



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 819 569 762
Organisasjonsform: Aksjeselskap
Foretaksnavn: HELI-ONE LEASING (NORWAY) AS
Forretningsadresse: Flyplassvegen 250
4055 SOLA

Regnskapsår

Årsregnskapets periode: 01.05.2020 - 30.04.2021

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: Thorleif Eng Jakobsen
Dato for fastsettelse av årsregnskapet: 29.10.2021

Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

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, 30.04.2023



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Building & plant lease revenue		30 245 000	30 370 000
Sum inntekter	2	30 245 000	30 370 000
Kostnader			
Ordinary depreciation	6	183 000	160 000
Building and plant operation		7 812 000	7 849 000
Other operating expenses		2 246 000	2 340 000
Sum kostnader		10 241 000	10 349 000
Driftsresultat		20 004 000	20 021 000
Finansinntekter og finanskostnader			
Financial revenue from group companies			2 021 000
Foreign exchange (loss) / gain		-40 762 000	38 126 000
Sum finansinntekter		-40 762 000	40 147 000
Rentekostnad til foretak i samme konsern		339 000	600 000
Sum finanskostnader		339 000	600 000
Netto finans		-41 101 000	39 547 000
Ordinært resultat før skattekostnad		-21 097 000	59 568 000
Tax charge on profit on ordinary activities	5	-4 641 000	13 438 000
Ordinært resultat etter skattekostnad	7	-16 456 000	46 130 000
Årsresultat		-16 456 000	46 130 000
Overføringer og disponeringer			
Konsernbidrag			40 237 000
Other equity		-16 456 000	-46 130 000
Sum overføringer og disponeringer		-16 456 000	-5 893 000



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	5	18 457 000	13 816 000
Sum immaterielle eiendeler		18 457 000	13 816 000
Varige driftsmidler			
Building and plant		737 000	748 000
Equipment		5 417 000	2 790 000
Sum varige driftsmidler	6	6 154 000	3 538 000
Finansielle anleggsmidler			
Lån til foretak i samme konsern	10	62 213 000	62 213 000
Sum finansielle anleggsmidler		62 213 000	62 213 000
Sum anleggsmidler		86 824 000	79 567 000
Omløpsmidler			
Varer			
Fordringer			
Trade receivables			492 000
Receivable from group	10	480 126 000	500 453 000
Other current assets		2 460 000	2 421 000
Sum fordringer		482 586 000	503 366 000
Sum omløpsmidler		482 586 000	503 366 000
SUM EIENDELER		569 410 000	582 933 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	7	309 826 000	309 826 000



Balanse

Beløp i: NOK	Note	2021	2020
Annen innskutt egenkapital	7	-2 717 000	13 739 000
Sum innskutt egenkapital		307 109 000	323 565 000
Sum egenkapital		307 109 000	323 565 000
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Langsiktig konserngjeld	10	122 765 000	124 716 000
Sum annen langsiktig gjeld		122 765 000	124 716 000
Sum langsiktig gjeld		122 765 000	124 716 000
Kortsiktig gjeld			
Leverandørgjeld		1 406 000	641 000
Kortsiktig konserngjeld	10	137 750 000	133 195 000
Other short term liabilities		380 000	816 000
Sum kortsiktig gjeld		139 536 000	134 652 000
Sum gjeld		262 301 000	259 368 000
SUM EGENKAPITAL OG GJELD		569 410 000	582 933 000



ANNUAL REPORT

HELI-ONE LEASING (NORWAY) AS
(Former Heliwest AS)

Business reg. no. 819 569 762

2021



HELL-ONE LEASING (NORWAY) AS

Business reg. no. 819 569 762

INFORMATION FROM THE DIRECTORS REGARDING FINANCIAL YEAR 2021

The directors present their report and the audited financial statements for the year to 30 April 2021.

Organisation

The immediate parent undertaking of Heli-One Leasing (Norway) AS ("the Company") is CHC Norway Acquisition Company AS, a Company incorporated in Norway. The Company's ultimate parent undertaking is CHC Group LLC registered in the Cayman Islands. Copies of its financial statements can be obtained from the company via a request through the company website at www.chcheli.com.

The Company has its business address at Sola Airport, Norway.

The Company has a fiscal year from May 1 to April 30 the following year. These accounts cover the period from May 1st, 2020 to April 30th, 2021.

In accordance with the Accounting Act §3-3a, we confirm that the financial statements have been prepared under the assumption of going concern and that the going concern assumption is present. The directors have taken this view based on the fact that, although the Company made a loss in the current year, the equity of the Company remains positive.

The Company's key activity now is ownership and leasing out facilities.

In the Board's opinion the disclosed financial statements represent a true and fair view of the Company's financial position.

COVID-19

The COVID-19 pandemic has significantly impacted the global economy. However, COVID-19 has not greatly affected the results of the Company to date and it is not envisaged that this will have any long term detrimental effect on the Company.

Business continuity management is in place and management has taken necessary measures to safeguard its supply chain. So far, there has been no major disruptions in relation to supply chain.

Based on this factors, the Directors consider that with the current uncertainties related to the COVID-19 virus, those uncertainties currently do not impact the going concern activities of the Company.

Profit and loss

Operating revenue in 2021 was NOK 30 million in comparison to NOK 30 million in the previous fiscal year, which is in line with expectations.

Loss after tax in 2021 was NOK (16) million compared to a profit of NOK 46 million in the previous fiscal year, this was predominantly due to a loss in foreign exchange in 2021 in comparison to a gain in foreign exchange in 2020, along with the inter company buildings lease revenue.

The Company will continue in their facilities leasing operation.



HELI-ONE LEASING (NORWAY) AS

Business reg. no. 819 569 762

INFORMATION FROM THE DIRECTORS REGARDING FINANCIAL YEAR 2021

Operations

The operations have been normal with no unusual incidents.

The Company has no employees.

Environmental matters

The Company's own activity does not harm the environment. The Company's customers are themselves responsible for compliance with environmental regulations in respect of the assets they lease from the Company.

Assets and Equity

Total assets were NOK 569 million (2020: NOK 583 million). At the same time equity was NOK 307 million (2020: NOK 324 million), or 54% of total capital (2020: 56%).

Allocation of profit

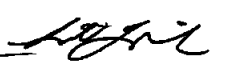
Attributable to

Other equity	(16,456)
Group relief given	—
Total	(16,456)

Stavanger, 29 October 2021

THE BOARD OF HELI-ONE LEASING (NORWAY) AS


Thorleif Eng Jakobsen
Chairman & CEO


Gordon Scott Thanisch
Board member


Karl Gjelvik
Board member



HELI-ONE LEASING (NORWAY) AS

Business reg. no. 819 569 762

Statement of Income for the year ended 30 April 2021

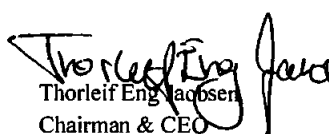
	Notes	2021/2020 NOK'000	2020/2019 NOK'000
Operating revenue			
Building & plant lease revenue		30,245	30,370
Turnover	2	<u>30,245</u>	<u>30,370</u>
Operating Expenses			
Building & plant operation		(7,812)	(7,849)
Other operating expenses		(2,246)	(2,340)
Gain on sale of fixed assets		—	—
Ordinary depreciation	6	(183)	(160)
Total Operating Expenses		<u>(10,241)</u>	<u>(10,349)</u>
Operating Profit		<u>20,004</u>	<u>20,021</u>
Financial revenue from group companies		—	2,021
Foreign exchange (loss) / gain		(40,762)	38,126
Financial expense group companies		(339)	(600)
Net Finance		<u>(41,101)</u>	<u>39,547</u>
(Loss) / profit on ordinary activities before taxation		<u>(21,097)</u>	<u>59,568</u>
Tax credit / (charge) on profit on ordinary activities	5	4,641	(13,438)
(Loss) / profit for the financial year	7	<u>(16,456)</u>	<u>46,130</u>
Attributable to			
Other equity		(16,456)	46,130
Group relief given		—	(40,237)
Total		<u>(16,456)</u>	<u>5,893</u>


**HELI-ONE LEASING (NORWAY) AS**


Business reg. no. 819 569 762

Balance Sheet**As at 30 April 2021**

		2021	2020
ASSETS	Notes	NOK'000	NOK'000
Equipment		5,417	2,790
Buildings & plant		737	748
Total fixed assets	6	6,154	3,538
Loan to group	10	62,213	62,213
Total long term financial assets		62,213	62,213
Deferred tax asset	5	18,457	13,816
Total long term assets		86,824	79,567
Trade receivables		—	492
Receivable from group	10	480,126	500,453
Other current assets		2,460	2,421
Total current assets		482,586	503,366
TOTAL ASSETS		569,410	582,933
EQUITY AND DEBT			
Share capital	7	309,826	309,826
Other equity	7	(2,717)	13,739
Total equity		307,109	323,565
Loans from group	10	122,765	124,716
Total long term debt		122,765	124,716
Accounts payable		1,406	641
Payable to group	10	137,750	133,195
Other short term liabilities		380	816
Total short term liabilities		139,536	134,652
Total liabilities		262,301	259,368
TOTAL DEBT AND EQUITY		569,410	582,933


Thorleif Eng-Jacobsen
Chairman & CEO


Gordon Scott Thanisch
Board member


Karl Gjelvik
Board member

Stavanger, 29 October 2021



HELI-ONE LEASING (NORWAY) AS

Business reg. no. 819 569 762

Statement of Cash flow

For the year ended 30 April 2021

	2021	2020
	<i>Notes</i> NOK'000	NOK'000
Profit before tax	(21,097)	59,568
Depreciation	183	160
(Gain) on sale of fixed assets	—	—
Movements in payables and receivables	25,664	(58,577)
Net cash flow from operations	4,750	1,151
Sale of fixed assets	—	—
Fixed asset additions	(2,799)	(2,789)
Change in long term receivables	—	—
Net cash flow from investments	(2,799)	(2,789)
Change in loans from groups	(1,951)	1,638
Net cash flow from financing activities	(1,951)	1,638
Change in liquid funds	—	—
Liquid funds at 1 May	—	—
Liquid funds at 30 April	—	—



HELI-ONE LEASING (NORWAY) AS

Business reg. no. 819 569 762

Note 1 Accounting Principles

Basis of preparation

The financial statements have been prepared in accordance with Norwegian Accounting Act in accordance with Norwegian GAAP applying the historical cost convention.

Classification of assets and debt

Long term assets are those assets with a useful life of more than one year. Other assets are classified as current assets. Long term and short term liabilities are classified in the same manner.

Use of estimates

Management has used estimates and assumptions that have affected assets, liabilities, incomes, expenses and information on potential liabilities in accordance with generally accepted accounting principles in Norway.

Foreign currency translation

The financial statements are prepared in Norwegian Kroner ("NOK"), the functional and presentation currency of the Company.

Transactions denominated in foreign currencies are initially carried at the functional exchange rates ruling at the date of transaction. Monetary balance sheet items denominated in foreign currencies are translated at the functional exchange rates ruling at the balance sheet date. Non-monetary balance sheet items that are measured at historical cost in a foreign currency are translated at the functional exchange rates ruling at the date of transaction. Non-monetary balance sheet items that are measured at current value are translated at the functional exchange rates ruling at the date of valuation. Exchange differences arising on the settlement or translation of monetary items denominated in foreign currencies are taken to the profit and loss account.

Revenue recognition

Revenue from the lease of property is recognised in the income statement to the extent they are earned in accordance with agreed lease schedules.

Tax

The tax expense consists of the tax payable and changes to deferred tax.

Deferred tax is calculated on all differences between the book value and tax value of assets and liabilities. Deferred tax is calculated as 22 (2020: 22) percent of temporary differences and the tax effect of tax losses carried forward. Deferred tax assets are recorded in the balance sheet when it is more likely than not that the tax assets will be utilized.

Property, plant and equipment

Property, plant and equipment is capitalized and depreciated linearly over the estimated useful life. Costs for maintenance are expensed as incurred, whereas costs for improving and upgrading property plant and equipment are added to the acquisition cost and depreciated with the related asset. If carrying value of a non-current asset exceeds the estimated recoverable amount, the asset is written down to the recoverable amount. The recoverable amount is the greater of the net realisable value and value in use. In assessing value in use, the discounted estimated future cash flows from the asset are used.



HELI-ONE LEASING (NORWAY) AS

Business reg. no. 819 569 762

Note 1 Accounting Principles (continued)

Accounts receivable and other receivables

Accounts receivable and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful accounts. Provisions for doubtful accounts are based on an individual assessment of the different receivables. For the remaining receivables, a general provision is estimated based on expected loss.

Cash flow statement

The cash flow statement is presented using the indirect method. The Company's bank account is part of cash pool arrangement of all Norwegian entities and is administered by CHC Norway Acquisition Company AS. The assets of the companies participating in the cash pool arrangement are jointly pledged. Cash includes all bank deposits.

Related party transactions

The Company is included in the consolidation of its ultimate parent undertaking, CHC Group LLC. Related party transactions represent transactions with the CHC Helicopter group of companies which share the same ultimate parent undertaking, CHC Group LLC.

Note 2 Revenue by Geographical Area

An analysis of turnover by geographical market is given below:

	2021/2020 NOK'000	2020/2019 NOK'000
Europe	30,246	30,370
	<u>30,246</u>	<u>30,370</u>

Note 3 Staff Costs

The Company has no employees. No remuneration was given to members of the Board.

The Company does not incur directly payroll costs for the CEO's involvement in the Company. The CEO is employed by Company Heli-One Norway AS, and the related payroll costs are therefore accounted for in that Company.

Note 4 Auditors' Remuneration

	2021/2020 NOK'000	2020/2019 NOK'000
Audit	250	250
	<u>250</u>	<u>250</u>

Amounts exclude VAT.



HELI-ONE LEASING (NORWAY) AS

Business reg. no. 819 569 762

Note 5 Taxes

Analysis of the tax charge in the year:

	2021-2020 NOK'000	2020-2019 NOK'000
(Loss) / profit before tax	(21,097)	59,568
Permanent differences	—	—
Timing differences	(4,802)	(6,962)
	<u>(25,899)</u>	<u>52,606</u>
Group Relief	—	(52,606)
Basis for current tax	<u>(25,899)</u>	<u>—</u>
Tax at 22% (2019: 22%)	—	—
Tax on group relief	—	11,349
Prior year adjustment	—	558
Movement in deferred tax	(4,641)	1,531
Total tax charge	<u>(4,641)</u>	<u>13,438</u>

Analysis of deferred tax balance:

	2021-2020 NOK'000	2020-2019 NOK'000
Timing differences relating to:		
Fixed assets	(49,637)	(52,410)
Short and Long term debt	(250)	(250)
Capital gains account	(8,112)	(10,141)
Valuation allowance	(25,898)	—
Basis for deferred taxes	(83,897)	(62,801)
Deferred tax balance	(18,457)	(13,816)
Movement in deferred tax		
At 1 May	(13,816)	(15,906)
Charge / (Credit) for the year	(4,641)	2,090
At 30 April	<u>(18,457)</u>	<u>(13,816)</u>



HELI-ONE LEASING (NORWAY) AS

Business reg. no. 819 569 762

Note 6 Fixed Assets

	<i>Equipment</i> NOK '000	<i>Building and land</i> NOK '000	<i>Total</i> NOK '000
Cost:			
At 1 May 2020	2,790	267,358	270,148
Additions	2,627	172	2,799
Disposals	—	—	—
At 30 April 2021	5,417	267,530	272,947
Depreciation:			
At 1 May 2020	—	266,610	266,610
Charge for the year	—	183	183
Disposals	—	—	—
At 30 April 2021	—	266,793	266,793
Net book value:			
At 30 April 2021	5,417	737	6,154
At 30 April 2020	2,790	748	3,538
Depreciation rates	1% - 3.5%	3.5%	

Note 7 Total Equity

	<i>Share capital</i> NOK '000	<i>Retained earnings</i> NOK '000	<i>Total shareholders' funds</i> NOK '000
At 30 April 2019	309,826	7,846	317,672
Capital Contribution	—	—	—
Profit for the year	—	46,130	46,130
Group Relief	—	(40,237)	(40,237)
At 30 April 2020	309,826	13,739	323,565
Capital Contribution	—	—	—
Profit for the year	—	(16,456)	(16,456)
Group Relief	—	—	—
At 30 April 2021	309,826	(2,717)	307,109

Share capital is 1,500 shares of NOK 206,500 each, all owned by CHC Norway Acquisition Company AS
There is no Group relief in the current year.



HELI-ONE LEASING (NORWAY) AS

Business reg. no. 819 569 762

Note 8 Lease Commitments

At 30 April 2021, the Company had annual commitments under non-cancellable leases which expire as follows:

	2021	2020
	<i>Land</i>	<i>Land</i>
	<i>NOK '000</i>	<i>NOK '000</i>
In one year	—	86
Between two and five years	—	—
In over five years	3,151	3,192
	<u>3,151</u>	<u>3,278</u>

Note 9 Contingencies and Commitments

The Company has guaranteed indebtedness of the ultimate parent company under the terms of its revolving credit facility arranged by that company, as disclosed in the group's financial statements.

The Company's bank account is part of cash pool arrangement of all Norwegian entities and is administered by CHC Norway Acquisition Company AS. The assets of the companies participating in the cash pool arrangement are jointly pledged.



HELI-ONE LEASING (NORWAY) AS

Business reg. no. 819 569 762

Note 10 Related Party Transactions

During the year, the Company entered into transactions, in the ordinary course of business with other related parties. All related parties have a common ultimate parent undertaking, CHC Group LLC.

Transactions entered into, and trading balances outstanding at 30 April 2021, are as follows:

<i>Related party</i>	<i>Sales to related party NOK'000</i>	<i>Purchases from related party NOK'000</i>	<i>Amounts owed from related party NOK'000</i>	<i>Amounts owed to related party NOK'000</i>
Heli-One (Norway) AS				
2021	17,493	4	121,306	—
2020	17,495	(2,004)	41,366	—
CHC Norway Acquisition Company AS				
2021	—	—	356	—
2020	—	—	1,503	—
Integra Leasing AS				
2021	—	—	—	93,094
2020	—	—	—	93,094
CHC Helikopter Service AS				
2021	9,073	1,985	—	21,963
2020	9,073	1,974	—	17,193
CHC Helicopters (Barbados) Ltd				
2021	—	—	—	122,172
2020	—	—	—	21,859
Heli-One (Poland) SP.Z.O.O.				
2021	—	(146)	—	635
2020	—	123	—	781
CHC Cayman Investments I Ltd				
2021	—	—	420,678	—
2020	—	—	457,584	—
CHC Reinsurance SA				
2021	—	291	—	14,061
2020	—	469	—	99
CHC Helicopter Holding SARL				
2021	—	—	—	8,452
2020	—	6	—	—
Other related parties				
2021	—	(32)	—	138
2020	—	28	—	170



DISPENSATION TO SUBMIT NORWEGIAN
STATUTORY ACCOUNTS IN ENGLISH



Skattedirektoratet

Saksbehandler Bina Tystad	Dato dato 07.02.2012	Vår dato 01.03.2012
Telefon 912 92 464	Deres referanse Alexia Heimseth	Vår referanse 2012/115162

HELIKOPTER SERVICE AS
Postboks 522 Sola
4055 STAVANGER LUFTHAVN

Dispensasjon fra kravet om utarbeidelse av årsregnskap og årsberetning på norsk språk for CHC-konsernet

Det vises til deres brev av 7. februar 2012 hvor det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for:

CHC Helikopter Service AS,	org.nr. 974 414 228
CHC Norway Acquisition CO AS,	org.nr. 991 709 827
Heli-Ono (Europe) AS,	org.nr. 980 593 126
Helicopter Services Group AS,	org.nr. 912 582 914
Heli-One (Norway) AS,	org.nr. 982 715 040
Integra Leasing AS,	org.nr. 966 705 175
Heli-One Leasing (Norway) AS,	org.nr. 819 569 762
Helikopter Service AS,	org.nr. 970 923 829

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering de norske selskapene i CHC-konsernet dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd.

Dispensasjonen forutsetter at engelsk språk benyttes i stedet ved utarbeidelsen, og at øvrige opplysninger som vedtaket baserer seg på, heller ikke endres vesentlig.

Bakgrunn

CHC Helikopter Service AS og CHC Norway Acquisition CO AS med datterselskaper tilbyr tjenester innen helikoptertransport. Selskapene er heleide datterselskaper av CHC Helicopter som er hjemmehørende i Canada. Morsefskapet er eid av First Reserve Corporation (Private Equity). Selskapenes arbeidsspråk er engelsk og kommunikasjon med selskapenes primære kunder og kreditorer foregår i hovedsak på engelsk. Selskapenes investorer behersker kun engelsk. Ettersom selskapenes arbeidsspråk er engelsk vil alle ansatte forstå regnskapet og årsberetningen selv om disse dokumentene i fremtiden blir utarbeidet i sin endelige form på engelsk. Det samme vil være tilfelle for selskapenes kunder og kreditorer. Ettersom engelsk også er bransjespråket innen sektorene selskapene opererer i, kan dere heller ikke se at andre, mer tilfeldige regnskapsbrukere skulle ha noe behov for at regnskapet utarbeides på norsk. Selskapene mener derfor at alle brukere av regnskapet i sum vil være tjent med at regnskapet kan utarbeides på engelsk. I tillegg til at det er ressurskrevende, fører av og til tvil om oversettelse og uoverensstemmelser mellom engelsk og norsk versjon til unødvendige misforståelser.

Postadresse Postboks 1800 Grønland 0154 Oslo	Hjemside Se www.skatteetaten.no Org. nr. 606250318	Sentralbord 400 80 000 Telefsk 22 37 08 00
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Skattedirektoratets vurdering

Etter regnskapsloven § 3-1 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 kapitalmarkeder 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."

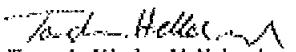
Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til "informative regnskaper for ulike grupper av regnskapsbrukere". Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

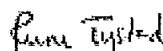
Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

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 selskapenes arbeidsspråk er engelsk og at kommunikasjon med selskapenes primære kunder og kreditorer i hovedsak foregår på engelsk. Videre er det vektlagt at eierkretsen er begrenset da konsentuspissene i Norge er heleide datterselskap av et utenlandsk selskap.

Vennligst oppgi vår referanse ved henvendelser i anledning saken.

Med hilsen


Torstein Klingen Helleland
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet


Rune Tystad



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To the General Meeting of Heli-One Leasing (Norway) AS

Independent auditor's report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Heli-One Leasing (Norway) AS showing a loss of KNOK 16 456. The financial statements comprise the balance sheet as at 30 April 2021, 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 30 April 2021, 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.

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.

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.

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Statsautoriserte revisorer - medlemmer av Den norske Revisorforening

Offices in:

Oslo	Elverum	Mo i Rana	Stord
Ålta	Finnsnes	Mokle	Straume
Arendal	Hamar	Skien	Tromsø
Bergen	Haugesund	Sandefjord	Trondheim
Bodo	Knarvik	Sandnessjøen	Tynset
Drammen	Kristiansand	Stavanger	Ålesund



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.

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 scepticism 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 a true and fair view.

We communicate with the Board of Directors 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.



Independent Auditor's Report - 2021
Heli-One Leasing (Norway) AS

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.

Trondheim, 29 October 2021
KPMG AS

Yngve Olsen
State Authorised Public Accountant