



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	913 847 067
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	ERM AS
Forretningsadresse:	Bygg D Andøyfaret 33 4623 KRISTIANSAND S

Regnskapsår

Årsregnskapets periode:	01.04.2019 - 31.03.2020
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Konsern

Morselskap i konsern:	Nei
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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:	Deloitte AS
Dato for fastsettelse av årsregnskapet:	17.12.2020

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, 13.01.2022



Resultatregnskap

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Kostnader			
Annen driftskostnad	2	181 213	38 548
Sum kostnader		181 213	38 548
Driftsresultat		-181 213	-38 548
Finansinntekter og finanskostnader			
Annen renteinntekt		4 717	82
Sum finansinntekter		4 717	82
Nedskrivning av finansielle eiendeler	3		16 914 636
Rentekostnad til foretak i samme konsern	4	3 784 154	2 742 808
Sum finanskostnader		3 784 154	19 657 444
Netto finans		-3 779 438	-19 657 362
Ordinært resultat før skattekostnad		-3 960 650	-19 695 910
Ordinært resultat etter skattekostnad		-3 960 650	-19 695 910
Årsresultat		-3 960 650	-19 695 910
Årsresultat etter minoritetsinteresser		-3 960 650	-19 695 910
Totalresultat		-3 960 650	-19 695 910
Overføringer og disponeringer			
Udekket tap		-3 960 650	-19 695 910
Sum overføringer og disponeringer		-3 960 650	-19 695 910



Balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap	3, 4		
Sum anleggsmidler		0	0
Omløpsmidler			
Varer			
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter o.l.		5 376	5 954
Sum bankinnskudd, kontanter og lignende		5 376	5 954
Sum omløpsmidler		5 376	5 954
SUM EIENDELER		5 376	5 954
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital (3 000 aksjer á kr 20)	5, 6	60 000	60 000
Overkurs	6	7 970 000	7 970 000
Sum innskutt egenkapital		8 030 000	8 030 000
Opptjent egenkapital			
Udekket tap	6	-58 748 169	-54 787 519
Sum opptjent egenkapital		-58 748 169	-54 787 519
Sum egenkapital		-50 718 169	-46 757 519
Gjeld			



Balanse

Beløp i: NOK	Note	2020	2019
Langsiktig gjeld			
Annen langsiktig gjeld			
Øvrig langsiktig gjeld	4	50 723 545	46 754 898
Sum annen langsiktig gjeld		50 723 545	46 754 898
Sum langsiktig gjeld		50 723 545	46 754 898
Kortsiktig gjeld			
Leverandørgjeld			8 575
Sum kortsiktig gjeld			8 575
Sum gjeld		50 723 545	46 763 473
SUM EGENKAPITAL OG GJELD		5 376	5 954



ERM AS

Profit and loss statement

NOTE	OPERATING REVENUE AND EXPENSES	01.04.19-31.03.20	01.04.18-31.03.19
2	Other operating expenses	181 213	38 548
	Total operating expenses	181 213	38 548
	Operating loss	-181 213	-38 548
	FINANCIAL INCOME AND FINANCIAL EXPENSES		
	Other interest income	4 717	82
3	Impairment of financial assets	0	-16 914 636
4	Interest expense to group companies	-3 784 154	-2 742 808
	Financial items, net	-3 779 438	-19 657 362
	Loss on ordinary activities before taxation	-3 960 650	-19 695 910
	LOSS FOR THE FINANCIAL YEAR	-3 960 650	-19 695 910
	ALLOCATION OF NET LOSS AND EQUITY TRANSFERS		
	Loss brought forward	-3 960 650	-19 695 910
	Net brought forward	-3 960 650	-19 695 910



ERM AS

Balance sheet

NOTE	ASSETS	31.03.20	31.03.19
	Non-current assets		
	Financial non-current assets		
	Current assets		
	Cash and cash equivalents	5 376	5 954
	Total current assets	5 376	5 954
	TOTAL ASSETS	5 376	5 954
	SHAREHOLDERS EQUITY AND LIABILITIES		
	Shareholders equity		
	Paid-in equity		
5, 6	Share capital	60 000	60 000
6	Share premium	7 970 000	7 970 000
	Total paid-in capital	8 030 000	8 030 000
	Retained earnings		
6	Uncovered loss	-58 748 169	-54 787 519
	Total retained earnings	-58 748 169	-54 787 519
	Total shareholders equity	-50 718 169	-46 757 519
	Liabilities		
	Other non-current liabilities		
4	Other non-current liabilities	50 723 545	46 754 898
	Total non-current liabilities	50 723 545	46 754 898
	Current liabilities		
	Accounts payable	0	8 575
	Total current liabilities	0	8 575
	Total liabilities	50 723 545	46 763 473
	TOTAL SHAREHOLDERS EQUITY AND LIABILITIES	5 376	5 954

Kristiansand, 17.12.2020
The board of ERM AS

Mark Robert Bell Pearson
Chairman of the board

Claudio Bertora
Member of the board/General Manager



Notes for ERM AS

Notes to the accounts, year ended 31 March 2020

Note 1 Accounting policies

The financial year ends March 31st. The Financial Statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles for Small Companies.

Foreign currency

Monetary items are translated into NOK using the exchange rates at the balance sheet date.

Taxes

The income tax expense is comprised of both tax payable for the period, and changes in deferred tax. Deferred tax is provided on temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the amount used for taxation purposes. The following temporary differences are not provided for: the initial recognition of assets or liabilities that affect neither accounting nor taxable profit other than in a business combination, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date. A deferred tax asset is recognised for unused tax losses, tax credits and deductible temporary differences only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised. A deferred tax asset is recognised only to the extent that it is probable that future profits will be available against which the temporary difference can be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used. Deferred tax is determined on the basis of existing temporary differences, both positive and negative, including year-end loss, carry-forwards, calculated at 22%. Temporary differences, both positive and negative, which will be or are likely to reverse in the same period, are recorded as a net amount.

Valuation and classification of assets and liabilities

Assets intended for permanent ownership or use in the business are classified as non-current assets. Other assets are classified as current assets. Receivables due within one year are classified as current assets. The classification of current and non-current liabilities is based on the same criteria. Current assets are valued at the lower of historical cost and fair value.

Investments in subsidiaries

Investments in subsidiaries are reported in the annual accounts at cost, in accordance with accounting treatment for Small Companies, the criteria for which the group satisfies. A write-down to fair value will be performed if the impairment is not considered to be temporary, and an impairment charge is deemed necessary according to generally accepted accounting principles. Dividends are recognised as other financial income.



Notes for ERM AS
Notes to the accounts, year ended 31 March 2020

Note 2 Payment to management and auditor expenses

The entity has no employees. No payments have been made to the Board of Management.

Auditor expenses is NOK 142 370 (VAT not included). This is included other assistance with NOK 124 070.

Note 3 Investments in subsidiaries

Company	Registered office	Voting share	Ownership share
ERM Norway AS	Kristiansand	100 %	100 %

Company	Acquisition cost	Impairment	Booked value	Equity latest financial statements	Profit/loss latest financial statements
ERM Norway AS	43 961 030	43 961 030	-	24 153	625 717

Note 4 Intercompany

	Long term debt	
	2020	2019
ERM Ltd	50 362 514	46 592 013
Eagle 4 Ltd	361 031	162 885

There has been calculated interest at the loan to ERM Ltd with NOK 3 770 501 in 2020.
For the loan to Eagle 4 Ltd, the interest amount is NOK 13 654 in 2020.

Note 5 Share capital

The share capital in the company at 31 March 2020 consists of the following class:

	Number	Nominal amount	Carrying Calue
Ordinary shares	3 000	20	60 000

Ownership structure	Shares	Ownership	Voting rights
ERM Ltd	1 002	100 %	100 %

Note 6 Equity transactions

	Share capital	Share premium reserve	Uncovered loss previous years	Total
Equity 01.04.2019	60 000	7 970 000	-54 787 519	-46 757 519
This years change in equity:				
Net loss	-	-	-3 960 650	-3 960 650
Equity 31.03.2020	60 000	7 970 000	-58 748 169	-50 718 169



Notes for ERM AS
Notes to the accounts, year ended 31 March 2020

Note 7 Deferred tax

Temporary tax differences:	01.04.2019	31.03.2020	Change from prior period
Taxable loss carried forward from prior period	-10 826 521	-14 787 171	-3 960 650
Basis for calculation of deferred tax/(-asset)	-2 381 835	-3 253 178	-871 343
Net deferred tax / (- deferred tax asset)	-524 004	-715 699	-191 695

Net deferred tax asset of 715 699 is not booked in the financial statement as of 31 March 2020.

Note 8 Going concern assumption

The entity's equity is in a loss making position due to the impairment of investment in the subsidiary and the interest expense on the intercompany debt. The Board of Directors have justified a going concern assumption in the financial statements based on received letter of financial support from shareholders.

Note 9 Events after the balance sheet date

The entity is aware that Covid-19 can lead to financial challenges in the future. The management closely monitors the development of the Covid-19 virus, assessing both the current and potential consequences for the entity and the entity's investment in the subsidiary. The entity continuously follows the guidelines of national authorities. Due to the uncertainty of how Covid-19 will affect the future, the management does not find it possible to estimate the potential financial consequences of Covid-19 at the time of financial reporting.



Skattedirektoratet

Saksbehandler Torstein Kinden Helleland	Deres dato 04.11.2016	Vår dato 10.11.2016
Telefon 22078139	Deres referanse Cathrine Pettersen	Vår referanse 2016/1102944

CSP REGNSKAP AS
Kjerrheibakken 12
4621 KRISTIANSAND S

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for ERM AS, org. nr. 913 847 067

Vi viser til deres brev av 4. november 2016 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for ERM AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering ERM 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

ERM AS er datterselskap til det britiske selskapet ERM Limited. ERM AS er et holdingselskap og har et datterselskap der virksomheten foregår som har fått dispensasjon til å benytte engelsk språk. Styret er engelskspråklig. Arbeidsspråket er engelsk. Selskapet driver med konsulenttjenester innen sikkerhet, i hovedsak til oljeindustrien, og er dermed en internasjonal bransje. Alle sentrale aktører og samarbeidspartnere behersker og benytter engelsk. En norsk oversettelse vil kun ha til formål å oppfylle regnskapslovens språkkrav.

Skattedirektoratets vurdering

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

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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Se www.skatteetaten.no
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.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt særlig vekt på at selskapet er eid av et utenlandsk selskap. Eierkretsen er begrenset. Arbeidsspråket er engelsk. Videre er det vektlagt at selskapet driver virksomhet i en bransje der alle aktører behersker og benytter engelsk språk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Torstein Kinden Helleland

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer



Deloitte.

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To the General Meeting of ERM AS

INDEPENDENT AUDITOR'S REPORT

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of ERM AS showing a loss of NOK 3 960 650. The financial statements comprise the balance sheet as at 31 March 2020, 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 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 March 2020, 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 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 8 in the financial statements, which indicates that the Company has a negative equity of NOK 50 718 169 as of 31 March 2020. This indicates 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. We refer to note 8 to the financial statements.

Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report

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Den norske Revisorforening
Organisasjonsnummer: 980 211 282

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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.

As part of an audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We 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 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 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.



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Other Matters

The company's financial statements have been submitted after the expiry of the statutory time limit for preparation of financial statements.

Kristiansand, 17. December 2020
Deloitte AS

Olav Kr. Stokkenes
State Authorized Public Accountant (Norway)