01.01	44 887 857	71 272 243
= Net cash closing period 31.12	28 513 421	44 887 857



Stena Don AS

Notes to the accounts for 2018 - USD

Accounting principles

The financial statements comprise the profit and loss account, balance sheet, cash flow statement and notes. They have been prepared in accordance with the Accounting Act and generally accepted accounting principles in Norway as at 31 December 2018.

The financial statements are based on the principles of historical cost accounting, congruence and prudence. Transactions are recorded at their value on the transaction date. Revenue is recognized when earned and expenses are matched with earned income.

Assets / liabilities due within one year after the balance sheet date are classified as current assets / liabilities. Current assets / liabilities are recorded at the lower of cost and net realizable value. Contingent losses that are probable and quantifiable are expensed.

The company's functional currency is USD.

The tax expense consists of tax payable and the change in net deferred tax. Deferred tax is calculated at 23 % in 2017 and 22 % in 2018 of the net temporary differences between accounting and fiscal values together with other tax paying positions. Tax increasing and decreasing temporary differences which reverse or can be reversed in the same period are offset and accounted for net. A net deferred tax benefit is only recognized in the balance sheet if it is probable that it can be utilized.

The cash flow statement was prepared under the indirect method.

Note 1 – Staff costs and operating expenses

Staff costs comprise the following:

	2018	2017
Wages and salaries	467 217	9 236 873
National insurance	1 119 319	619 887
Pension costs	473 829	-517 993
Other employee benefits	446 707	344 226
Sum	2 507 072	9 682 993
Average number of employees	45	179

2 employees are employed by Stena Drilling Management AS. The cost for these employees are recharged to Stena Don AS and consequently employment costs are recognized in this entity.

No Directors' remuneration was paid in the year.



Note 4 – Intercompany transactions

Receivables	2018	2017
From group entities	<u>3 134 287</u>	<u>10 358 216</u>

Payables	2018	2017
To group entities	<u>240 436</u>	<u>32 023 919</u>

Debtors falling due more than one year after the year end is \$ 0.

Creditors falling due more than five years after the year end is \$ 0.

\$ 28 513 410 of the company's cash deposits is part of the Stena cash pool.

Note 5 – Taxation

The tax charge comprises:

	2018	2017
Provision for taxes payable	<u>0</u>	<u>0</u>
Tax expense in profit and loss	<u>0</u>	<u>0</u>

Current tax is calculated as follows:

	2018	2017
Result before tax	-2 237 430	-764 446
Permanent differences	1 949 288	-3 094 953
Change in temporary differences	-106 598	-8 475 203
Received group contributions	1 813 019	8 457 716
Tax loss carry forward	-1 418 279	0
Taxable income	<u>0</u>	<u>-3 876 885</u>
Tax on ordinary profit	-416 994	-2 029 852
Tax on group relief	416 994	2 029 852
Tax payable	<u>0</u>	<u>0</u>

Temporary differences:

	2018	2017	Movement
Fixed assets	-171 272	-277 870	-106 598
Exchange rate effect on opening balances	231 205	-442 721	-673 926
Movement on exchange rate	-231 205	442 721	673 926
Tax loss carry forward	-2 458 606	-3 876 885	-1 418 279
Basis for deferred tax asset	<u>-2 629 879</u>	<u>-4 154 756</u>	<u>-1 524 877</u>
Deferred tax asset	<u>-578 573</u>	<u>-955 594</u>	<u>-377 020</u>

Due to the uncertainty of utilizing tax losses in the future, the deferred tax asset is not recognized in the financial statements.



Note 6 - Leases

At 31.12 the company was committed to the following non-cancellable operating leases:

	Office premises 2018	Property 2018	Office equipment 2018	Sum 2018
Leased assets				
Cost in the year	194 117	43 915	8 516	246 548

The lease contracts generally run for periods between 3-6 months.

Note 7 – Exchange rate gains/losses

	2018	2017
Foreign exchange gain	0	35 240
Foreign exchange loss	-87 147	-26 515
Net gain (+) / net loss (-)	-87 147	8 725

Note 8 –Receivables and payables

	2018	2017
Trade receivables	3 987	12 070 785

	2018	2017
Trade payables	0	0

Debtors falling due more than one year after the year end is \$ 0

Creditors falling due more than five years after the year end is \$ 0

Trade and other debtors are recognised at nominal value.

Note 9 – Restricted account/overdraft

The company has a restricted bank balance of \$ 0 as at 31.12.18.

The company's bank accounts are a part of the Stena Group cash pool. There is no limit on the overdraft amount. No assets are pledged as security.

	2018	2017
Overdraft (no limit - Stena cash pool)	0	0



Note 10 – Revenue

Revenue is recognized in accordance with the accrual principle which is when the sale is made. Sales of services are recognised as the services are performed.

The Company's revenues were entirely related to oil production on the Norwegian continental shelf, the Troll platforms. The client was Statoil ASA (Equinor after change of name). The contracts with Statoil were terminated effective from February 2017. The revenues in 2018 are significantly decreased and relate to a lease contract and gains on sale of fixed assets.

	<u>2018</u>	<u>2017</u>
Revenue	157 854	11 576 364



To the General Meeting of Stena Don AS

Independent Auditor's Report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Stena Don AS, which comprise the balance sheet as at 31 December 2018, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are prepared in accordance with law and regulations and give a true and fair view of the financial position of the Company as at 31 December 2018, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

We conducted our audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company as required by laws and regulations, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

Management is responsible for the other information. The other information comprises information in the annual report, except the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

PricewaterhouseCoopers AS, Postboks 748 Sentrum, NO-0106 Oslo
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 - Stena Don AS



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 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 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, the going concern assumption and the proposed allocation of the result is consistent with the financial statements and complies with the law and regulations.

(2)



Independent Auditor's Report - Stena Don AS



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.

Oslo, 21 May 2019
PricewaterhouseCoopers AS

Anne Kristin Huuse
State Authorised Public Accountant

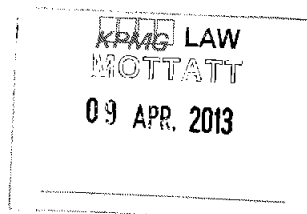


Skattedirektoratet

Saksbehandler Rune Tystad	Deres dato 04.04.2013	Vår dato 08.04.2013
Telefon 977 59 464	Deres referanse EAA/EB/lk/248604/ BD2200	Vår referanse 2013/246574

KPMG AS
Postboks 7000 Majorstua
0306 OSLO

Att: Berge, Eirik



Dispensasjon fra kravet om utarbeidelse av årsregnskap og årsberetning på norsk språk for Stena Drilling AS med datterselskap

- Vi viser til deres e-post av 4. april 2013 vedlagt brev av 25. februar 2013 adressert til Finanstilsynet, hvor dere søker om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for følgende selskap

Stena Drilling AS	org.nr. 987 288 477
Stena Drilling Management AS	org.nr. 987 301 856
Stena Don AS	org.nr. 983 758 177

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

Dispensasjonen forutsetter at engelsk språk benyttes i stedet ved utarbeidelsen, og at øvrige opplysninger som vedtaket baserer seg på, heller ikke endres vesentlig.

Bakgrunn

Det fremkommer i søknaden at Stena Drilling AS er morselskap og at de to andre selskapene er datterselskap. Søknaden begrunnes med at styrene i de tre selskapene er engelskmenn på et medlem nær. Daglig leder av selskapene er også engelsk. På telefon 8. april 2013 er det opplyst at Stena Drilling AS er eid 100 % av Stena International Sarl, Luxemburg, men at den ultimate mor er Stena AB i Sverige. Det er videre opplyst at selskapene opererer i oljeindustrien hvor arbeidsspråket generelt er engelsk. Selskapene benytter også engelsk som arbeidsspråk og rapporterer all informasjon på engelsk.

Skattedirektoratets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal årsregnskapet og årsberetningen være på norsk. Departementet kan ved forskrift eller 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:

Postadresse Postboks 9200 Grønland 0134 Oslo For elektronisk henvendelse se www.skatteetaten.no	Besøksadresse: Se www.skatteetaten.no Org.nr: 996250318	Sentralbord 800 80 000 Telefaks 22 17 08 60
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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.

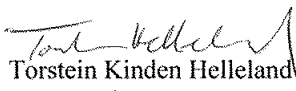
Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til "informative regnskaper for ulike grupper av regnskapsbrukere". Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

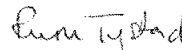
Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at morselskapet er 100 % eid av et utenlandsk selskap og at eierkretsen således er begrenset. Videre er det vektlagt at selskapenes virksomhet er utpreget internasjonal og at arbeidsspråket er engelsk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen


Torstein Kinden Helleland
Seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet


Rune Tystad