



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 971 154 667
Organisasjonsform: Aksjeselskap
Foretaksnavn: ASCO NORGE AS
Forretningsadresse: Risavika Havnering 235
4056 TANANGER

Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

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: Runar Hatletvedt
Dato for fastsettelse av årsregnskapet: 22.06.2021

Grunnlag for avgivelse

År 2020: Årsregnskapet er elektronisk innlevert
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 19.06.2022



Resultatregnskap

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Sales turnover	13	601 457 443	692 015 654
Other operating income		20 000	
Sum inntekter		601 477 443	692 015 654
Kostnader			
Other operating expenses	2, 5	44 501 110	54 053 674
Salaries, wages and other personnel costs	2, 3	178 227 496	187 612 934
Depreciation and amortisation expenses	5, 17	16 775 798	23 230 009
Nedskrivning av varige driftsmidler og immaterielle eiendeler	5		
Cost of goods sold		333 309 222	386 564 906
Sum kostnader		572 813 626	651 461 522
Driftsresultat		28 663 817	40 554 132
Finansinntekter og finanskostnader			
Annen renteinntekt		501 005	580 541
Other financial income	15	163 355	67 551
Sum finansinntekter		664 360	648 093
Annen rentekostnad		1 016 975	1 565 127
Other financial expenses	15	309 495	338 265
Sum finanskostnader		1 326 470	1 903 393
Netto finans		-662 110	-1 255 300
Ordinært resultat før skattekostnad		28 001 707	39 298 832
Tax on ordinary result	8	6 170 023	8 657 797
Ordinært resultat etter skattekostnad		21 831 684	30 641 035
Årsresultat		21 831 684	30 641 035
Årsresultat etter minoritetsinteresser		21 831 684	30 641 035
Totalresultat		21 831 684	30 641 035



Resultatregnskap

Beløp i: NOK	Note	2020	2019
Overføringer og disponeringer			
Ordinært utbytte		20 000 000	15 000 000
Allocation to other equity		1 831 684	15 641 035
Sum overføringer og disponeringer		21 831 684	30 641 035



Balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Research and development	17	8 166 328	5 043 665
Utsatt skattefordel	8	4 227 580	3 693 976
Goodwill	14		
Sum immaterielle eiendeler		12 393 908	8 737 641
Varige driftsmidler			
Land, buildings and other property		24 356 666	33 929 807
Machinery and plant		15 010 960	18 182 390
Fixtures and fittings etc.		1 856 946	3 254 040
Sum varige driftsmidler	5, 6	41 224 572	55 366 237
Finansielle anleggsmidler			
Investering i datterselskap	12		
Investeringer i tilknyttet selskap	12	2 500 000	2 500 000
Lån til tilknyttet selskap og felles kontrollert virksomhet	4, 7		
Other long-term debtors	4	246 590	387 850
Net pension plan assets	3		
Sum finansielle anleggsmidler		2 746 590	2 887 850
Sum anleggsmidler		56 365 070	66 991 728
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables	6, 7	120 056 726	126 164 614
Other short-term receivables		3 812 696	7 133 454
Krav på innbetaling av selskapskapital	6		
Sum fordringer		123 869 422	133 298 068
Bankinnskudd, kontanter og lignende			
Cash and bank deposits	11	31 731 907	33 943 601
Sum bankinnskudd, kontanter og lignende		31 731 907	33 943 601



Balanse

Beløp i: NOK	Note	2020	2019
Sum omløpsmidler		155 601 329	167 241 669
SUM EIENDELER		211 966 399	234 233 397
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital (50.000 shares à NOK 10)	10	500 000	500 000
Overkurs		1 885 000	1 885 000
Sum innskutt egenkapital		2 385 000	2 385 000
Opptjent egenkapital			
Other equity		112 907 122	111 075 438
Sum opptjent egenkapital		112 907 122	111 075 438
Sum egenkapital	9	115 292 122	113 460 438
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	3		
Utsatt skatt	8		
Annen langsiktig gjeld			
Obligasjonslån	7		
Gjeld til kredittinstitusjoner	4, 6		
Other long term liabilities	4, 5, 6	17 772 753	24 727 132
Sum annen langsiktig gjeld		17 772 753	24 727 132
Sum langsiktig gjeld		17 772 753	24 727 132
Kortsiktig gjeld			
Liabilities to financial institutions	6, 11		
Leverandørgjeld	7	36 082 923	45 069 159
Tax payable	8	7 217 380	9 476 553
Public duties payable		13 560 617	12 993 350
Other short-term liabilities	7	22 040 604	28 506 764



Balanse

Beløp i: NOK	Note	2020	2019
Sum kortsiktig gjeld		78 901 524	96 045 827
Sum gjeld		96 674 277	120 772 959
SUM EGENKAPITAL OG GJELD		211 966 399	234 233 397



ASCO Norge AS ANNUAL REPORT 2020

Business areas and business location

ASCO Norge AS operates in Tananger, Farsund, Sandnessjøen, Oslo, Hammerfest and Kristiansund (through 50% owned Kristiansund Base AS), and the main activity in the financial year 2020 has been providing logistics services to oil companies. Logistics services consist primarily of:

- Supply base operations including discharging and loading of goods
- Storage
- Bulk and MGO
- Hire out logistics personnel
- Freight forwarding

Contracts with Aker BP ASA, Repsol Norge AS, Lundin Norway AS, Alcoa Norway ANS, Equinor ASA and Baker Hughes Norge AS represent the major part of the income.

The company is per 31.12.2020 100 % owned by ASCO Holdings Ltd.

True overview of the development and result

The company's total turnover decreased from NOK 692,0m in 2019 to NOK 601,5m in 2020. The decrease is due to decreased base operations including discharging, loading of goods and 3rd part revenue, mainly due to the Covid-19 pandemic.

Retained profit decreased from NOK 30,6m in 2019 to NOK 21,8m in 2020.

Cash flow from operations was positive by NOK 30,5m. Cash and cash equivalents decreased by NOK 2,2m in 2020. The company paid dividends of 20,0m in 2020.

Total aggregate capital at year end was NOK 212,0m compared with NOK 234,2m in 2019.

The equity capital ratio as of 31.12.2020 amounted to 54,4 % compared with 48,5 % as of 31.12.2019.

Financial risk

The company is exposed to credit risk and interest rate risk in its ordinary operations. The main customers are major oil companies and oil service companies and risk of loss is relatively low. The interest rate risk is on an acceptable level.

There is no significant risk exposure to foreign exchange.

Research and development activities

The company has ongoing research and development activities related to digitalisation of operations.

Going concern

The financial statements are prepared on the ongoing concern assumption. This is to certify that the ongoing concern assumption is true.

ASCO Group Limited is reliant on the borrowing/credit facility secured as part of the acquisition of ASCO by Zander Topco Ltd, a company which is owned by a consortium of investors on 18 December 2020. However, it is possible that ASCO's current owners will sell the business within the next 12 months. In the event of a sale, the 'change of control' clause within the current borrowing facility would be triggered which could result in the facility becoming repayable immediately. In this scenario, uncertainty exists as to whether the group will be able to reach agreement with the lenders or secure additional funding either externally or from any acquirer. As ASCO Norge AS is a legally guarantor for the borrowing facility in the Group, the conclusion reached at Group level will affect ASCO Norge AS even if the operation in Norway on a stand alone basis is sound and good.



These conditions, indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern.

Working environment

The company follows Norwegian Law and regulations concerning working environment. Total sick leave was 3,5 %, which is an increase of 0,4 percentage points compared to 2019. The working environment is considered good. There is a continuous process for further improvements.

No significant working accidents or personal injuries have occurred to employees at ASCO Norge AS in 2020.

Equality

The company employed 204 persons as of 31.12.2020, 51 women and 153 men. The Board consists of 1 woman and 3 men. The chairman of the Board is a woman. The Board has not found it necessary to act regarding gender equality.

Actions taken to prevent discrimination etc.

The company is actively working to promote equality, ensure equal opportunities and rights, and prevent discrimination based on ethnicity, national origin, ancestry, colour, language, religion, or belief.

External environment

The external environment is not polluted by the company's operations beyond the normal emissions from company cars and other operational equipment.

The operations of the bulk and MGO plants are ensured by regular supervision and control to reduce emissions to the environment.

Future development

The company's development is in line with the Group's long-term plans. The company is affected by the market conditions in the industry and the general economic development in Norway.

The company experienced in 2020 a decrease in operating margins compared with 2019. It is expected that operating margins will slightly increase in 2021 compared to 2020.

The Covid-19 Pandemic is still affecting the market, but ASCO Norge have only to a limited extent experienced any major negative effect regarding the Covid-19 Pandemic. The situation remains dynamic, and it is difficult to provide exact future predictions and ASCO Norge is closely monitoring the market situation.

ASCO Group Limited was on the 18th of December 2020 acquired by Zander Topco Ltd, which is owned by a consortium of investors.

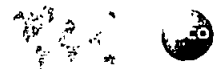
Presentation of financial statements and year end allocations

The Board considers the presented accounts giving a true picture of the company's assets and liabilities, financial position and results.

There have not occurred any incidents after year end which influences on the financial statements.

The Board's decision on allocation of the result:

- Transferred to other equity	NOK	1.831.684
- Paid additional dividends	NOK	20.000.000
- Total allocated	NOK	21.831.684

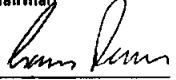


Tanønger 22.06.2021
Board of Directors of ASCO Norge AS


Gro Gauthun Kielland
Chairman


Peter Ian France
Board member


Runar Hatletvedt
Managing Director/Board member


Gary Paver
Board member



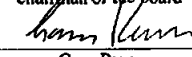



Income statement			
ASCO Norge AS			
	Note	2020	2019
<i>Operating income and operating expenses</i>			
Sales turnover	13	601 457 443	692 015 654
Other operating income		20 000	0
Total revenue		601 477 443	692 015 654
Cost of goods sold		333 309 222	386 564 906
Salaries, wages and other personnel costs	2, 3	178 227 496	187 612 934
Depreciation and amortisation expenses	5, 17	16 775 798	23 230 009
Other operating expenses	2, 5	44 501 110	54 053 674
Total operating expenses		572 813 626	651 461 522
Result of operations		28 663 817	40 554 132
<i>Financial income and expenses</i>			
Other interest received		501 005	580 541
Other financial income	15	163 355	67 551
Other interest expenses		1 016 975	1 565 127
Other financial expenses	15	309 495	338 265
Total financial income and expenses		-662 110	-1 255 300
Profit before taxes		28 001 707	39 298 832
Tax on ordinary result	8	6 170 023	8 657 797
Profit of the year		21 831 684	30 641 035
Allocation:			
Paid additional dividends		20 000 000	15 000 000
Allocation to other equity		1 831 684	15 641 035
Total allocation		21 831 684	30 641 035



Balance sheet			
ASCO Norge AS			
	Note	2020	2019
Assets			
<i>Fixed assets</i>			
Intangible assets			
Research and development	17	8 166 328	5 043 665
Deferred tax assets	8	4 227 580	3 693 976
Total intangible assets		12 393 908	8 737 641
Tangible assets			
Land, buildings and other property		24 356 666	33 929 807
Machinery and plant		15 010 960	18 182 390
Fixtures and fittings etc.		1 856 946	3 254 040
Total tangible assets	5, 6	41 224 572	55 366 237
<i>Financial fixed assets</i>			
Investments in associated companies	12	2 500 000	2 500 000
Other long-term debtors	4	246 590	387 850
Total financial fixed assets		2 746 590	2 887 850
Total fixed assets		56 365 070	66 991 728
<i>Current assets</i>			
Debtors			
Accounts receivables	6, 7	120 056 726	126 164 614
Other short-term receivables		3 812 696	7 133 454
Total receivables		123 869 422	133 298 068
Cash and bank deposits	11	31 731 907	33 943 601
Total current assets		155 601 329	167 241 669
Total assets		211 966 399	234 233 397



Balance sheet			
ASCO Norge AS			
	Note	2020	2019
Equity and liabilities			
<i>Paid-up equity</i>			
Share capital (50.000 shares à NOK 10)	10	500 000	500 000
Share premium		<u>1 885 000</u>	<u>1 885 000</u>
Total paid-up equity		2 385 000	2 385 000
<i>Retained earnings</i>			
Other equity		<u>112 907 122</u>	<u>111 075 438</u>
Total retained earnings		112 907 122	111 075 438
Total equity	9	115 292 122	113 460 438
Liabilities			
<i>Provisions for liabilities</i>			
<i>Other long-term liabilities</i>			
Other long term liabilities	4, 5, 6	<u>17 772 753</u>	<u>24 727 132</u>
Total of other long term liabilities		17 772 753	24 727 132
<i>Current debt</i>			
Trade creditors	7	36 082 923	45 069 159
Tax payable	8	7 217 380	9 476 553
Public duties payable		13 560 617	12 993 350
Other short-term liabilities	7	<u>22 040 604</u>	<u>28 506 764</u>
Total current liabilities		78 901 524	96 045 827
Total liabilities		96 674 277	120 772 959
Total equity and liabilities		<u>211 966 399</u>	<u>234 233 397</u>
Tananger, 22.06.2021 The board of ASCO Norge AS			
 Gro Gauthun Kjeliland chairman of the board		 Paer Ian France member of the board	
 Gary Pavcr member of the board		 Runar Halicvedt member of the board/General Manager	



Asco Norge AS
CASH FLOW STATEMENT

	2020	2019
Cash flow from operations		
Profit before income taxes	28 001 707	39 298 832
Taxes paid in the period	-9 476 553	-7 075 135
Gain from sale of fixed asset	-	-
Depreciation and write down on fixed assets	16 775 798	23 230 009
Change in trade debtors	6 107 888	-33 822 031
Change in trade creditors	-8 986 236	16 454 065
Change in other provisions	-1 951 144	3 565 466
Net cash flow from operations	30 471 460	41 651 205
Cash flow from investments		
Proceeds from sale of fixed assets	-	-
Purchase of fixed assets and R&D	-5 728 775	-7 489 359
Change in loans to associated company	-	1 749 513
Net cash flow from investments	-5 728 775	-5 739 846
Cash flow from financing		
Repayment of long term loans	-6 954 379	-12 239 633
Net change in bank overdraft	-	-
Paid dividends	-20 000 000	-15 000 000
Net cash flow from financing	-26 954 379	-27 239 633
Net change in cash and cash equivalents	-2 211 694	8 671 726
Cash and cash equivalents at the beginning of the period	33 943 601	25 271 875
Cash and cash equivalents at the end of the period	31 731 907	33 943 601



ASCO Norge AS Notes to the financial statements for 2020

Note 1 – Accounting policies and effect of change in accounting principle

The annual accounts have been prepared in compliance with the Accounting Act and accounting principles generally accepted in Norway.

Use of estimates

The preparation of financial statements in compliance with the Accounting Act requires the use of estimates. The application of the company's accounting principles also require management to apply assessments. Areas which to a great extent contain such assessments, a high degree of complexity, or areas in which assumptions and estimates are significant for the financial statements, are described in the notes.

Revenues

Income from sale of goods and services are recognised at fair value of the consideration, net after deduction of VAT, returns, discounts and reductions. Sales are taken to income when the company has delivered its products and services to the customer and there are no unsatisfied commitments which may influence the customer's acceptance of the product or services.

Classification of balance sheet items

Assets intended for long term ownership or use have been classified as fixed assets. Assets relating to the trading cycle have been classified as current assets. Other receivables are classified as current assets if they are to be repaid within one year after the transaction date. Similar criteria apply to liabilities. First year's instalment on long term liabilities and long term receivables are, however, not classified as short term liabilities and current assets.

Purchase cost

The purchase cost of assets includes the cost price for the asset, adjusted for bonuses, discounts and other rebates received, and purchase costs (freight, customs fees, public fees which are non-refundable and any other direct purchase costs). Purchases in foreign currencies are reflected in the balance sheet at the exchange rate at the transaction date.

For fixed assets purchase cost also includes direct expenses to prepare the asset for use, such as expenses for testing of the asset.

Fixed assets

Land is not depreciated. Other fixed assets are reflected in the balance sheet and depreciated to residual value over the asset's expected useful life on a straight-line basis. If changes in the depreciation plan occur the effect is distributed over the remaining depreciation period. Direct maintenance of an asset is expensed under operating expenses as and when it is incurred. Additions or improvements are added to the asset's cost price and depreciated together with the asset. The split between maintenance and additions/improvements is calculated in proportion to the asset's condition at the acquisition date.

Leased assets are reflected in the balances sheet as assets if the leasing contract is considered a financial lease.

Investments in other companies

Except for short term investments in listed shares, the cost method is applied to investments in other companies. The cost price is increased when funds are added through capital increases or when group contributions are made to subsidiaries. Dividends received are initially taken to income. Dividends exceeding the portion of retained equity after the purchase are reflected as a reduction in purchase cost. Dividend/group contribution from subsidiaries are reflected in the same year as the subsidiary makes a provision for the amount. Dividend from other companies are reflected as financial income when it has been approved.

Asset impairments

Impairment tests are carried out if there is indication that the carrying amount of an asset exceeds the estimated recoverable amount. The test is performed on the lowest level of fixed assets at which independent cashflows can be identified. If the carrying amount is higher than both the fair value less cost to sell and recoverable amount (net present value of future use/ownership), the asset is written down to the highest of fair value less cost to sell and the recoverable amount.

Previous impairment charges, except writedown of goodwill, are reversed in later periods if the conditions causing the write-down are no longer present.



ASCO Norge AS Notes to the financial statements for 2020

Debtors

Trade debtors are recognised in the balance sheet after provision for bad debts. The bad debts provision is made on basis of an individual assessment of each debtor and an additional provision is made for other debtors to cover expected losses. Significant financial problems at the customers, the likelihood that the customer will become bankrupt or experience financial restructuring and postponements and insufficient payments, are considered indicators that the debtors should be written down.

Other debtors, both current and long term, are recognised at the lower of nominal and net realisable value. Net realisable value is the present value of estimated future payments. When the effect of a writedown is insignificant for accounting purposes this is, however, not carried out. Provisions for bad debts are valued the same way as for trade debtors.

Foreign currencies

Assets and liabilities in foreign currencies are valued at the exchange rate on the balance sheet date.

Liabilities

Liabilities, with the exception of certain liability provisions, are recognised in the balance sheet at nominal amount.

Pensions

At year-end, the company has a defined contribution plan.

Defined contribution plan

With a defined contribution plan the company pays contributions to an insurance company. After the contribution has been made the company has no further commitment to pay. The contribution is recognised as payroll expenses. Prepaid contributions are reflected as an asset (pension fund) to the degree the contribution can be refunded or will reduce future payments.

Taxes

The tax charge in the income statement includes both payable taxes for the period and changes in deferred tax. Deferred tax is calculated at relevant tax rates on the basis of the temporary differences which exist between accounting and tax values, and any carryforward losses for tax purposes at the year-end. Tax enhancing or tax reducing temporary differences, which are reversed or may be reversed in the same period, have been eliminated. The disclosure of deferred tax benefits on net tax reducing differences which have not been eliminated, and carryforward losses, is based on estimated future earnings. Deferred tax and tax benefits which may be shown in the balance sheet are presented net.

Tax reduction on group contributions given and tax on group contribution received, booked as a reduction of cost price or taken directly to equity, are booked directly against tax in the balance sheet (offset against payable taxes if the group contribution has affected payable taxes, and offset against deferred taxes if the group contribution has affected deferred taxes).

Deferred tax is reflected at nominal value.

Cash flow statement

The cash flow statement has been prepared according to the indirect method. Cash and cash equivalents include cash, bank deposits, and other short term investments which immediately and with minimal exchange risk can be converted into known cash amounts, with due date less than three months from purchase date.

Financial instruments and hedging activities

The company uses interest swaps to manage risks related to changes in interest rates. Hedge accounting is applied for hedging of future interest payments related to external debt through interest swaps.



ASCO Norge AS Notes to the financial statements for 2020

Group accounts

Group accounts for Asco Norge AS will not be prepared as Asco Norge AS is a sub-group of Asco Holdings Limited in UK, c.f the Accounting Act §3-7.

Language in the financial statement

The company has been granted a dispensation from the requirement to prepare the financial statement in Norwegian according to the Norwegian Accounting Act §3-4.3.

Note 2 Payroll expenses, number of employees, remuneration to executives, etc.

Payroll expenses	2020	2019
Wages and salaries	148 978 773	155 042 901
Social security fees	18 806 381	20 529 782
Pension expenses	8 409 949	7 974 905
Other remuneration	2 032 393	4 065 345
Total	178 227 496	187 612 934

Average number of employees, full time equivalent 209 210

Remuneration to executives	General Manager	Board members
Salaries/board fee	2 483 282	100 000
Pension expenses	117 223	0
Other remuneration	11 904	0

No loans/securities have been granted to the general manager, Board chairman or other related parties. No individual loans/securities amount to more than 5% of the company's equity.

The General Manager has a bonus agreement which involves bonus payments when certain objectives are achieved.

Auditor's fees

The expensed fees to the company's auditor consist of the following (VAT excluded):

Auditors fee	2020	2019
Statutory Audit, including technical assistance with financial statements	441 475	303 100
Tax advisory fee (incl. Technical assistance with tax return)	83 000	18 250
Other assurances services	0	0
Total excl. vat	524 475	321 350



ASCO Norge AS
Notes to the financial statements for 2020

Note 3 Pensions

The company has a defined contribution plan for all employees.

Additionally, the company has an agreed early retirement scheme (AFP). The new AFP-scheme, in force from 1 January 2011, is a defined benefit multi-enterprise scheme, but is recognised in the accounts as a defined contribution scheme until reliable and sufficient information is available for the group to recognise its proportional share of pension cost, pension liability and pension funds in the scheme. The company's liabilities are therefore not recognised as debt in the balance sheet.

The company's pension schemes meet the requirements of the law on compulsory occupational pension.

Note 4 Receivables and liabilities

Receivables due later than one year

	2020	2019
Loans to associated companies	0	0
Other long-term receivables	246 590	387 850
Total	246 590	387 850

Long-term liabilities with maturity later than 5 years

	2020	2019
Liabilities to financial institutions	0	0
Other long term debt	7 621 991	10 420 093
Total	7 621 991	10 420 093

Note 5 Fixed Assets

Fixed assets	Land, buildings and other property	Machinery and plant	Fixtures and fittings	Total
Purchase cost 1.1	115 439 207	46 585 159	10 449 569	172 473 935
Additions	113 481	677 362	274 144	1 064 986
Disposals				0
Cost at 31.12.	115 552 688	47 262 521	10 723 713	173 538 921
Acc. depreciation 1.1.	81 509 400	28 402 769	7 195 529	117 107 698
Annual depreciation	9 686 622	3 848 792	1 671 238	15 206 651
Disposals depreciation				0
Acc. depreciation at 31.12.	91 196 022	32 251 561	8 866 767	132 314 349
Net book value 31.12.	24 356 666	15 010 960	1 856 946	41 224 572
Depreciation rate	4-33%	10-20%	20-33%	
Net book value of financial lease (included in Bulk facilities and Buildings)				15 181 148
Associated debt item				17 772 753
Annual rent for assets not recognised in the balance sheet			Buildings 58 381 846	Machines 21 506 131



ASCO Norge AS Notes to the financial statements for 2020

Note 6 Mortgage and collateralisation

Liabilities to financial institutions	2020	2019
Financial lease	17 772 753	24 727 132
Long term liabilities to financial institutions	0	0
Short term liabilities to financial institutions	0	0
Total	17 772 753	24 727 132

Booked value of assets placed as security	2020	2019
Property, plant and equipment (limited to MNOK 30)	41 224 572	55 366 237
Trade debtors (limited to MNOK 30)	120 056 726	126 164 614
Total	161 281 298	181 530 851

Guarantee commitment, Kristiansund Base AS	4 000 000	4 000 000
Domestic Performance Bond	2 075 000	2 075 000

Asco Norge AS is guarantor for a group loan in UK.

ASCO Group Limited is reliant on the borrowing/credit facility secured as part of the acquisition of ASCO by Zander Topco Ltd, a company which is owned by a consortium of investors on 18 December 2020. However, it is possible that ASCO's current owners will sell the business within the next 12 months. In the event of a sale, the 'change of control' clause within the current borrowing facility would be triggered which could result in the facility becoming repayable immediately. In this scenario, uncertainty exists as to whether the group will be able to reach agreement with the lenders or secure additional funding either externally or from any acquirer. As ASCO Norge AS is a legally guarantor for the borrowing facility in the Group, the conclusion reached at Group level will affect ASCO Norge AS even if the operation in Norway on a stand alone basis is sound and good.

These conditions, indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern.

Note 7 Balance with Group companies

	Trade Receivables		Other Receivables	
	2020	2019	2020	2019
Group Companies	162 919	220 619	0	0
Associated companies	0	0	0	0
Total	162 919	220 619	0	0

	Trade Payables		Other short term payables	
	2020	2019	2020	2019
Group Companies	0	17 968 265	0	0
Associated companies	1 241 712	515 872	0	0
Total	1 241 712	18 484 137	0	0



ASCO Norge AS Notes to the financial statements for 2020

Note 8 Tax expenses

Calculation of deferred tax/deferred tax benefit

Temporary differences:	Changes	2020	2019
Financial lease	-294 535	-2 591 605	-2 886 140
Receivables	-35 551	-150 420	-185 971
Fixed assets	2 755 561	-16 474 249	-13 718 688
Other provisions	0	-	-
Temporary differences	2 425 474	-19 216 274	-16 790 799
Tax losses carried forward		-	-
Basis for deferred tax assets		-19 216 274	-16 790 799
Calculated deferred tax assets	533 605	-4 227 580	-3 693 976
Deferred tax assets recognised in the balance sheet	533 605	-4 227 580	-3 693 976
Tax rate used		22 %	22 %

All timing differences are expected to be reversed in the future and this has been considered when calculating deferred tax assets/deferred tax liabilities

Basis for income tax expense, changes in deferred tax and tax payable:

	2020	2019
Result before tax	28 001 707	39 298 831
+ Permanent differences	43 852	54 789
+ Change in temporary differences	2 425 474	4 505 846
Tax losses carried forward (from the merged companies)	0	0
Tax payable basis	30 471 033	43 859 466
Tax payable	6 703 627	9 649 083
Tax payable 2019	513 753	0
Skattefunn R&D tax	0	-172 530
Tax payable in balance sheet	7 217 380	9 476 553
Tax payable	6 703 627	9 649 083
Change in deferred tax	-533 605	-991 286
Tax expense	6 170 023	8 657 797
Reconciliation of tax expense		
22% of result before tax	6 160 376	8 645 743
22% of permanent differences	9 647	12 054
Change in deferred tax due to change in tax rate	-	-
Tax expense	6 170 023	8 657 797



ASCO Norge AS Notes to the financial statements for 2020

Note 9 Equity

	Share capital	Share premium	Other equity	Total
Equity at 01.01.	500 000	1 885 000	111 075 438	113 460 438
Additional dividends			-20 000 000	-20 000 000
Profit for the year			21 831 683	21 831 683
Equity at 31.12.	500 000	1 885 000	112 907 122	115 292 122

Note 10 Share capital and shareholder's information

The share capital in Asco Norge AS as of 31.12.2020 consists of:

	Number of shares	Nominal value	Book value
A-shares	50 000	10	500 000
Total	50 000	10	500 000

Ownership structure

The company's shareholders as of 31.12.2020 are:

	A-shares	Ownership	Voting-shares
ASCO Holdings Ltd	50 000	100 %	100 %
Total number of shares	50 000	100 %	100 %

No shares or share options are owned by the General Manager or Directors.

The company is a subsidiary undertaking of ASCO Holdings Limited, a company registered in Scotland. Copies of its financial statements for the year to 31 December 2020 can be obtained from Asco Group HQ, 11 Harvest Avenue, Aberdeen, AB21 0BQ, UK.

On 18 December 2020 the company's ultimate parent company and controlling party changes as set out below.

Period up to 18 December 2020

The ultimate parent company is ASCO Group Holdings Limited, a company registered in Jersey.

From 18 December 2020

The ultimate parent company is Zander Topco Limited, a company registered in England.

The financial statements of ASCO Group Limited, which reflect the consolidation of the company, are available from Asco Group HQ, 11 Harvest Avenue, Aberdeen, AB21 0BQ, UK.



ASCO Norge AS Notes to the financial statements for 2020

Note 11 Bank deposit

	2020	2019
Restricted bank deposit of withheld employee taxes	6 996 287	7 146 973
Unused bank overdraft	17 000 000	17 000 000

Note 12 Investment in subsidiary and associated companies

The cost method is applied to investments in other companies.

Associated company	Registered office	Ownership	Book value	Result 2020 (100%)	Equity as of 31.12.2020
Kristiansund Base AS	Averøy	50 %	2 500 000	3 521 593	12 919 520

Note 13 Revenues

Activity distribution	2020	2019
Base	426 840 815	503 707 682
Stock	59 265 265	58 590 400
Bulk	36 777 950	43 145 282
Personnel	78 593 415	86 572 290
Total	601 477 443	692 015 654

Geographical distribution

Great Britain	1 819 307	2 257 585
Norway / overseas	599 658 138	689 758 069
Total	601 477 443	692 015 654



ASCO Norge AS Notes to the financial statements for 2020

Note 14 Related-party transactions

Remuneration to executives is disclosed in note 2, and balances with group companies are disclosed in note 7.

Related-party transactions:	2020	2019
Sales of goods and services		
<i>Sales of goods:</i>		
- Parent company	0	0
- Associated companies	0	0
<i>Sales of services:</i>		
- Parent company	0	0
- Associated companies	1 819 307	2 257 585
Purchases of goods and services		
<i>Purchases of goods:</i>		
- Parent company	0	0
- Associated companies	0	0
<i>Purchases of services:</i>		
- Parent company (management services)	14 989 678	17 968 265
- Associated companies	1 394 469	929 749

Note 15 Financial income and financial costs

This item includes foreign currency gains and losses as follows:

	2020	2019
Foreign currency gains	163 355	67 551
Foreign currency losses	309 495	338 265

Note 16 Financial risk

Interest rate risk

The company has a long term loan at a floating rate.

Hedging of interest rate risk

Floating rate debt is hedged against changes in the interest rate level through interest swaps. The hedging relationship is assessed as effective and all settlements under the interest swap will be recorded against interest costs related to the hedged loan in the income statement.

Overview of the interest rate swap agreement as of 31.12.2020:

Currency	Amount	Fixed rate	Maturity	Market value at 31.12.20
NOK	13 524 384	3,07 %	27.12.2022	-644 774



ASCO Norge AS Notes to the financial statements for 2020

Note 17 Intangible assets

Intangible assets	R&D	Total
Purchase cost pr. 01.01.	5 043 665	5 043 665
Additions	4 663 789	4 663 789
Disposals	0	0
Purchase cost pr. 31.12.	9 707 454	9 707 454
Accumulated depreciation 1.1.	0	0
Annual depreciation	1 541 126	1 541 126
Accumulated depreciation 31.12.	1 541 126	1 541 126
Net book value pr. 31.12.	8 166 328	8 166 328

Estimated useful life	3 Year
Depreciation plan	Straight line

Note 18 Post balance sheet event

For Asco Norge AS at the time of submission, The Covid-19 Pandemic have not contributed to any major negative effects. Asco Norge AS is closely monitoring the market situation. Some customers have postponed and cancelled some activities. The situation remains dynamic, and it is impossible to give exact future predictions.



To the General Meeting of Asco Norge AS

Independent Auditor's Report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Asco Norge AS, which comprise the balance sheet as at 31 December 2020, 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 2020, 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.

Material Uncertainty Related to Going Concern

We draw attention to Note 6 in the financial statements and the Board of Directors' report, which describe events and conditions present for signing the accounts. As stated in Note 6 and the Board of Directors' report, these events or conditions, along with other matters as set forth in Note 6 and the Board of Directors' report, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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.

*PricewaterhouseCoopers AS, Kanalsletta 8, Postboks 8017, NO-4068 Stavanger
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 - Asco Norge AS



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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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 - Asco Norge 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.

Stavanger, 22 June 2021
PricewaterhouseCoopers AS

Arne Birkeland
State Authorised Public Accountant

(This document is signed electronically)

(3)



 Securely signed with Brevio

Revisjonsberetning

Signers:

Name	Method	Date
Birkeland, Arne	BANKID_MOBILE	2021-06-30 07:54

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- The original document(s)
- The electronic signatures. These are not visible in the document, but are electronically integrated.



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The seal is a guarantee for the authenticity
of the document.



Skattedirektoratet

Saksbehandler
Rune Tystad

Deres dato
04.11.2013

Vår dato
25.11.2013

Telefon
977 59 464

Deres referanse
Manfred Vonlanthen

Vår referanse
2013/862035

ASCO NORGE AS
Postboks 250
4098 TANANGER

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk

Vi viser til deres brev av 4. november 2013 hvor dere søker om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for

Asco Norge AS, org.nr. 971 154 667 og
Asco Arctic Base AS, org.nr. 996 628 429.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Asco Norge AS og Asco Arctic Base AS tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at opplysninger 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 brevet at tillatelsen er gitt.

Bakgrunn

Asco Norge AS driver med forsyningsbaser og drift av havne- og kaianlegg. Asco Norge AS eier 100 % av det norske datterselskapet Asco Arctic Base AS. Asco Norge AS er eid av utenlandsk (skotsk) selskap og inngår i et konsern hvor engelsk er arbeids- og rapporteringsspråk. I tillegg foregår all kommunikasjon med selskapets styre på engelsk. Brukerne av regnskapene er også engelskspråklige.

Skattedirektoratets vurdering

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

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

”Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal

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Org.nr: 996250318
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Sentralbord
800 80 000
Telefaks
22 17 08 60



gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”

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

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

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 selskapene inngår i et utenlandsk konsern der engelsk er arbeids- og rapporteringsspråket. Videre er det vektlagt at all kommunikasjon med selskapets styre foregår på engelsk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Torstein Kinden Helleland
Seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Rune Tystad