



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2018 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 995 607 700
Organisasjonsform: Aksjeselskap
Foretaksnavn: READ CASED HOLE AS
Forretningsadresse: c/o Norvestor Equity AS
Hieronymus Heyerdahls gate 1
0160 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2018 - 31.12.2018

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: Bruce Andrew Melvin
Dato for fastsettelse av årsregnskapet: 28.06.2019

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, 06.11.2020



Resultatregnskap

| Beløp i: NOK | Note | 2018 | 2017 |
|--|------|------------------|------------------|
| RESULTATREGNSKAP | | | |
| Inntekter | | | |
| Salgsinntekt | | 1 303 316 | 1 036 762 |
| Sum inntekter | | 1 303 316 | 1 036 762 |
| Kostnader | | | |
| Varekostnad | | 1 001 274 | 633 759 |
| Annen driftskostnad | 3 | 278 011 | 292 792 |
| Sum kostnader | | 1 279 285 | 926 551 |
| Driftsresultat | | 24 031 | 110 211 |
| Finansinntekter og finanskostnader | | | |
| Renteinntekt fra foretak i samme konsern | | 37 230 | 26 801 |
| Annen finansinntekt | | 342 | 49 294 |
| Sum finansinntekter | | 37 572 | 76 095 |
| Annen finanskostnad | | 7 367 | 1 688 |
| Sum finanskostnader | | 7 367 | 1 688 |
| Netto finans | | 30 205 | 74 407 |
| Ordinært resultat før skattekostnad | | 54 236 | 184 618 |
| Skattekostnad på ordinært resultat | 5 | 12 474 | 44 342 |
| Ordinært resultat etter skattekostnad | | 41 762 | 140 276 |
| Årsresultat | | 41 762 | 140 276 |
| Overføringer og disponeringer | | | |
| Konsernbidrag | 6 | 41 762 | 140 203 |
| Overføringer annen egenkapital | 6 | | 73 |
| Sum overføringer og disponeringer | | 41 762 | 140 276 |



Balanse

| Beløp i: NOK | Note | 2018 | 2017 |
|--|------|------------------|------------------|
| BALANSE - EIENDELER | | | |
| Anleggsmidler | | | |
| Immaterielle eiendeler | | | |
| Finansielle anleggsmidler | | | |
| Andre fordringer | | | 185 875 |
| Sum finansielle anleggsmidler | | | 185 875 |
| Sum anleggsmidler | | 0 | 185 875 |
| Omløpsmidler | | | |
| Varer | | | |
| Fordringer | | | |
| Kundefordringer | | 935 251 | 12 500 |
| Andre fordringer | 4 | 530 307 | 1 139 910 |
| Sum fordringer | | 1 465 558 | 1 152 410 |
| Bankinnskudd, kontanter og lignende | | | |
| Sum bankinnskudd, kontanter og lignende | | 143 720 | 5 715 |
| Sum omløpsmidler | | 1 609 278 | 1 158 125 |
| SUM EIENDELER | | 1 609 278 | 1 344 000 |
| BALANSE - EGENKAPITAL OG GJELD | | | |
| Egenkapital | | | |
| Innskutt egenkapital | | | |
| Aksjekapital | 2, 6 | 100 000 | 100 000 |
| Sum innskutt egenkapital | | 100 000 | 100 000 |
| Opptjent egenkapital | | | |
| Annen egenkapital | 6 | 967 955 | 967 955 |
| Sum opptjent egenkapital | | 967 955 | 967 955 |



Balanse

| Beløp i: NOK | Note | 2018 | 2017 |
|---------------------------------|------|------------------|------------------|
| Sum egenkapital | | 1 067 955 | 1 067 955 |
| Sum langsiktig gjeld | | 0 | 0 |
| Kortsiktig gjeld | | | |
| Leverandørgjeld | | 90 740 | |
| Betalbar skatt | 5 | 68 | 68 |
| Skyldige offentlige avgifter | | 187 050 | |
| Annen kortsiktig gjeld | 4 | 263 465 | 275 977 |
| Sum kortsiktig gjeld | | 541 323 | 276 045 |
| Sum gjeld | | 541 323 | 276 045 |
| SUM EGENKAPITAL OG GJELD | | 1 609 278 | 1 344 000 |



Read Cased Hole AS

Org.num: 995 607 700

Annual report 2018

Annual accounts

- Income statement
- Balance sheet
- Notes

Auditors' report



Read Cased Hole AS

Org.num: 995 607 700

Income statement

| | Note | 2018 | 2017 |
|--|------|------------------|------------------|
| Revenue | | | |
| Sales revenue | | <u>1 303 316</u> | <u>1 036 762</u> |
| Operating expenses | | | |
| Cost of stocks | | 1 001 274 | 633 759 |
| Other operating expenses | 3 | <u>278 011</u> | <u>292 792</u> |
| Total operating expenses | | <u>1 279 285</u> | <u>926 551</u> |
| Operating result | | <u>24 031</u> | <u>110 211</u> |
| Financial income and expenses | | | |
| Interest income from group companies | | 37 230 | 26 801 |
| Other financial income | | 342 | 49 294 |
| Other financial expenses | | <u>7 367</u> | <u>1 688</u> |
| Net financial items | | <u>30 205</u> | <u>74 407</u> |
| Ordinary result before tax | | <u>54 236</u> | <u>184 618</u> |
| Tax on ordinary result | 5 | <u>12 474</u> | <u>44 342</u> |
| Net profit or loss for the year | | <u>41 762</u> | <u>140 276</u> |
| Allocated as follows | | | |
| Group contribution | 6 | 41 762 | 140 203 |
| Transferred to other equity | 6 | <u>0</u> | <u>73</u> |
| Total allocations | | <u>41 762</u> | <u>140 276</u> |



Read Cased Hole AS

Org.num: 995 607 700

Balance sheet as of December 31

| | Note | 2018 | 2017 |
|---------------------------|------|-----------|-----------|
| Fixed assets | | | |
| <i>Financial assets</i> | | | |
| Other receivables | | 0 | 185 875 |
| Total financial assets | | 0 | 185 875 |
| Total fixed assets | | 0 | 185 875 |
| Current assets | | | |
| <i>Receivables</i> | | | |
| Trade receivables | | 935 251 | 12 500 |
| Other receivables | 4 | 530 307 | 1 139 910 |
| Total accounts receivable | | 1 465 558 | 1 152 410 |
| Cash and cash equivalents | | 143 720 | 5 715 |
| Total current assets | | 1 609 278 | 1 158 125 |
| Total assets | | 1 609 278 | 1 344 000 |



Read Cased Hole AS

Org.num: 995 607 700

Balance sheet as of December 31

| | Note | 2018 | 2017 |
|------------------------------|------|-----------|-----------|
| Equity | | | |
| <i>Paid-in capital</i> | | | |
| Share capital | 2, 6 | 100 000 | 100 000 |
| Total paid-in capital | | 100 000 | 100 000 |
| <i>Retained earnings</i> | | | |
| Other equity | 6 | 967 955 | 967 955 |
| Total retained earnings | | 967 955 | 967 955 |
| Total equity | | 1 067 955 | 1 067 955 |
| Liabilities | | | |
| <i>Current liabilities</i> | | | |
| Trade creditors | | 90 740 | 0 |
| Tax payable | 5 | 68 | 68 |
| Public duties payable | | 187 050 | 0 |
| Other short-term liabilities | 4 | 263 465 | 275 977 |
| Total current liabilities | | 541 323 | 276 045 |
| Total liabilities | | 541 323 | 276 045 |
| Total equity and liabilities | | 1 609 278 | 1 344 000 |

31 December 2018
Aberdeen, 28 June 2019

Roy Henry Ivor Martin
Styrets leder

Bruce Andrew Melvin
Styremedlem



Read Cased Hole AS

Org.num: 995 607 700

Notes to the accounts for 2018

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

Sales revenues are recognized at the time of delivery. Revenue from services are recognized at execution. The share of sales revenue associated with future services are recorded in the balance sheet as deferred sales revenue, and are recognized at the time of execution.

Balance sheet classification

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

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

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

Trade and other receivables

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

Foreign currency translation

Foreign currency transactions are translated using the year end exchange rates.

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

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



Read Cased Hole AS

Org.num: 995 607 700

Notes to the accounts for 2018

Note 2 - Share capital and shareholder information

Share capital:

| | Number of shares | Face value | Share capital |
|--------------------|---------------------|------------|---------------|
| Read Case Hole Ltd | 100 000 | 1 kr | 100 000 |

Read Cased Hole AS is a subsidiary of the ultimate parent company Read CH Holding AS. The consolidated account can be obtained at the headquarters of Read CH Holding AS.

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

The company has no employees.

There has not been paid any remuneration to the Board of Directors.

| <i>Auditor fee has been divided as follows</i> | 2018 | 2017 |
|--|-------------|-------------|
| Audit fee | 30 500 | 20 000 |
| Other services | 37 000 | 31 850 |

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

Note 4 - Intercompany balance group company

| <i>Receivables</i> | 2018 | 2017 |
|---------------------------|-------------|-------------|
| Other receivables | 530 307 | 1 135 053 |
| <i>Payables</i> | 2018 | 2017 |
| Other short term payables | 238 713 | 184 477 |



Read Cased Hole AS

Org.num: 995 607 700

Notes to the accounts for 2018

Note 5 - Income taxes

| <i>Income tax expenses</i> | 2018 | 2017 |
|---|-------------|-------------|
| Tax effect on group contribution | 12 474 | 44 274 |
| Total income tax expense | 12 474 | 44 274 |
| <i>Tax base estimation</i> | 2018 | 2017 |
| Ordinary result before tax | 54 236 | 184 618 |
| Permanent differences | 0 | -141 |
| General income | 54 236 | 184 477 |
| Group contribution given with tax effect | -54 236 | -184 477 |
| Tax base | 0 | 0 |
| <i>Effective tax rate</i> | 2018 | |
| Expected income taxes, statutory tax rate 23% | 12 474 | |
| Income tax expense | 12 474 | |
| | 23 % | |

Note 6 - Owners equity

| | Share capital | Other equity | Total |
|--------------------------|----------------------|---------------------|--------------|
| Owners equity 01.01.2018 | 100 000 | 967 955 | 1 067 955 |
| Profit for the year | 0 | 41 762 | 41 762 |
| Group contribution | 0 | -41 762 | -41 762 |
| Owners equity 31.12.2018 | 100 000 | 967 955 | 1 067 955 |



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Statsautoriserte revisorer
Ernst & Young AS

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Medlemmer av Den norske revisorforening

INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Read Cased Hole AS

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Read Cased Hole AS, which comprise the balance sheet as at 31 December 2018, 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 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 2018 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.

Responsibilities of management for the financial statements

The Board of Directors (management) is responsible for the preparation and fair presentation of the financial statements in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (ISAs) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with law, regulations and generally accepted auditing principles in Norway, including ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also

- ▶ identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from



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fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

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

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

Report on other legal and regulatory requirements

Opinion on registration and documentation

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

Stavanger, 30 June 2019
ERNST & YOUNG AS


Jan Kvalvik
State Authorised Public Accountant (Norway)



Skattedirektoratet

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

Ernst & Young
Postboks 1156 Sentrum
0107 OSLO

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Read Cased Hole AS, org.nr. 995 607 700

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

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Read Cased Hole AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at opplysningene som vedtaket baserer seg på ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

Bakgrunn

Fra søknaden gjengis:

Read Cased Hole AS er et datterselskap av et utenlandsk selskap, Read Cased Hole Ltd.

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

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

Selskapet driver innenfor oljeservicenæringen, og kundene er internasjonale oljeselskaper. En norsk oversettelse vil kun ha til formål å tilfredsstille regnskapslovens språkkrav.

Skattedirektoratets vurdering

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

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Sentralbord
800 80 000
Telefaks
22 17 08 60



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

”Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”

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

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

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

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Torstein Kinden Helleland
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Jeanette Munkvold Skovholt

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer