



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2019 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 917 968 446
Organisasjonsform: Aksjeselskap
Foretaksnavn: READ CH GROUP AS
Forretningsadresse: C/o Norvestor Equity AS
Hieronymus Heyerdahls gate 1
0160 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2019 - 31.12.2019

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: Bruce Melvin
Dato for fastsettelse av årsregnskapet: 31.08.2020

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 10.10.2021



Resultatregnskap

Beløp i: NOK	Note	2019	2018
RESULTATREGNSKAP			
Kostnader			
Annen driftskostnad	3	63 500	87 362
Sum kostnader		63 500	87 362
Driftsresultat		-63 500	-87 362
Finansinntekter og finanskostnader			
Inntekt på inv. i datterselskap og tilknyttet selskap			54 236
Renteinntekt fra foretak i samme konsern		2 194 909	2 116 448
Annen finansinntekt		5 208 203	96 043
Sum finansinntekter		7 403 112	2 266 727
Nedskrivning av finansielle eiendeler	7	64 000 000	
Annen finanskostnad		3 240 035	2 410 499
Sum finanskostnader		67 240 035	2 410 499
Netto finans		-59 836 923	-143 772
Ordinært resultat før skattekostnad		-59 900 423	-231 134
Skattekostnad på ordinært resultat	5	496 638	
Ordinært resultat etter skattekostnad		-60 397 061	-231 134
Årsresultat		-60 397 061	-231 134
Overføringer og disponeringer			
Konsernbidrag	4	1 760 809	
Udekket tap	4	-62 157 870	-231 134
Sum overføringer og disponeringer		-60 397 061	-231 134



Balanse

Beløp i: NOK	Note	2019	2018
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap	7	45 890 566	109 890 565
Lån til foretak i samme konsern	6	150 929 549	96 272 299
Sum finansielle anleggsmidler		196 820 115	206 162 864
Sum anleggsmidler		196 820 115	206 162 864
Omløpsmidler			
Varer			
Fordringer			
Andre fordringer	6	238 713	238 713
Sum fordringer		238 713	238 713
Bankinnskudd, kontanter og lignende			
Sum bankinnskudd, kontanter og lignende		1 932	4 130
Sum omløpsmidler		240 645	242 843
SUM EIENDELER		197 060 760	206 405 707
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital	2, 4	103 200	103 200
Overkurs	4	123 954 596	123 954 596
Sum innskutt egenkapital		124 057 796	124 057 796
Opptjent egenkapital			
Annen egenkapital	4	-64 000 000	-1 842 130



Balanse

Beløp i: NOK	Note	2019	2018
Sum opptjent egenkapital		-64 000 000	-1 842 130
Sum egenkapital		60 057 796	122 215 666
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	8	42 395 575	47 371 622
Øvrig langsiktig gjeld	6	73 174 275	22 924 609
Sum annen langsiktig gjeld		115 569 850	70 296 231
Sum langsiktig gjeld		115 569 850	70 296 231
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner	8	16 413 096	11 131 239
Leverandørgjeld		2 762 571	2 762 571
Annen kortsiktig gjeld	6	2 257 447	
Sum kortsiktig gjeld		21 433 114	13 893 810
Sum gjeld		137 002 964	84 190 041
SUM EGENKAPITAL OG GJELD		197 060 760	206 405 707



Read Ch Group AS

Org.num: 917 968 446

Annual report 2019

Annual accounts

- Income statement

- Balance sheet

- Notes

Auditors' report



Read Ch Group AS

Org.num: 917 968 446

Income statement 01.01.19 - 31.12.19

	Note	2019	2018
Operating expenses			
Other operating expenses	3	63 500	87 362
Operating result		-63 500	-87 362
Financial income and expenses			
Income from investments in subsidiaries and associated companies		0	54 236
Interest income from group companies		2 194 909	2 116 448
Other financial income		5 208 203	96 043
Write-down on other financial assets	7	64 000 000	0
Other financial expenses		3 240 035	2 410 499
Net financial items		-59 836 923	-143 772
Ordinary result before tax		-59 900 423	-231 134
Tax on ordinary result	5	496 638	0
Net profit or loss for the year		-60 397 061	-231 134
Allocated as follows			
Group contribution	4	1 760 809	0
Uncovered losses	4	-62 157 870	-231 134
Total allocations		-60 397 061	-231 134



Read Ch Group AS

Org.num: 917 968 446

Balance sheet as of December 31

	Note	2019	2018
Fixed assets			
<i>Financial assets</i>			
Investments in subsidiaries	7	45 890 566	109 890 565
Loans to group companies	6	150 929 549	96 272 299
Total financial assets		<u>196 820 115</u>	<u>206 162 864</u>
Total fixed assets		<u>196 820 115</u>	<u>206 162 864</u>
Current assets			
<i>Receivables</i>			
Other receivables	6	<u>238 713</u>	<u>238 713</u>
Total accounts receivable		<u>238 713</u>	<u>238 713</u>
Cash and cash equivalents		<u>1 932</u>	<u>4 130</u>
Total current assets		<u>240 645</u>	<u>242 843</u>
Total assets		<u>197 060 760</u>	<u>206 405 707</u>



Read Ch Group AS

Org.num: 917 968 446

Balance sheet as of December 31

	Note	2019	2018
Equity			
<i>Paid-in capital</i>			
Share capital	2, 4	103 200	103 200
Share premium reserve	4	123 954 596	123 954 596
Total paid-in capital		<u>124 057 796</u>	<u>124 057 796</u>
<i>Retained earnings</i>			
Other equity	4	<u>-64 000 000</u>	<u>-1 842 130</u>
Total retained earnings		<u>-64 000 000</u>	<u>-1 842 130</u>
Total equity		<u>60 057 796</u>	<u>122 215 666</u>
Liabilities			
<i>Other long-term liabilities</i>			
Liabilities to financial institutions	8	42 395 575	47 371 622
Other long-term liabilities	6	<u>73 174 275</u>	<u>22 924 609</u>
Total other long term liabilities		<u>115 569 850</u>	<u>70 296 231</u>
<i>Current liabilities</i>			
Liabilities to financial institutions	8	16 413 096	11 131 239
Trade creditors		2 762 571	2 762 571
Other short-term liabilities	6	<u>2 257 447</u>	<u>0</u>
Total current liabilities		<u>21 433 114</u>	<u>13 893 810</u>
Total liabilities		<u>137 002 964</u>	<u>84 190 041</u>
Total equity and liabilities		<u>197 060 760</u>	<u>206 405 707</u>

31 December 2019
Aberdeen, 31 August 2020

Tor Erling Gunnerød
Chairman of the Board

Martin Gordon Perry
Member of the Board

Astrid Koppernæs
Member of the Board

Børge Richard Kolstad
Member of the Board



Read Ch Group AS

Org.num: 917 968 446

Notes to the accounts for 2019

Note - 1 Accounting Principles

The annual report is prepared according to the Norwegian Accounting Act 1998 and generally accepted accounting principles for small companies.

Subsidiaries and investment in associate

Subsidiaries and investments in associate are valued by the cost method in the company accounts. The investment is valued as cost of acquiring shares in the subsidiary, providing that write down is not required. Write down to fair value will be carried out if the reduction in value is caused by circumstances which may not be regarded as incidental, and deemed necessary by generally accepted accounting principles. Write downs are reversed when the cause of the initial write down are no longer present.

Dividends and other distributions are recognized in the same year as appropriated in the subsidiary accounts. If dividends exceed withheld profits after acquisition, the exceeding amount represents reimbursement of invested capital, and the distribution will be subtracted from the value of the acquisition in the balance sheet.

Balance sheet classification

Net current assets comprise creditors due within one year, and entries related to goods circulation. Other entries are classified as fixed assets and/or long term creditors.

Current assets are valued at the lower of acquisition cost and fair value. Short term creditors are recognized at nominal value.

Fixed assets are valued by the cost of acquisition, in the case of non incidental reduction in value the asset will be written down to the fair value amount. Long term creditors are recognized at nominal value.

Trade and other receivables

Trade receivables and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful debts. Provisions for doubtful debts are calculated on the basis of individual assessments. In addition, for the remainder of accounts receivables outstanding balances, a general provision is carried out based on expected loss.

Income tax

Tax expenses in the profit and loss account comprise both tax payable for the accounting period and changes in deferred tax. Deferred tax is calculated at 22 percent on the basis of existing temporary differences between accounting profit and taxable profit together with tax deductible deficits at the year end. Temporary differences both positive and negative, are balance out within the same period. Deferred tax assets are recorded in the balance sheet to the extent it is more likely than not that the tax assets will be utilized.

To what extent group contribution not is registered in the profit and loss, the tax effect of group contribution is posted directly against the investment in the balance.



Read Ch Group AS

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Notes to the accounts for 2019

Note 2 - Share capital and shareholder information

Share capital:

	Number of shares	Face value	Share capital
A shares	2 400	43	103 200

Shareholders per 31.12.19:

	Ordinary shares	Ownership share	Voting rights
Read CH Holding AS	2 400	100 %	100 %

Read CH Group AS is a subsidiary of the ultimate parent company Read CH Holding AS. The consolidated accounts can be obtained at the headquarter of Read CH Holding AS.

Note 3 - Wage costs, number of employees, remuneration and auditor's fee

Management remuneration

The entity have no employees and is not obliged to have an occupational pension scheme according to the Act on Mandatory Occupational Pensions.

Auditor fee has been divided as follows

2019

Audit fee	16 000
Other services	34 800

VAT is not included in the figures of auditor's fee.

Note 4 - Owners equity

	Share capital	Share premium reserve	Other equity	Total
Owners equity 01.01.2019	103 200	123 954 596	-1 842 130	122 215 666
Profit for the year	0	0	-60 397 061	-60 397 061
Group contribution	0	0	-1 760 809	-1 760 809
Owners equity 31.12.2019	103 200	123 954 596	-64 000 000	60 057 796



Read Ch Group AS

Org.num: 917 968 446

Notes to the accounts for 2019

Note 5 - Income taxes

<i>Income tax expenses</i>	2019	2018
Tax effect on group contribution	496 638	0
Total income tax expense	496 638	0
<i>Tax base estimation</i>	2019	2018
Ordinary result before tax	-59 900 423	-231 134
Write-down on shares	64 000 000	0
Group contribution given with tax effect	-2 257 447	0
Recognized Group Contribution	0	-54 236
Carried forward loss used this year	-1 842 130	0
Total taxable income	0	-285 370
Received group contribution	0	54 236
Tax base	0	-231 134
<i>Temporary differences outlined</i>	2019	2018
Accumulated tax loss carryforwards	0	-1 842 130
Total	0	-1 842 130

Note 6 - Intercompany balance group company

<i>Receivables</i>	2019	2018
Intercompany loans	150 929 549	96 272 299
Received group contribution	238 713	238 713
Total	151 168 262	96 511 012
<i>Payables</i>	2019	2018
Long term loans	73 174 275	22 924 609

Note 7 - Investment in subsidiaries

Company	Acquisition year	Location	Share owners	Net profit 2019	Equity 31.12	Book value 31.12
Read Cased Hole Ltd	2016	Aberdeen	100 %	-19 441 03 0	-84 993 139	45 890 566

The book value of the shares in Read Cased Hole Ltd have been impaired by 64 million as of 31.12.19.



Read Ch Group AS

Org.num: 917 968 446

Notes to the accounts for 2019

Note 8 - Debt to financial institutions

<i>Long term debt to financial institutions</i>	2019	2018
Bank loan A	38 137 770	42 121 070
Bank loan B	4 257 805	5 250 552
Total	<u>42 395 575</u>	<u>47 371 622</u>
<i>Short term credit facility</i>	2019	2018
Short term credit facility	16 413 096	11 131 239

The bank loan A in Read CH Group AS was drawn down as part of the financing of the acquisition of Read Cased Hole Ltd. The loan runs for 5 years until maturity, 8th June 2022. The original amount of the loan was GBP 4 million. The yearly installments amounts to GBP 0,4 million. GBP 2 million are due on maturity of the loan.

Bank loan B of GBP 0,5 mill have yearly installments of GBP 0,1 million. The loan runs for 5 years until maturity, 21 November 2022.

The bank loan A of GBP 4 mill, bank loan B of GBP 0,5 mill and the short term credit facility of GBP 1,5 mill are formally entered into by Read CH Group AS.

Read CH Group AS has an overdraft facility of GBP 1 500 000. The facility is renewed yearly. As of 31.12.19 there is a total withdraw of kGBP 1 420 /kNOK 16 413.

All of the above loans entered into are with the same bank and they have certain financial covenants on group level. The financial covenants ties to equity ratio and net interest bearing debt over EBITDA. The group did not satisfy the covenant tied to net interest-bearing debt over EBITDA by March 31, 2020 but received a waiver from the bank. Next reporting for determining compliance with covenants is Q1 2021. There is a significant uncertainty that Read will be compliant with the covenants at this date but the group expects to be compliant or receive a new waiver if needed.

A bond and floating charge agreement has been entered into, where Read Cased Hole Ltd guarantees as the primary obligant for any amount payable up to NOK 50 million to the bank from any of the group companies controlled by Read CH Group AS.

Note 9 - Going Concern

The liquidity situation of READ CH Holding AS and associated group companies continues to be monitored closely. Projected cashflows for all group companies are updated and reviewed by senior management on a weekly basis. As of the date of signing of the accounts the company has continued to operate without any further financing facilities. It regularly provides liquidity information to both its equity and debt holders who remain supportive of the company. Discussions remain ongoing with both parties who have indicated their willingness to provide further funding and alter the terms of the current facilities as required.

At the time of finalizing these accounts the key risk to the Group's cashflows is the Covid-19 pandemic. Restrictions on the movement of people and equipment, in the countries in which the Group operates, have reduced significantly since their height in the second quarter of 2020 but this is obviously a key risk going forward until a permanent solution to the issue is found.



Read Ch Group AS

Org.num: 917 968 446

Notes to the accounts for 2019

In accordance with the Accounting Act (Regnskapsloven) §3-3 it is confirmed that the going concern assumption is present. This assumption is based on profit forecasts for 2020 and its long-term strategic prognosis.

Note 10 - Subsequent events

Towards the end of the first quarter of 2020, all the company's key markets were impacted by restrictions to movement as a result of the Covid-19 pandemic. Many of its customers temporarily stopped work and this had a material impact on revenue. As a result, senior management took immediate steps to minimize the impact to the company's profitability and cash position. All available government support was claimed in the UK and US and salaries were reduced for those members of staff who continued to work throughout the second quarter, which was the period most affected. Activities began to pick up again during the second quarter but not, as yet, to the levels of the final quarter of 2019.

Clearly due to the dynamic and unprecedented nature of this event it remains a key risk to the Group's profitability and cashflows going forward. Senior management continues to monitor the situation on a daily basis.



Statsautoriserte revisorer
Ernst & Young AS

Vassbotnen 11a Forus, NO-4313 Sandnes
Postboks 8015, NO-4068 Stavanger

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

www.ey.no
Medlemmer av Den norske revisorforening

INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Read CH Group AS

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Read CH Group AS, which comprise the balance sheet as at 31 December 2019, the income statement for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements have been prepared in accordance with laws and regulations and present fairly, in all material respects, the financial position of the Company as at 31 December 2019 and its financial performance for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for opinion

We conducted our audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Norway, and we have fulfilled our ethical responsibilities as required by law and regulations. We have also complied with our other ethical obligations in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of management for the financial statements

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (ISAs) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with law, regulations and generally accepted auditing principles in Norway, including ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also

- ▶ identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from



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fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- ▶ obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;
- ▶ evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- ▶ conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- ▶ evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on other legal and regulatory requirements

Opinion on registration and documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*, it is our opinion that management has fulfilled its duty to ensure that the Company's accounting information is properly recorded and documented as required by law and bookkeeping standards and practices accepted in Norway.

Stavanger, 31 August 2020
ERNST & YOUNG AS

The auditor's report is signed electronically

Jan Kvalvik
State Authorised Public Accountant (Norway)

Penneo Dokumentnøkkel: GWYY-W38YG-JL43S-G7CJO-SB26F-AHNPJ



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Jan Kvalvik

Statsautorisert revisor

På vegne av: Ernst & Young AS

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Skattedirektoratet

Saksbehandler	Deres dato	Vår dato
Jeanette Munkvold Skovholt	11.12.2017	13.02.2018
Telefon	Deres referanse	Vår referanse
90076012	Max-Einar Ludvigsen	2018/29050

Ernst & Young
Postboks 1156 Sentrum
0107 OSLO

**Søknad om dispensasjon etter bokføringsloven og regnskapsloven for
Read CH Group AS, org.nr. 917 968 446**

Vi viser til deres brev av 11. desember 2017 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Read CH Group AS, samt senere e-post korrespondanse.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Read CH Group 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

Fra søknaden gjengis:

Read CH Group AS er et holdingsselskap, med datterselskaper i utlandet.

Selskapet opererer i sektorer og land, der engelsk er det dominerende språket. (...), og selskapet henvender seg jevnlig til potensielle investorer som er basert i utlandet.

I lys av selskapets og konsernets situasjon, der enkelte av selskapets investorer og styremedlemmer kun behersker engelsk, samt at engelsk er både arbeidsspråket til konsernet og bransjen der selskapet opererer, fremstår kravet i regnskapsloven § 3-4 om utarbeidelse av årsregnskap og årsberetning på norsk som unødvendig.

Selskapet er heleid av Read CH Holding AS. Konsernets virksomhet er innenfor oljeservice, og kundene er internasjonale oljeselskaper. En norsk oversettelse vil kun ha til formål å tilfredsstille 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."

Postadresse
Postboks 9200 Grønland
0134 Oslo

Besøksadresse:
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E-post:
skatteetaten.no/sendepost

Sentralbord
800 80 000
Telefaks
22 17 08 60



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 vekt på at selskapet er eid av et aksjeselskap, og er del av internasjonalt konsern. Eierkretsen er begrenset. Selskapet driver virksomhet i en internasjonal bransje og arbeidsspråket er engelsk. Videre er det vektlagt at alle sentrale brukere av regnskapet behersker og benytter engelsk språk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Torstein Kinden Helleland
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Jeanette Munkvold Skovholt

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