



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2019 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 989 734 229  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: IDC HOLDING AS  
Forretningsadresse: Stålhaugen 9  
6065 ULSTEINVIK

### Regnskapsår

Årsregnskapets periode: 01.01.2019 - 31.12.2019

### Konsern

Morselskap i konsern: Nei

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Marte Sandvik Hasund  
Dato for fastsettelse av årsregnskapet: 23.10.2020

### Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 15.10.2021



## Resultatregnskap

Beløp i: NOK	Note	2019	2018
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Sum inntekter		0	0
<b>Kostnader</b>			
Annen driftskostnad	2	160 692	216 022
Sum kostnader		160 692	216 022
<b>Driftsresultat</b>		<b>-160 692</b>	<b>-216 022</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		15 614	10 849
Sum finansinntekter		15 614	10 849
Annen rentekostnad			5 650
Annen finanskostnad		623	469
Sum finanskostnader		623	6 119
<b>Netto finans</b>		<b>14 991</b>	<b>4 730</b>
<b>Ordinært resultat før skattekostnad</b>	4	<b>-145 701</b>	<b>-211 291</b>
<b>Ordinært resultat etter skattekostnad</b>		<b>-145 701</b>	<b>-211 291</b>
<b>Årsresultat</b>		<b>-145 701</b>	<b>-211 291</b>
<b>Totalresultat</b>		<b>-145 701</b>	<b>-211 291</b>
<b>Overføringer og disponeringer</b>			
Utbytte		0	0
Udekket tap	8	-145 701	-211 291
Sum overføringer og disponeringer		-145 701	-211 291



## Balanse

Beløp i: NOK	Note	2019	2018
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Sum immaterielle eiendeler		0	0
<b>Varige driftsmidler</b>			
Sum varige driftsmidler		0	0
<b>Finansielle anleggsmidler</b>			
Investeringer i aksjer og andeler		7 000	7 000
Sum finansielle anleggsmidler	7	7 000	7 000
Sum anleggsmidler		7 000	7 000
<b>Omløpsmidler</b>			
<b>Varer</b>			
Sum varer		0	0
<b>Fordringer</b>			
Andre fordringer		17 377	19 086
Sum fordringer	3	17 377	19 086
<b>Investeringer</b>			
Sum investeringer		0	0
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	5	1 201 048	1 344 823
Sum bankinnskudd, kontanter og lignende		1 201 048	1 344 823
Sum omløpsmidler		1 218 425	1 363 909
<b>SUM EIENDELER</b>		<b>1 225 425</b>	<b>1 370 909</b>

## BALANSE - EGENKAPITAL OG GJELD



## Balanse

Beløp i: NOK	Note	2019	2018
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	6	700 000	700 000
Overkurs		874 949	874 949
Annen innskutt egenkapital		0	0
<b>Sum innskutt egenkapital</b>		<b>1 574 949</b>	<b>1 574 949</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital		-356 992	-211 291
<b>Sum opptjent egenkapital</b>		<b>-356 992</b>	<b>-211 291</b>
<b>Sum egenkapital</b>	8	<b>1 217 957</b>	<b>1 363 658</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Sum avsetninger for forpliktelser</b>		<b>0</b>	<b>0</b>
<b>Annen langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Sum annen langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		7 465	7 248
Annen kortsiktig gjeld		3	3
<b>Sum kortsiktig gjeld</b>	3	<b>7 468</b>	<b>7 251</b>
<b>Sum gjeld</b>		<b>7 468</b>	<b>7 251</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>1 225 425</b>	<b>1 370 909</b>



Skatteetaten

Vår dato 05.06.2019	Din/Deres dato 06.05.2019	Saksbehandler Henning Stokke
800 80 000 Skatteetaten.no	Din/Deres referanse Mai Britt Myklebust	Telefon 800 80 000
Org.nr 974761076	Vår referanse 2019/5922006	Postadresse Postboks 9200 Grønland 0134 OSLO

BORGSTEIN INVEST AS  
Postboks 370  
6067 ULSTEINVIK

## Tillatelse til å utarbeide årsberetning og årsregnskap på engelsk språk

Vi viser til deres brev av 6. mai 2019 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for følgende selskaper:

- IOC Holding AS org.nr. 989 734 229
- Island Drilling Company AS org.nr. 918 3 75 651

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering selskapene nevnt ovenfor dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge 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:

*Dette er norske private aksjeselskap. IOC Holding AS er eid 61,7 % av et amerikansk selskap Leba Holding LLC, kontrollert av Gary Chouest m/familie. Island Drilling Company AS er majoritets eid av det amerikanske selskapet Rig Invest, L.L.C der Gary Chouest m/familie er eiere.*

*Selskapene er altså majoritets eid av en felles ultimatt utenlandsk aksjonær der andre vesentlige eiere er utenlandske selskaper. Borgstein AS er forretningsfører for selskapene. Selskapenes forretningsspråk er engelsk, som også er arbeidsspråket i styrene. Kundene og leverandørene er i hovedsak internasjonale og norske virksomheter med leveranser til offshore industrien, mens kreditorerne er finansinstitusjoner med internasjonal virksomhet. Engelske regnskaper vil fullt ut dekke det informasjonsbehov som de vesentlige regnskapsbrukerne måtte ha. Selskapene må uansett utarbeide regnskap på engelsk, og vi mener det vil påføre en unødvendig byrde gjennom økte kostnader og tidsbruk og også være nødt til å utarbeide det på norsk.*

### 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 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 er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at selskapene er eid av en felles ultimater utenlandsk aksjonær. Eierkretsen er begrenset. I tillegg opererer selskapet i en internasjonal bransje, og arbeidsspråket er engelsk. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Inger Helene Iversen  
Seniorrådgiver  
Juridisk avdeling, næring  
Skattedirektoratet

Henning Stokke

*Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.*



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Statsautoriserte revisorer  
Ernst & Young AS

Thormøhlens gate 53 D, NO-5006 Bergen  
Postboks 6163, NO-5892 Bergen

Foretaksregisteret: NO 976 389 387 MVA  
Tlf: +47 24 00 24 00

Fax:

[www.ey.no](http://www.ey.no)

Medlemmer av Den norske revisorforening

## INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of IDC Holding AS

### Report on the audit of the financial statements

#### Opinion

We have audited the financial statements of IDC Holding AS, which comprise the balance sheet as at 31 December 2019, 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 2019 and its financial performance for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

#### Basis for opinion

We conducted our audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company 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 and Chief Executive Officer (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.

Bergen, 31 august 2020  
ERNST & YOUNG AS

Jørn Knutsen  
State Authorised Public Accountant (Norway)

Independent auditor's report - IDC Holding AS

A member firm of Ernst & Young Global Limited  
A member firm of Ernst & Young Global Limited



## Income statement

### IDC Holding AS

	Note	2019	2018
Other operating expenses	2	160 692	216 022
<b>Total operating expenses</b>		<b>160 692</b>	<b>216 022</b>
<b>Operating profit</b>		<b>-160 692</b>	<b>-216 022</b>
Interest income		15 614	10 849
Interest expenses		0	5 650
Other financial expenses		623	469
<b>Total financial income &amp; expenses</b>		<b>14 991</b>	<b>4 730</b>
<b>Ordinary result before tax</b>	4	<b>-145 701</b>	<b>-211 291</b>
<b>Net profit for the year</b>		<b>-145 701</b>	<b>-211 291</b>
<b>Allocated as follows</b>			
Transfer to uncovered loss	8	-145 701	-211 291
<b>Total transfers</b>		<b>-145 701</b>	<b>-211 291</b>



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**Balance sheet**

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**IDC Holding AS**

	Note	2019	2018
<b>Assets</b>			
<b>Fixed assets</b>			
<b>Intangible fixed assets</b>			
<b>Financial fixed assets</b>			
Investments in shares		7 000	7 000
<b>Total financial fixed assets</b>	<b>7</b>	<b>7 000</b>	<b>7 000</b>
<b>Total fixed assets</b>		<b>7 000</b>	<b>7 000</b>
<b>Current assets</b>			
Other receivables		17 377	19 086
<b>Total debtors</b>	<b>3</b>	<b>17 377</b>	<b>19 086</b>
<b>Cash and bank deposits</b>	<b>5</b>	<b>1 201 048</b>	<b>1 344 823</b>
<b>Total current assets</b>		<b>1 218 425</b>	<b>1 363 909</b>
<b>Total assets</b>		<b>1 225 425</b>	<b>1 370 909</b>



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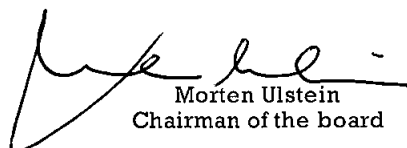
## Balance sheet

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### IDC Holding AS

	Note	2019	2018
<b>Liabilities and equity</b>			
<b>Equity</b>			
<b>Paid in equity</b>			
Share capital	6	700 000	700 000
Share premium reserve		874 949	874 949
<b>Total paid in equity</b>		<b>1 574 949</b>	<b>1 574 949</b>
<b>Retained earnings</b>			
Other equity		-356 992	-211 291
<b>Total retained earnings</b>		<b>-356 992</b>	<b>-211 291</b>
<b>Total equity</b>	8	<b>1 217 957</b>	<b>1 363 658</b>
<b>Liabilities</b>			
<b>Provision for liabilities</b>			
<b>Current liabilities</b>			
Trade creditors		7 465	7 248
Other short term liabilities		3	3
<b>Total current liabilities</b>	3	<b>7 468</b>	<b>7 251</b>
<b>Total liabilities</b>		<b>7 468</b>	<b>7 251</b>
<b>Total equity and liabilities</b>		<b>1 225 425</b>	<b>1 370 909</b>

ULSTEINVIK, 31.12.2019  
The board of IDC Holding AS



Morten Ulstein  
Chairman of the board

Gary J Chouest  
Board member

Trond Mohn  
Board member

Roger Simmenes  
Man. Director



**Balance sheet**

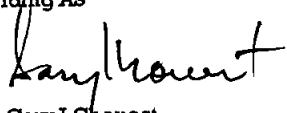
**IDC Holding AS**

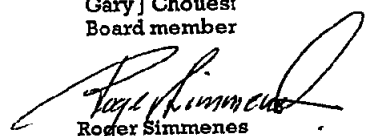
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ULSTEINVIK, 31.12.2019  
The board of IDC Holding AS

Morten Ulstein  
Chairman of the board

Trond Mohn  
Board member

  
Gary J Chouest  
Board member

  
Roger Simmenes  
Man. Director

**Balance sheet****IDC Holding AS**

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ULSTEINVIK, 31.12.2019  
The board of IDC Holding AS

Morten Ulstein  
Chairman of the board

  
Trond Mohn  
Board member

Gary J Chouest  
Board member

  
Roger Simmenes  
Man. Director

IDC Holding AS Org.nr. 989734229



## IDC Holding AS

### Notes to the financial statements 2019

#### Note 1 – Accounting principles

The financial statements for 2019 are prepared in accordance with the Norwegian Accounting Act and Generally Accepted Accounting Principles in Norway for small enterprises (NRS 8).

The significant principles are described below.

#### *Demerge*

As of 01.01.2017 the company demerged its activities relating to the rig Island Innovator. The demerger was carried out as a “drop-down” of the rig and its related assets and liabilities to the newly established subsidiary Island Drilling Company AS. Thereafter, a private placement for Island Drilling Company AS was conducted against other shareholders where IDC Holding AS shares were diluted.

The demerger has been carried out for accounting and tax continuity as of 01.01.2017.

#### *Revenue recognition*

Revenue is recognition based on the time delivery. Revenue from services is recognized as delivered. The share of revenue related to future services is capitalized as deferred revenue at the time of sale, and recognized as revenue in accordance with service.

#### *Classification and valuation of balance sheet items*

Current assets and current debt comprise items that are due for payment within one year after the balance sheet date, as well as items related to the goods cycle. Other items are classified as fixed assets/long-term liabilities. Current assets are valued at the lower of acquisition cost and market value. Current debt is recognized in the balance sheet at the nominal amount at the time of establishment.

Fixed assets are valued at acquisition cost, and depreciated to marked value through fall in value which is not expected to be temporary. Fixed assets depreciated linearly over the expected economic life of the asset. Long –term liabilities is recognized in the balance sheet at the nominal amount at the time of establishment.

#### *Receivables*

Accounts receivable and other short-term receivables are recorded at initial value less a provision for doubtful accounts. The provision for doubtful accounts is recorded based on an individual assessment of outstanding items.

#### *Currency*

Transactions in foreign currency are valued at the exchange rate at the end of the financial year.



*Fixed assets*

Fixed assets are capitalized and depreciated over the expected economic life of the asset. Direct maintenance of fixed assets is expensed as operating costs, while costs or improvements are added to the operating cost and discarded in step with the asset. If the recoverable amount of the asset is lower than the book value, write-down is made to the recoverable amount. The recoverable amount is the higher of net sales value and value in use. Value in use a present value of the future cost flows that the asset will generate.

*Shares*

Investments in shares are valued at cost, less any impairment losses. An impairment loss is recognized if the impairment is not considered temporary, in accordance with generally accepted accounting principles. Impairment losses are reversed if the reason for the impairment loss disappears in a later period.

*Taxes*

The tax expense in the income statement includes both taxes payable and change in deferred tax. Deferred taxes are calculated as 22% of the temporary differences between tax and accounting values, and eventual tax losses carried forward at the end of the accounting year. Tax reducing and tax increasing differences are offset if reversible. Any net deferred tax asset is recorded in the balance sheet if expected future profitability makes utilization probable. Deferred tax liability and deferred tax assets are presented net in the balance sheet.

**Note 2 – Payroll expenses, employees, loan to employees and remuneration to auditor**

The company did not have any employees in 2019, no remuneration paid to the board or CEO.

The company is not obliged to have an occupational pension scheme under the Act on Mandatory Occupational Pensions.

The company was in 2019 charged a total of NOK 35 494 for auditing fees.



## Note 3 – Receivables and debt

	2019	2018
<i>Other short-term receivables</i>		
Prepayments	15 931	17 635
Outstanding VAT	1 446	1 451
Other short-term receivables	-	-
Total	<u>17 377</u>	<u>19 086</u>
<i>External debt</i>		
Debt to financial institutions	-	-
Total	<u>-</u>	<u>-</u>
<i>Other short-term debt</i>		
Accured interest	-	-
Accounts payable	7 465	7 248
Debt to related parties	-	-
Other short-term debt	3	3
Total	<u>7 468</u>	<u>7 251</u>

The company has no long-term debt or long-term receivables as of 31.12.19

## Note 4 - Taxes

	2019	2018
<i>Calculation tax basis:</i>		
Profit before taxes	-145 701	-211 291
Permanent differences	-	-
Change in temporary differences	-	-
Payable tax basis	<u>-145 701</u>	<u>-211 291</u>
<i>Overview of temporary differences</i>		
Fixed assets, including goodwill	-	-
Loan costs	-	-
Deficit to carry forwards	<u>-549 885</u>	<u>-404 184</u>
Net temporary differences	-549 885	-404 184
Differences that is not included in deferred tax	<u>-549 885</u>	<u>-404 184</u>
Total	0	0

The company demerged as of 01.01.2017 all activities relating to the rig Island Innovator for fiscal continuity. Mainly all temporary difference and tax positions were transferred to Island Drilling Company AS as of 01.01.2017.

The company does not recognize deferred tax assets, as it is uncertain whether the company will be in tax position to utilize the tax loss carry forward.



## Note 5 – Deposits

The company does not have any employees in 2019, and therefore no account tied to tax withholdings.

## Note 6 – Share capital and shareholder information

The share capital of NOK 700 000 comprises 70 000 shares at NOK 10.

Overview of shareholders as of 31.12

	Ordinary share	Owner and voting share
Leba Holding LLC	43 188	61,70 %
Euroclear Bank S.A	16 533	23,62 %
Perestroika AS	4 634	6,62 %
JPP Ocean (Singapore) PTE Ltd	2 700	3,86 %
Bodil Friele	800	1,14 %
Clearstream Banking S.A	503	0,72 %
Other shareholders	1 642	2,35 %
<b>Total</b>	<b>70 000</b>	<b>100 %</b>

## Note 7 – Shares in other companies

Company	Ownership share	Accounted value
Island Drilling Company AS	7,80 %	7000

Associated with the demerger of all activities relating to the rig Island Innovator, the company got shares in Island Drilling Company AS. The shares were in 2017 impaired to kr. 7000 with kr. 27 725 054.

## Note 8 - Equity

	Share capital	Premium	Uncovered loss	Total
Equity	700 000	874 949	-211 291	1 363 658
Transfer retained equity and premium	-	-	-	-
Net profit	-	-	-145 701	-145 701
Equity 31.12	700 000	874 949	-356 992	1 217 957



**Note 9 – Going Concern**

The outbreak of the coronavirus (COVID-19) may lead to a potential long-term reduction in activity levels in the Norwegian and international economy. This may have adverse effects on the company's operations, but the extent and duration of these effects are still uncertain and cannot be predicted precisely at this time. The company has no loans and there is no problem in relation to going concern.

The company is closely monitoring the impact of the ongoing COVID-19 outbreak and will take measures required to minimize the negative impact on our financial results.