



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2018 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 987 878 037
Organisasjonsform: Aksjeselskap
Foretaksnavn: WELL INNOVATION AS
Forretningsadresse: Koppholen 19
4313 SANDNES

Regnskapsår

Årsregnskapets periode: 01.01.2018 - 31.12.2018

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: Sven Petter Omdal
Dato for fastsettelse av årsregnskapet: 28.03.2019

Grunnlag for avgivelse

År 2018: Årsregnskapet er elektronisk innlevert
År 2017: Tall er hentet fra elektronisk innlevert årsregnskap fra 2018

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, 04.09.2020



Resultatregnskap

Beløp i: NOK	Note	2018	2017
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	9	9 028 792	39 462 355
Annen driftsinntekt		19 696 914	
Sum inntekter		28 725 706	39 462 355
Kostnader			
Varekostnad		43 793	5 801 280
Lønnskostnad	2	9 664 141	13 040 894
Avskrivning på varige driftsmidler og immaterielle eiendeler	4	5 316 180	5 322 351
Nedskrivning av varige driftsmidler og immaterielle eiendeler		633 033	
Annen driftskostnad	2	4 817 980	12 258 554
Sum kostnader		20 475 126	36 423 080
Driftsresultat		8 250 580	3 039 276
Finansinntekter og finanskostnader			
Annen renteinntekt		45 041	1 620
Annen finansinntekt		41 409	46 800
Sum finansinntekter		86 450	48 421
Rentekostnad til foretak i samme konsern	9	2 087 084	4 217 914
Annen rentekostnad		6 380	64 860
Annen finanskostnad		221 713	76 194
Sum finanskostnader		2 315 177	4 358 968
Netto finans		-2 228 727	-4 310 547
Ordinært resultat før skattekostnad		6 021 853	-1 271 272
Skattekostnad på ordinært resultat	5	1 883 122	273 214
Ordinært resultat etter skattekostnad		4 138 731	-1 544 486
Årsresultat		4 138 731	-1 544 486
Årsresultat etter minoritetsinteresser		4 138 731	-1 544 486



Resultatregnskap

Beløp i: NOK	Note	2018	2017
Totalresultat		4 138 731	-1 544 486
Overføringer og disponeringer			
Konsernbidrag	7		
Overføringer til/fra annen egenkapital	7	4 138 731	-1 544 486
Sum overføringer og disponeringer		4 138 731	-1 544 486



Balanse

Beløp i: NOK	Note	2018	2017
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Forskning og utvikling	4	28 263 762	42 643 100
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter	4	5 000 000	
Utsatt skattefordel		14 424 513	16 307 635
Sum immaterielle eiendeler		47 688 275	58 950 735
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom	4		
Maskiner og anlegg	4, 6	77 956	1 053 806
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	4, 6	65 000	
Sum varige driftsmidler		142 956	1 053 806
Finansielle anleggsmidler			
Lån til foretak i samme konsern	9		
Sum anleggsmidler		47 831 232	60 004 541
Omløpsmidler			
Varer			
Sum varer	6, 9		
Fordringer			
Kundefordringer	6, 9	138 702	4 027 802
Andre fordringer	9	876 295	2 857 442
Sum fordringer		1 014 997	6 885 244
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	8	581 412	588 540
Sum bankinnskudd, kontanter og lignende		581 412	588 540
Sum omløpsmidler		1 596 409	7 473 784
SUM EIENDELER		49 427 640	67 478 325



Balanse

Beløp i: NOK	Note	2018	2017
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	3, 7	1 300 000	1 300 000
Overkurs	7	18 097 544	18 097 544
Annen innskutt egenkapital		3 500 000	3 500 000
Sum innskutt egenkapital		22 897 544	22 897 544
Opptjent egenkapital			
Annen egenkapital	7	4 138 731	
Sum opptjent egenkapital		4 138 731	
Sum egenkapital		27 036 275	22 897 544
Gjeld			
Langsiktig gjeld			
Utsatt skatt	5		
Annen langsiktig gjeld			
Øvrig langsiktig gjeld	6, 9		25 550 688
Sum annen langsiktig gjeld			25 550 688
Sum langsiktig gjeld		0	25 550 688
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner	6		
Leverandørgjeld	9	532 517	1 646 196
Betalbar skatt	5		
Skyldige offentlige avgifter		1 017 943	1 025 404
Annen kortsiktig gjeld	9	20 840 905	16 358 492
Sum kortsiktig gjeld		22 391 365	19 030 093
Sum gjeld		22 391 365	44 580 781
SUM EGENKAPITAL OG GJELD		49 427 640	67 478 325



Financial Statements

Well Innovation AS

2018



Well Innovation AS Profit and loss statement

NOTE	OPERATING REVENUE AND OPERATING EXPENSES	2018	2017
	Revenue	9 028 792	39 462 355
4	Other operating revenue	19 696 914	0
	Total operating revenue	28 725 706	39 462 355
	Costs of goods sold	43 793	5 801 280
2	Payroll and related costs	9 664 141	13 040 894
4	Depreciation and amortisation of fixed and intangible assets	5 316 180	5 322 351
4	Write-downs of fixed and intangible assets	633 033	0
2	Other operating expenses	4 817 980	12 258 554
	Total operating expenses	20 475 127	36 423 079
	Operating profit/(loss)	8 250 580	3 039 276
	FINANCIAL INCOME AND FINANCIAL EXPENSES		
	Other interest income	45 041	1 620
	Other financial income	41 409	46 800
	Interest paid to group companies	-2 087 084	-4 217 914
	Other interest expenses	-6 380	-64 860
	Other financial expenses	-221 713	-76 194
	Financial items, net	-2 228 726	-4 310 547
	Profit/(loss) on ordinary activities before taxation	6 021 853	-1 271 271
5	Tax on ordinary income	1 883 122	273 214
	Profit/(loss) on ordinary activities	4 138 731	-1 544 485
	PROFIT/(LOSS) FOR THE FINANCIAL YEAR	4 138 731	-1 544 485
	ALLOCATION OF NET PROFIT/(LOSS) AND EQUITY TRANSFERS		
7	Transferred to other equity/uncovered losses	4 138 731	-1 544 486
	Total allocations and equity transfers	4 138 731	-1 544 486



Well Innovation AS
Balance sheet at 31 December

NOTE	ASSETS	2018	2017
	Non-current assets		
	Intangible assets		
4	Research and development	28 263 762	42 643 100
4	Concessions, patents, licences, trademarks and similar rights	5 000 000	0
5	Deferred tax assets	<u>14 424 513</u>	<u>16 307 635</u>
	Total intangible assets	<u>47 688 275</u>	<u>58 950 735</u>
	Tangible fixed assets		
4,6	Plant and machinery	77 956	1 053 806
4,6	Fixtures and fittings	<u>65 000</u>	<u>0</u>
	Total tangible fixed assets	<u>142 956</u>	<u>1 053 806</u>
	Total non-current assets	<u>47 831 232</u>	<u>60 004 541</u>
	Current assets		
	Receivables		
6,9	Accounts receivable	138 702	4 027 802
	Other receivables	<u>876 295</u>	<u>2 857 442</u>
	Total receivables	<u>1 014 997</u>	<u>6 885 244</u>
8	Cash and cash equivalents	<u>581 412</u>	<u>588 540</u>
	Total current assets	<u>1 596 409</u>	<u>7 473 784</u>
	TOTAL ASSETS	<u>49 427 640</u>	<u>67 478 326</u>

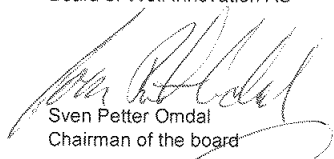


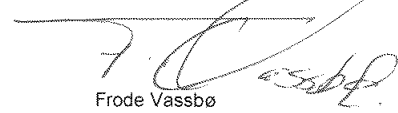
Well Innovation AS
Balance sheet at 31 December

NOTE	SHAREHOLDERS EQUITY AND LIABILITIES	2018	2017
	Shareholders equity		
	Paid-in capital		
3,7	Share capital	1 300 000	1 300 000
7	Share premium account	18 097 544	18 097 544
7	Other paid-in capital	<u>3 500 000</u>	<u>3 500 000</u>
	Total paid-in capital	<u>22 897 544</u>	<u>22 897 544</u>
	Retained earnings		
7	Other equity	<u>4 138 731</u>	<u>0</u>
	Total retained earnings	<u>4 138 731</u>	<u>0</u>
	Total shareholders equity	<u>27 036 275</u>	<u>22 897 544</u>
	Liabilities		
	Other non-current liabilities		
9	Other non-current liabilities	<u>0</u>	<u>25 550 688</u>
	Total non-current liabilities	<u>0</u>	<u>25 550 688</u>
	Current liabilities		
	Accounts payable	532 517	1 646 196
	Other taxes and withholdings	1 017 943	1 025 404
6,9	Other current liabilities	<u>20 840 905</u>	<u>16 358 492</u>
	Total current liabilities	<u>22 391 366</u>	<u>19 030 092</u>
	Total liabilities	<u>22 391 365</u>	<u>44 580 781</u>
	TOTAL SHAREHOLDERS EQUITY AND LIABILITIES	<u>49 427 640</u>	<u>67 478 326</u>

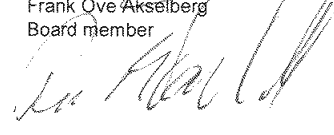
Stavanger 28.03.2019

Board of Well Innovation AS


Sven Petter Omdal
Chairman of the board


Frode Vassbø
Board member


Frank Ove Akselberg
Board member


Per Bjarte Tanche-Larsen
CEO



Well Innovation AS

Notes to the accounts, year ended 31 December 2018

Note 1 Accounting policies

The financial statements have been prepared in accordance with the Norwegian Accounting Act of 1998 and generally accepted accounting principles for small entities in Norway.

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.

Fixed assets are carried at historical cost, but are written down to their recoverable amount if this is lower than the carrying amount and the decline is expected to be permanent. Fixed assets with a limited economic life are depreciated in accordance with a reasonable depreciation schedule.

Other long-term liabilities, as well as short-term liabilities, are valued at nominal value.

Foreign currency

All balance sheet items denominated in foreign currencies are translated into NOK at the exchange rate prevailing at the balance sheet date.

Intangible fixed assets

Expenses relating to the development of intangible assets, including research and development expenses, are capitalized when it becomes probable that the future economic benefits arising from the assets will accrue to the company, and the cost of the assets can be reliably measured.

Intangible assets that are acquired separately, are recognised at historical cost.

Intangible assets with a limited economic life are amortised on a systematic basis. Intangible assets are written down to the recoverable amount if the expected economic benefits are not covering the carrying amount and any remaining development costs.

Revenue

Sale of goods:

Revenue is recognised when it is earned, i.e. when both the risk and control have been mainly transferred to the customer. This will normally be the case when the goods are delivered to the customer. The revenue is recognised with the value of the remuneration at the time of transaction.

Sale of services:

Revenue is recognised when it is earned, i.e. when the claim to remuneration arises. This occurs when the service is performed, as the work is being done. The revenue is recognised with the value of the remuneration at the time of transaction.

Receivables

Trade receivables and other receivables are carried at face value less an allowance for expected losses. An estimate is made for doubtful debts based on a review of all amounts outstanding at the balance sheet date.

Cash and cash equivalents

Cash and cash equivalents include cash, bank deposits and other monetary instruments with a maturity of less than three months at the date of purchase.

Post-employment benefits

Defined contribution plans are accounted for according to the matching principle. Contributions to the pension plan are recorded as expenses.

Cost of sales and other expenses

In principle, cost of sales and other expenses are recognised in the same period as the revenue to which they relate. In instances where there is no clear connection between the expense and revenue, the apportionment is estimated. Other exceptions to the matching criteria are disclosed where appropriate.



Income taxes

Tax expenses are matched with operating income before tax. Tax related to equity transactions e.g. group contribution, is recognised directly in equity.

Tax expense consists of current income tax expense and change in net deferred tax. Deferred tax liabilities and deferred tax assets are presented net in the balance sheet.

Government grants

Investment grants are recognised in the balance sheet based on net amounts, and allocated to the operating result as reduction in depreciation expenses over the economic life of the investment. Operating grants received are matched with their corresponding costs.

Construction contracts

For construction contracts, revenue is recognised continually based on the stage of completion of the project (the percentage of completion method). The stage of completion is calculated from the achieved milestones according to contract with customer. For construction contracts expected to yield a loss, an accrual is made for the net costs of the remaining contractual production.

Note 2 Number of employees, benefits, loan to employees etc.

Payroll costs	2018	2017
Wages and salaries	13 342 992	12 315 785
Social security tax	2 006 299	1 862 021
Pension costs	513 473	528 867
Other benefits	18 411	-27 474
Capitalized payroll costs	-6 217 034	-1 638 306
Total	9 664 141	13 040 894

Average number of employees during the year 12 13

Directors' remuneration

	Salaries, fees	Pensions	Other benefits
Managing Director	2 148 235	42 628	103 323

The Managing Director is employed by Well Innovation AS' parent company. He also serves as a managing director of the parent company and the sister company GTK AS. The group companies cover their share of shared costs invoiced by the parent company. Salary is therefore disbursed from Well Innovation Holding AS.

The managing director has a contractual right to a bonus in the event that strategic goals for the group is met.

No remuneration has been paid to the board of directors in 2018.

The company is required to have an occupational pension plan in accordance with Norwegian legislation on occupational pensions ("lov om obligatorisk tjenestepensjon"). The company's pension plan meets the requirements of this legislation.

The company's defined-contribution pension scheme is set up according to the Norwegian legislation on defined-contribution pension schemes.

Number of persons included in the company's defined-contribution pension scheme 31.12.18: 11

Auditor's remuneration

Remuneration to Deloitte AS and their associates in 2018 was NOK 78.250 exclusive of VAT. Remuneration for other services was NOK 66.820 exclusive of VAT.



Note 3 Share capital and shareholder information

The share capital in the company at 31 December 2018 consists of the following classes:

	Number	Nominal amount	Carrying value
Shares	52 000	25	1 300 000
Total	52 000		1 300 000

Ownership structure

Shareholders as of 31 December 2018:

	Number of shares	Carrying Value	Ownership share	Voting share
<i>Well Innovation Holding AS</i>	52 000	1 300 000	100 %	100 %

The company is 100 % owned by Well Innovation Holding AS and thus is a subsidiary of Well Innovation Holding AS. Well Innovation Holding AS operates their business from Koppolen 19 in Sandnes municipality. Consolidated financial statements can be obtained by inquiry at the parent company's business premises.

Shares in parent company held by members of the board:

Name	Title	Number of shares	Ownership share
Sven Petter Omdal, via Cinclus AS	Chairman of the Board	1 992	0,28 %
Sven Petter Omdal, via Hekrima AS	Chairman of the Board	10 261	1,45 %
Frank Ove Akxelberg, via Combo AS	Board member	28 069	3,97 %

Note 4 Non-current assets

Intangible assets

	Concessions, patents, licences etc	R&D	Total
Cost at 1 January 2018	-	63 419 963	63 419 963
Additions	5 000 000	6 568 857	11 568 857
Disposals	-	15 985 832	15 985 832
Cost at 31 Desember 2018	5 000 000	54 002 988	59 002 988
Acc. amortisation at 1 Jan. 2018	-	20 776 862	20 776 862
Acc. amortisation at 31 Dec. 2018	-	25 535 613	25 535 613
Writedown	-	203 613	203 613
Balance at 31 December 2018	5 000 000	28 263 762	33 263 762
Current year amortisation charge	-	4 758 751	4 758 751
Economic life	10 years	10 years	
Amortisation method	straight-line	straight-line	

The subsidiary Well Innovation AS is developing new technology within the oil and gas industry. All direct expenses in ongoing internal development projects, hereunder payroll expenses and external purchase has in 2018 been capitalized.

This year's depreciation is related to intangible assets with a book value 31.12.2018 of NOK 5.771.292. Other immaterial assets has not been depreciated. Depreciation will start when the technologies are finalized and commercialized.

The company has in 2018 received governmental grants trough the Norwegian Research Council's (Norges Forskningsråd) program called "Skattefunn" of NOK 696.055. The government grant has been recognized as a reduction of the booked acquisition cost for the related development project.

It is the company's opinion that expected future economic benefits resulting from the capitalized research and development expenses will exceed the recognized acquisition cost.

Well Innovation AS entered in 2018 into a Technology Transfer Agreement for the 7" Liner Hanger and 14" Liner Hanger Technology rights with associated company GTK AS. The sales price comprise of a fixed fee of NOK 36.100.00, and a separate royalty based in future sales of each 7" Liner Hanger and 14" Liner Hanger. This year's total disposals represent the book value of the technology transferred.



Property, plant and equipment

	Fixtures and fittings	Plant and machinery	Total
Cost at 1 January 2018	-	5 033 279	5 033 279
Additions	76 000	-	76 000
Disposals	-	-	-
Cost at 31 Desember 2018	76 000	5 033 279	5 109 279
Writedown	-	429 420	429 420
Acc. depreciation at 31 Dec 2018	11 000	4 525 903	4 536 903
Balance at 31 December 2018	65 000	77 956	142 956
Current year depreciation charge	11 000	546 429	557 429
Economic life	3-10 years	3-10 years	
Depreciation method	straight-line	straight-line	

Note 5 Income tax expense

Specification of income tax expense:	2018	2017
Current income tax payable	-	-
Changes in deferred tax	1 227 462	-435 814
Effect of changes in tax rules	655 660	709 028
Tax on profit/(loss)	1 883 122	273 214

Specification of current income tax payable:

	2018	2017
This year's payable income tax expense	-	-
Too little/much income tax allocation previous years	-	-
Current income tax payable in the balance sheet	-	-

Reconciliation from nominal to real income tax rate:

	2018	2017
Profit/(loss) before taxation	6 021 852	-1 271 272
Estimated income tax according to nominal tax rate (23% / 24 %)	1 385 026	-305 105
The tax effect of the following items:		
Other non-deductible expenses	2 827	-
Other non-taxable income	-160 391	-130 709
Effect of changes in tax rules and rates	655 660	709 028
Income tax expense	1 883 122	273 214
Effective income tax rate	31,3 %	-21,5 %

Specification of the tax effect of temporary differences and losses carried forward:

	2018		2017	
	Benefit	Liability	Benefit	Liability
Fixed assets	866 548	-	-	838 460
Accounting provisions	33 000	-	23 000	-
Balance of profit and loss account	-	4 745 086	-	885 090
Losses carried forward	18 270 050	-	18 008 185	-
Total	19 169 599	4 745 086	18 031 185	1 723 550
Off-balance sheet deferred tax benefits	-	-	-	-
Net deferred benefit/liability in the balance sheet	14 424 513		16 307 635	

The deferred tax benefit is included in the balance sheet on the basis of future income. Well Innovation Holding AS and its subsidiaries forms part of the same tax group (in Norwegian called "skattekonsern") which means that expected future income for all the group companies must be considered collectively when evaluating the individual company's possibility to utilize its recognized deferred tax benefit. At the time of rendering of accounts final negotiated agreements or contracted order reserves that will generate taxable income in future years sufficient to utilize the entire recognized deferred tax benefit in the group does not exist. Thus, there is a risk associated with whether the recognized deferred tax benefit can be utilized in future years.



Note 6 Secured borrowings and guarantees

In 2011 the Well Innovation group established a group account scheme with SR-Bank. The overdraft agreement is established between the parent company Well Innovation Holding AS and SR-Bank. Drawdowns within the group account scheme are therefore presented as intercompany receivables/liabilities in the other group companies (refer note 9 on intercompany balances). All group companies are jointly and severally liable for the group account scheme.

Carrying amount of pledged assets	2018	2017
Accounts receivables	138 702	4 027 802
Tangible fixed assets	142 956	1 053 806
Total	281 658	4 170 759

Note 7 Equity

	Share capital	Share premium	Additional paid in equity	Other equity	Total equity
Equity at 1 January 2018	1 300 000	18 097 544	3 500 000	-	22 897 544
<i>This year's change in equity:</i>					
Profit/(loss) of the year	-	-	-	4 138 731	4 138 731
Equity at 31 December 2018	1 300 000	18 097 544	3 500 000	4 138 731	27 036 275

Note 8 Bank deposits

Bank deposits, cash etc. include restricted tax deduction funds with NOK 576.537.

Note 9 Related party transactions and balance items

Related party transactions, profit and loss

Transaction/transaction type	Belongs to P&L line	Counterpart	Relationship to the counterpart	2018	2017
<i>Management fee</i>	<i>Other operating expenses</i>	<i>Well Innovation Holding AS</i>	<i>Parent</i>	500 000	4 000 000
<i>Other operating expenses</i>	<i>Other operating expenses</i>	<i>Well Innovation Holding AS</i>	<i>Parent</i>	69 452	-
<i>Interests</i>	<i>Financial expense</i>	<i>Well Innovation Holding AS</i>	<i>Parent</i>	2 087 084	4 217 914
<i>Sale of products/services</i>	<i>Revenue</i>	<i>GTK AS</i>	<i>Sister</i>	795 740	119 513
<i>Sale of products/services</i>	<i>Revenue</i>	<i>Well Innovation Holding AS</i>	<i>Parent</i>	2 983 715	-
<i>Sale of PPE/machinery</i>	<i>Revenue</i>	<i>GTK AS</i>	<i>Sister</i>	19 696 914	7 314
<i>Sale of machinery</i>	<i>Revenue</i>	<i>Well Innovation Holding AS</i>	<i>Parent</i>	-	683 367
Total				26 132 905	9 008 108

	Accounts receivable		Accounts payables	
	2018	2017	2018	2017
Well Innovation Holding AS	-	-	-	-
GTK AS	138 702	119 513	-	-
Total	138 702	119 513	-	-

	Other current liabilities		Other non-current liabilities	
	2018	2017	2018	2017
Well Innovation Holding AS	19 218 737	14 233 970	-	25 250 688
GTK AS	-	357 867	-	-
Total	19 218 737	14 591 837	-	25 250 688

Further explanation to related party balance items:

NOK 19.177.576 in loan from Well Innovation Holding AS (other current liabilities) represents the company's drawdown on the group account overdraft facility. In 2017 the corresponding share constituted of NOK 14.181.536. The total credit available to the group through the group account overdraft facility is MNOK 15.



Skatteetaten

Saksbehandler Inger Helene Iversen	Deres dato 20.03.2017	Vår dato 28.03.2017
Telefon 61236772	Deres referanse Eva-Kristin Kloster	Vår referanse 2017/298992

WELL INNOVATION HOLDING AS
Postboks 8094
4068 STAVANGER

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk

Vi viser til deres brev av 20. mars 2017 og ytterligere korrespondanse på e-post den 28. mars 2017. I brevet søker der om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for følgende selskaper;

- Well Innovation Holding AS, org.nr. 995 171 910
- Well Innovation AS, org.nr. 987 878 037
- GTK AS, org.nr. 995 189 291

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering de overnevnte selskaper 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

Well Innovation Holding AS er morselskap og eier 100 % av aksjene i Well Innovation AS og GTK AS. Det søkes om tillatelse til å utarbeide årsregnskapet på engelsk fordi en større aksjonærgruppe er engelsk (19,5 %) samt at konsernet i hovedsak har bedriftskunder i utlandet. I e-post av 28. mars opplyses det at heller ingen øvrige aksjonærer har problemer med engelsk språk. Det er også vist til at konsernet driver i en internasjonal bransje hvor GTK AS driver med salg og utleie av boreutstyr og Well Innovation AS driver med utvikling og innovasjon innen oljeboring. Selskapene har ansatte fra flere land og arbeidsspråket er engelsk.

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:

Postadresse Postboks 9200 Grønland 0134 Oslo skatteetaten.no/sendepost	Besøksadresse: Se www.skatteetaten.no Org.nr. 996250318	Sentralbord 800 80 000 Telefaks 22 17 08 60
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”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 vekt på konsernet driver virksomhet i en internasjonal bransje, med kunder hovedsakelig i utlandet og hvor arbeidsspråket er engelsk. Det er også vektlagt at ingen aksjonærgrupper vil bli negativt berørt av at årsregnskapet og årsberetningen avlegges på engelsk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Inger Helene Iversen

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer



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To the General Meeting of Well Innovation AS

INDEPENDENT AUDITOR'S REPORT

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Well Innovation AS showing a profit of NOK 4 138 731. The financial statements comprise the balance sheet as at 31 December 2018, 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 December 2018, 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.

Emphasis of Matter

We refer to note 5 to the financial statements, stating that at the time of approving the financial statements, there is a risk associated with whether the reported deferred tax asset in the company may be utilized. Relevant information that describes the matter is provided in the mentioned note. The matter does not affect our opinion on 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.

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Registrert i Foretaksregisteret Medlemmer av
Den norske Revisorforening
Organisasjonsnummer: 980 211 282

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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 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.



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Independent Auditor's Report -
Well Innovation 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.

Stavanger, 28 March 2019
Deloitte AS

Bård Frøyland
State Authorised Public Accountant (Norway)