



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 990 727 317
Organisasjonsform: Aksjeselskap
Foretaksnavn: OXFORD AVIATION ACADEMY NORWAY HOLDINGS AS
Forretningsadresse: Henrik Ibsens vei
2060 GARDERMOEN

Regnskapsår

Årsregnskapets periode: 01.04.2021 - 31.03.2022

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: 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: Johannes Hendrik van Engelen
Dato for fastsettelse av årsregnskapet: 08.07.2022

Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

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, 21.09.2023



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Kostnader			
Other expenses	8	174 444	128 869
Sum kostnader		174 444	128 869
Driftsresultat		-174 444	-128 869
Finansinntekter og finanskostnader			
Income from investment in group companies		30 146 420	
Sum finansinntekter		30 146 420	
Rentekostnad til foretak i samme konsern		728 396	1 623 340
Other financial expenses		799	-83 448
Sum finanskostnader		729 195	1 539 893
Netto finans		29 417 224	-1 539 893
Ordinært resultat før skattekostnad		29 242 780	-1 668 762
Income tax expense	7	-989 389	
Ordinært resultat etter skattekostnad		30 232 169	-1 668 762
Årsresultat		30 232 169	-1 668 762
Årsresultat etter minoritetsinteresser		30 232 169	-1 668 762
Totalresultat		30 232 169	-1 668 762
Overføringer og disponeringer			
Transferred to share premium		30 232 169	-1 668 762
Sum overføringer og disponeringer		30 232 169	-1 668 762



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap	2	140 560 348	139 570 959
Sum finansielle anleggsmidler		140 560 348	139 570 959
Sum anleggsmidler		140 560 348	139 570 959
Omløpsmidler			
Varer			
Fordringer			
Short term receivable from group companies	3	4 497 224	
Sum fordringer		4 497 224	
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	4	13 586	5 102
Sum bankinnskudd, kontanter og lignende		13 586	5 102
Sum omløpsmidler		4 510 810	5 102
SUM EIENDELER		145 071 157	139 576 061
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	5	620 300	620 300
Overkurs		139 512 344	109 280 175
Sum innskutt egenkapital		140 132 644	109 900 475
Sum egenkapital	5, 6	140 132 644	109 900 475



Balanse

Beløp i: NOK	Note	2022	2021
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Other long term liabilities to group companies	3		29 351 169
Sum annen langsiktig gjeld			29 351 169
Sum langsiktig gjeld		0	29 351 169
Kortsiktig gjeld			
Leverandørgjeld		26 515	
Kortsiktig konserngjeld	3	4 684 039	
Other current liabilities		227 960	324 417
Sum kortsiktig gjeld		4 938 513	324 417
Sum gjeld		4 938 513	29 675 586
SUM EGENKAPITAL OG GJELD		145 071 157	139 576 061



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2022 916519

Enheten

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Organisasjonsform: Aksjeselskap
Foretaksnavn: OXFORD AVIATION ACADEMY NORWAY HOLDINGS AS
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2060 GARDERMOEN

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Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Johannes Hendrik van Engelen
Dato for fastsettelse av årsregnskapet: 08.07.2022

Revisjon

Årsregnskapet er utarbeidet av ekstern autorisert regnskapsfører: Ja

Grunnlag for avgivelse

År 2022: Årsregnskap er elektronisk innlevert.
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022.

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Brønnøysundregistrene, 06.09.2022



Organisasjonsnr: 990 727 317
OXFORD AVIATION ACADEMY NORWAY
HOLDINGS AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Kostnader			
Other expenses	8	174 444	128 869
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Driftsresultat		-174 444	-128 869
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Overføringer og disponeringer			
Transferred to share premium		30 232 169	-1 668 762
Sum overføringer og disponeringer		30 232 169	-1 668 762



Sum langsiktig gjeld	0	29 351 169
Kortsiktig gjeld		
Leverandørgjeld	26 515	
Kortsiktig konserngjeld	4 684 039	
Other current liabilities	227 960	324 417
Sum kortsiktig gjeld	4 938 513	324 417
Sum gjeld	4 938 513	29 675 586
SUM EGENKAPITAL OG GJELD	145 071 157	139 576 061



Organisasjonsnr: 990 727 317
OXFORD AVIATION ACADEMY NORWAY
HOLDINGS AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall aksjer og aksjeeiere

Note
8

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
0.00

Omløpsmidler Startdato Sluttdato Endring

Skattemessig fremf.undersk. Startdato Sluttdato Endring

Kortsiktig gjeld Startdato Sluttdato Endring



To the General Meeting of Oxford Aviation Academy Norway Holdings AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Oxford Aviation Academy Norway Holdings AS (the Company), which comprise the balance sheet as at 31 March 2022, 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 financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 March 2022, 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 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 the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Board of Directors (management) is responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

PricewaterhouseCoopers AS, Kanalsletta 8, Postboks 8017, NO-4068 Stavanger
T: 02316, org. no.: 987 009 713 MVA, www.pwc.no
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



Independent Auditor's Report - Oxford Aviation Academy Norway Holdings AS



Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable legal requirements.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view 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 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>

Stavanger, 8 July 2022
PricewaterhouseCoopers AS

Roy Heggelund
State Authorised Public Accountant

(This document is signed electronically)

(2)



 Securely signed with Brevio

Revisjonsberetning

Signers:

Name	Method	Date
Heggelund, Roy Henrik	BANKID	2022-08-09 11:48

This document package contains:

- Closing page (this page)
- 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.



Oxford Aviation Academy Norway Holdings AS

The Board's Annual Report 2021/2022

Main activities and business review

The company is located at Oslo airport and the principal activity of the company is to manage the shares of its subsidiary undertaking company, whose business is the provision of integrated training solutions to customers in both the commercial aviation and helicopter aviation markets. Training demand in the commercial aviation market has continued to remain robust on the back of improved leading indicators that included amongst others increased passenger traffic, low oil prices and increased number of deliveries of newer and operationally efficient aircraft. In helicopter aviation, demand is driven mainly by the level of offshore activity in the oil and gas sector, as helicopter operators catering to this sector make up the majority of a relatively small training segment. The current protracted downturn in petroleum prices has negatively impacted offshore activity for helicopter operators and management are assessing the impact of these factors on the company. As with every year, Management have undertaken a review of the business viability by conducting a going concern analysis and overall the company maintains a strong financial performance as it is well diversified between commercial and helicopter aviation and any necessary remedial action plans will be undertaken in order to respond to the changing macroeconomic landscape.

Business risk and uncertainties

The board members and management meet formally on a regular basis to identify, evaluate, report on and to manage risk. The company is also engaged in the CAE group reporting processes which include formal detailed reviews of long term plans, annual budgets, ongoing short term forecasts and current year results.

CAE Inc, the ultimate parent company, controls the group on a global basis. The company is engaged in intercompany trading within the CAE group and therefore the company's risks are aligned with the groups risk profile. The company is supported in its management and reduction of risk by CAE Inc.

A detailed review of business risk and uncertainties in the group can be found in the group's Management Discussion and Analysis (MDA) available at

<https://www.cae.com/investors/financial-reports/>

The MDA is a precursor to the 2022 group annual report which will be available from CAE Inc. 8595 Cote-de-Liesse, Saint-Laurent, Quebec, H4T 1G6, Canada.

Operating risks

The Company is largely dependent on the development in the aviation market and is therefore affected by the trends and activities in this sector.

Targets and expectations for the year ahead

The company is planning to continue to operate profitably and to grow the business of its subsidiary. <https://www.cae.com/investors/financial-reports/>



Oxford Aviation Academy Norway Holdings AS
The Board's Annual Report 2021/2022

Events during the year

CAE Centre Oslo declared a dividend of NOK 30,146,419.55 to OAA Norway Holdings, and the dividend income received was considered as reduction of share premium and to clear intercompany group loans.

Insurances

The company is covered by the group's insurance policy which is in place for the Board Members and Management regarding their potential liability towards the business to third parties. Such policies are purchased on an annual basis and have policy limits, terms and conditions in line with what is common practice in the industry.

Financial risk management

The company's financial risks and uncertainties are integrated with those of the group and are not managed separately. The principal financial risks and uncertainties of CAE Inc which includes those of the company can be found in the group's Management Discussion and Analysis available at

<https://www.cae.com/investors/financial-reports/>

Whilst some of these financial risks do not affect the company directly, the company is dependent on the group as its source of financing, and therefore these risks could have an effect on the company.

The company's operations expose it to a variety of financial risks that include the effect of changes in credit risk and liquidity risk. The company does not use financial derivatives to manage financial risk.

Credit risk

The company has implemented policies that require appropriate credit checks on potential customers to be made before a contract is finalised. The amount of exposure to any individual customer is subject to agreed limits which are regularly reviewed by the board of directors and management.

Liquidity risk

The company's liquidity is dependent upon the group's ability to provide the necessary funds. The company maintains sufficient funds for its operations and has funds available from other group companies if required.

Currency risk

The company has transactions in currencies other than NOK (Norwegian Kroner) and can therefore be affected by changes in exchange rates. The company's exposure to changes in exchange rates is managed as part of the CAE Inc. group's overall policy on foreign currency risk management.

Going concern

The financial statements have been prepared on the going concern basis.



Oxford Aviation Academy Norway Holdings AS

The Board's Annual Report 2021/2022

Research and development activities

The company has not carried out research and development activities during the financial year and does not intend to do so in the foreseeable future.

Working Environment

The company has no employees.

The External Environment

The company's business does not pollute the environment.

Gender Equality

The company has a total of 0 employees; the Board of Directors has 3 men and no women.

The Annual Financial Statements

The result before tax in 2021/2022 showed a profit of MNOK 29,243 FY21: loss of MNOK 1.6). The financial statements give in the Board's opinion a true and fair view of the company's economic and financial position as of 31.03.2022.

Dividends

The Board of directors of the company does not proposed to pay a dividend and the profit for the year has been transferred to retained earnings.

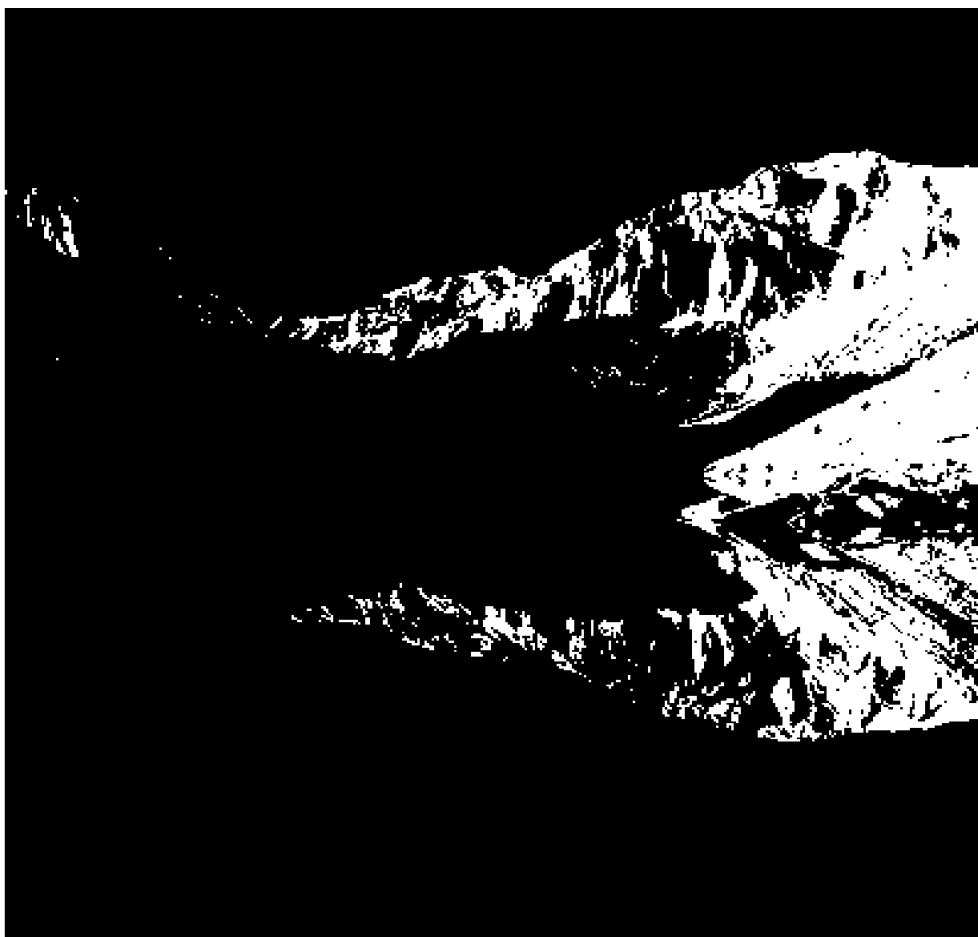
8 July 2022

Signed by the board of Oxford Aviation Academy Norway Holdings AS:

Onno Rijsdijk
Chairperson of the Board

Jose Maria Garcia Elipe
Member of the Board

James Cahill
Member of the Board



Financial Statements FY22

Oxford Aviation Academy Norway Holdings AS



Oxford Aviation Academy Norway Holdings AS

INCOME STATEMENT (in NOK)

	Note	01.04.2021 - 31.03.2022	01.04.2020 - 31.03.2021
Other expenses	8	174 444	128 869
Total operating expenses		174 444	128 869
Operating loss		(174 444)	(128 869)
Income from investment in group companies		30 146 420	-
Interest expense to group companies Other financial expenses		(728 397) (799)	(1 623 340) 83 448
Net financial items		29 417 224	(1 539 893)
Profit/(loss) before tax		29 242 780	(1 668 762)
Tax income	7	(989 389)	-
Profit/(loss) after tax		30 232 169	(1 668 762)
Transferred to share premium		(30 232 169)	1 668 762
Total carried forward		30 232 169	(1 668 762)



Oxford Aviation Academy Norway Holdings AS

BALANCE SHEET (in NOK)

	Note	31.03.2022	31.03.2021
ASSETS			
Non-current financial assets			
Investments in subsidiaries	2	140 560 348	139 570 959
Total non-current financial assets		140 560 348	139 570 959
Total non-current assets		140 560 348	139 570 959
Current assets			
Short term receivable from group companies	3	4 497 224	-
Total receivables		4 497 224	-
Cash and cash equivalents	4	13 585	5 102
Total current assets		4 510 809	5 102
TOTAL ASSETS		145 071 157	139 576 061



Oxford Aviation Academy Norway Holdings AS

BALANCE SHEET (in NOK)

	Note	31.03.2022	31.03.2021
EQUITY AND LIABILITIES			
Equity			
Paid-in capital			
Share capital	5	620 300	620 300
Share premium		139 512 344	109 280 175
Total paid-up equity		140 132 644	109 900 475
Total equity	5, 6	140 132 644	109 900 475
LIABILITIES			
Other long term liabilities			
Other long term liabilities to group companies	3	-	29 351 169
Total non-current liabilities		-	29 351 169
Current liabilities			
Trade payables		26 514	-
Other current liabilities		227 960	324 417
Other short term liabilities to group companies	3	4 684 039	-
Total current liabilities		4 938 513	324 417
Total liabilities		4 938 513	29 675 586
TOTAL EQUITY AND LIABILITIES		145 071 157	139 576 061

Gardermoen, 08.07.2022

The board of Oxford Aviation Academy Norway Holdings AS

Onno Rijsdijk
Chairman of the board

Jose Maria Garcia Elipe
Member of the board

James Cahill
Member of the board



Oxford Aviation Academy Norway Holdings AS Cash flow statement for the year ended 31st March

	Note	31.03.2022	31.03.2021 NOK
Cash flow from operations			
Profit / (loss) before income taxes		29 242 780	(1 668 762)
Paid dividend		-	-
Change in other creditors		(69 942)	(84 457)
Change in amounts owed by /to group companies	3	(29 164 354)	1 756 116
Net cash flow from operations		8 484	2 897
Cash flow from investments			
Net cash flow from investments		-	-
Cash flow from financing			
Changes in share premium		-	-
Net cash flow from financing		-	-
Net change in cash and cash equivalents		8 484	2 897
Cash and cash equivalents at the beginning of the period		5 102	2 205
Cash and cash equivalents at the end of the period		13 586	5 102



Oxford Aviation Academy Norway Holdings AS Notes to the financial statements for FY22

Note 1

Accounting principles

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

Classification of balance sheet items

Assets intended for long term ownership or use have been classified as fixed assets. Assets expended / realised in the course of business are classified as current assets. Receivables are classified as current assets if they are to be repaid within one year after the transaction date. Similar criteria apply to liabilities.

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 earnings 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.

Impairment of assets

Where the net book value of an asset is higher than both its net realisable value and the fair value of its future use in the business, an adjustment is made to write the book value down to the greater of those two values. Fair value is based on net future cash flows likely to arise from the continued use of the asset. Previous impairments, except impairment of goodwill, are reversed in later periods if the conditions causing the write-down are no longer present.

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. Deferred tax assets will not be recognized in the balance sheet, in accordance with the exemption applicable for small entities

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.



Oxford Aviation Academy Norway Holdings AS Notes to the financial statements for FY22

Note 2 Subsidiaries

Subsidiary	Registered office	Owner's share	Total equity (100 %)	Net income (100 %)	Value recognised in the balance sheet
CAE Centre Oslo AS	Gardermoen	100 %	48 037 224	16 572 322	140 560 348
					140 560 348

According to the Norwegian Accounting Act § 3-7 there is an exception regarding preparing consolidated financial statements for a parent company. There will therefore not be prepared consolidated financial accounts per 31.03.2022. The company is included in the group consolidated annual report which can be obtained from CAE Inc, 8685 Cote-de-Liesse, St-Laurent, Quebec H4T 1G6, Canada.

Note 3 Intercompany balances

	31.03.2022	31.03.2021
Intercompany liabilities		
Debt to group companies	-	29 351 169
Other short term liabilities to group companies	4 684 039	-
Total	4 684 039	29 351 169

The debt to group companies has been cleared against dividend from CAE Centre Oslo AS.

Long term liabilities which fall due later than 5 years	31.03.2022	31.03.2021
Liabilities to group companies	-	-
Total	-	-

	31.03.2022	31.03.2021
Intercompany receivables		
Other short term receivables from group companies	4 497 224	-
Total	4 497 224	0

Note 4 Restricted cash

The company had no restricted cash per 31.03.2022.

Note 5 Share capital and shareholders' information

Financial Statements

The share capital consist per 31.03.22 of:

	Number of shares	Face value	Share capital
Shares	6 203	100	620 300
Total	6 203	100	620 300

Ownership structure

Company shareholders per 31.03.22:

Name	A-shares	Sum	Owner share	Voting share
CAE Luxembourg Acquisition Sarl	6 203	6 203	100 %	100 %
Total number of shares	6 203	6 203	100 %	100 %



Oxford Aviation Academy Norway Holdings AS Notes to the financial statements for FY22

Note 6 Equity

	Share capital	Share premium	Sum
Equity 31.03.2021	620 300	109 280 175	109 900 475
Net income/loss of the year	-	30 232 169	30 232 169
Equity 31.03.2022	620 300	139 512 344	140 132 644

Note 7 Taxes

Basis for deferred tax assets/liabilities	31.03.2022	31.03.2021
Net temporary differences		
Tax losses carried forward	(55 946 188)	(59 539 773)
Basis for deferred tax	(55 946 188)	(59 539 773)
Deferred tax asset	12 308 161	13 098 750
Deferred tax not included in the balance sheet	(12 308 161)	(13 098 750)
Deferred tax in the balance sheet	-	-
Basis for income tax expense, changes in deferred tax and tax payable	31.03.2022	31.03.2021
Payable tax on this year's result	-	-
Too much/too little provision in previous year	-	-
Total payable tax	-	-
Change in deferred tax in the balance sheet	-	-
Tax effect on group contribution from CAE Centre Oslo AS	989 389	-
Tax expense/income	989 389	-
Reconciliation of result before tax and basis for tax payables		
Result before tax	29 242 780	(1 668 762)
Permanent differences	(30 146 420)	-
Movement tax loss carried forward	(3 593 584)	1 668 762
Group contribution from CAE Centre Oslo AS	4 497 224	-
Net	-	-

Note 8 Costs of employment and auditors fee

The company had no employees throughout the year.

Auditors' remuneration	31.03.2022	31.03.2021
Statutory audit (incl. technical assistance with financial statements)	117 374	109 596
Tax compliance and advice	44 455	51 120
Total auditors' remuneration	161 829	160 716

All amounts excluding VAT



Skattedirektoratet

Saksbehandler Geir Johannessen	Deres dato 05.02.2015	Vår dato 12.02.2015
Telefon 22 07 73 25/22 66 11 14	Deres referanse SBR	Vår referanse 2015/86159

PriceWaterhouseCoopers AS
Postboks 748
0106 Oslo

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Oxford Aviation Academy Norway Holdings AS, org.nr. 990 727 317, og CAE Centre Oslo AS, org.nr. 958 111 347

Vi viser til deres brev av 5. februar 2015, der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Oxford Aviation Norway Holdings AS og CAE Centre Oslo AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Oxford Aviation Norway Holdings AS og CAE Centre Oslo 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

CAE Centre Oslo AS driver virksomhet med undervisning ved bruk av blant annet flysimulatorer. Selskapet opererer i en internasjonal bransje, hvor kunder og leverandører ofte er utenlandske. Selskapet er direkte eiet av Oxford Aviation Academy Norway Holdings AS, som igjen er eiet av det Luxembourg baserte selskapet OXFORD AVIATION ACADEMY LUXEMBURG 3 SARL. Selskapene i CAE-konsernet er pålagt av sin ultimate eier å utarbeide årsregnskap og årsberetning på engelsk. Det er meget tid- og kostnadskrevende å utarbeide regnskapsdokumentasjonen på to språk. Når det av hensyn til brukerne av regnskapet bare er nødvendig å utarbeide på engelsk, fremstår plikten til å utarbeide dokumentasjonen på norsk som byrdefull. På denne bakgrunn søkes det om dispensasjon til å levere årsregnskapet og årsberetningen kun på engelsk. Brukerne av regnskapet er eierne og de øvrige konsernselskapene. Disse er avhengig av å motta regnskapsrapportene på engelsk for å forstå innholdet. Arbeidsspråket i virksomheten og i styret er engelsk. Ettersom selskapet er finansiert på egenkapital og konserninterne lån, er det således ingen sentrale regnskapsbrukere som er avhengig av å lese årsregnskapet og årsrapporten til CAE Centre Oslo AS og Oxford Aviation Academy Norway Holdings AS på norsk. Selskapene opererer i en internasjonal bransje. Som hovedregel foregår all kommunikasjon på engelsk. Selskapet er ikke en hjørnestensbedrift i Norge.

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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.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt særlig vekt på at selskapene eies av et utenlandsk selskap og at arbeidsspråket er engelsk. Videre er det vektlagt at alle vesentlige brukere enten er engelsktalende eller må forutsettes å beherske engelsk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Torstein Kinden Helleland
Seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Geir Johannessen

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer