



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2017 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 997 127 420  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: LOCKTON COMPANIES AS  
Forretningsadresse: Ruseløkkveien 6  
0251 OSLO

### Regnskapsår

Årsregnskapets periode: 01.05.2016 - 30.04.2017

### 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: Cato Aamodt  
Dato for fastsettelse av årsregnskapet: 17.10.2017

### Grunnlag for avgivelse

År 2017: Årsregnskapet er elektronisk innlevert  
År 2016: Tall er hentet fra elektronisk innlevert årsregnskap fra 2017

*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, 08.03.2021



### Resultatregnskap

Beløp i: NOK	Note	2017	2016
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	1	21 531 966	19 808 962
<b>Sum inntekter</b>		<b>21 531 966</b>	<b>19 808 962</b>
<b>Kostnader</b>			
Lønnskostnad	2a	11 985 028	11 207 409
Avskrivning på varige driftsmidler og immaterielle eiendeler	5	46 017	47 348
Annen driftskostnad	2c	2 898 358	2 402 954
Expenses recharged to related group company		2 658 207	4 027 181
<b>Sum kostnader</b>		<b>17 587 610</b>	<b>17 684 892</b>
<b>Driftsresultat</b>		<b>3 944 356</b>	<b>2 124 070</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		15 272	15 007
Annen finansinntekt			642 988
<b>Sum finansinntekter</b>		<b>15 272</b>	<b>657 995</b>
Annen finanskostnad		1 371 971	40 352
<b>Sum finanskostnader</b>		<b>1 371 971</b>	<b>40 352</b>
<b>Netto finans</b>		<b>-1 356 699</b>	<b>617 643</b>
<b>Ordinært resultat før skattekostnad</b>		<b>2 587 657</b>	<b>2 741 713</b>
Skattekostnad på ordinært resultat	7a	660 663	756 436
<b>Ordinært resultat etter skattekostnad</b>		<b>1 926 994</b>	<b>1 985 277</b>
<b>Årsresultat</b>		<b>1 926 994</b>	<b>1 985 277</b>
<b>Overføringer og disponeringer</b>			
Overføringer til/fra annen egenkapital		1 926 994	1 985 277
<b>Sum overføringer og disponeringer</b>		<b>1 926 994</b>	<b>1 985 277</b>



## Balanse

Beløp i: NOK	Note	2017	2016
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	7	7 822	0
<b>Sum immaterielle eiendeler</b>		<b>7 822</b>	<b>0</b>
<b>Varige driftsmidler</b>			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	5	61 357	107 374
<b>Sum varige driftsmidler</b>		<b>61 357</b>	<b>107 374</b>
<b>Finansielle anleggsmidler</b>			
Prepaid expenses		444 331	444 331
<b>Sum finansielle anleggsmidler</b>		<b>444 331</b>	<b>444 331</b>
<b>Sum anleggsmidler</b>		<b>513 510</b>	<b>551 705</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Netto klientmidler	6	6 316 098	5 612 408
Andre fordringer		290 207	352 918
<b>Sum fordringer</b>		<b>6 606 305</b>	<b>5 965 326</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	4	14 093 748	17 617 289
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>14 093 748</b>	<b>17 617 289</b>
<b>Sum omløpsmidler</b>		<b>20 700 053</b>	<b>23 582 615</b>
<b>SUM EIENDELER</b>		<b>21 213 563</b>	<b>24 134 320</b>

## BALANSE - EGENKAPITAL OG GJELD

### Egenkapital



## Balanse

Beløp i: NOK	Note	2017	2016
<b>Innskutt egenkapital</b>			
Selskapskapital	3	500 000	500 000
Overkurs	3	4 600 000	4 600 000
<b>Sum innskutt egenkapital</b>		<b>5 100 000</b>	<b>5 100 000</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital	3	4 288 604	2 361 610
<b>Sum opptjent egenkapital</b>		<b>4 288 604</b>	<b>2 361 610</b>
<b>Sum egenkapital</b>		<b>9 388 604</b>	<b>7 461 610</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	7c	0	4 372
<b>Sum avsetninger for forpliktelser</b>		<b>0</b>	<b>4 372</b>
<b>Annen langsiktig gjeld</b>			
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>4 372</b>
<b>Kortsiktig gjeld</b>			
Betalbar skatt	7b	1 381 391	807 100
Skyldige offentlige avgifter		949 213	788 284
Kortsiktig konserngjeld		7 926 150	13 620 242
Annen kortsiktig gjeld		1 568 206	1 452 712
<b>Sum kortsiktig gjeld</b>		<b>11 824 960</b>	<b>16 668 338</b>
<b>Sum gjeld</b>		<b>11 824 960</b>	<b>16 672 710</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>21 213 564</b>	<b>24 134 320</b>



KPMG AS  
Sofiesalsveien 6  
Postboks 7000 Majorstuen  
0206 Oslo

Telefon: +47 04063  
Faks: +47 22 60 96 01  
Internett: www.kpmg.no  
Entersjette 935 174 627 MVA

To the General Meeting of Lockton Companies AS

## Independent Auditor's Report

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of Lockton Companies AS showing a profit of NOK 1 926 994. The financial statements comprise the balance sheet as at 30 April 2017, 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 30 April 2017, 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.

#### Other information

Management is responsible for the other information. The other information comprises the Board of Directors' report, but does not include 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.

#### Offiserte

KPMG AS is a Norwegian limited liability company and member firm of the KPMG network of independent member firms affiliated with the KPMG network (collectively "KPMG Network"), a Swiss entity.

Nettverket består av medlemmer av Den norske Regnskapsforening

Oslo	Frankrike	Malta	Sjunde
Ås	Tyskland	Norge	Sveits
Bergen	Portugal	Sjunde	Tyskland
Bodø	Spania	Spania	Tyskland
Trondheim	Sveits	Sveits	Tyskland
	Sveits	Sveits	Tyskland



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

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

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

## Auditor's Responsibilities for the Audit of the Financial Statements

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



*Auditor's Report - 2017*  
*Lockton Companies AS*

## Report on Other Legal and Regulatory Requirements

### Opinion on the Board of Directors' report

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors' report concerning the financial statements, the going concern assumption, and the proposal for the allocation of the profit is consistent with the financial statements and complies with the law and regulations.

### 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.

Oslo, 23 October 2017  
KPMG AS

*Geir Moen*

Geir Moen  
*State Authorised Public Accountant*



**Lockton Companies A.S.**  
**Annual Report for the Year Ended 30<sup>th</sup> April 2017 (FY17)**

The directors present their report and financial statements for the year ended 30<sup>th</sup> April 2017.

**Principal Activities**

The principal activity of the Company is that of insurance broking, risk transfer and consultancy services related to risk management. The Company is authorised and regulated by the Financial Supervisory Authority of Norway.

The Company conducts its business in Scandinavia and provides currently services to clients in Europe.

The Company's ultimate parent company and controlling party is Lockton, Inc., a company incorporated in the United States. Lockton is the world's largest privately owned insurance brokerage firm.

The Company has been separately regulated and authorised by the Financial Supervisory Authority of Norway as an insurance brokerage firm, from 2nd July 2012

The Company's registered office and place of business is in Oslo.

**Business Review**

The Company uphold its strategy of continuous growth. With another year with a growth rate of approximately 9% we are slightly below a target for double digit growth. Profit for the year stayed stable with only a minor change from NOK 1,985,276 in FY16 to NOK 1,926,994 in FY17. We are pleased with the development of the Company, and in particular that we were able to uphold the profit while investing in growth.

In the financial year the Company recorded income from clients of NOK 21,531,966. With total operating expenses of NOK 17,587,610 the Company produced a pre-tax profit of NOK 2,587,657. The capital position at year end has decreased to NOK 21,213,564, a reduction of NOK 2,920,757 from the prior year. The main part of this reduction is due to payment of intercompany debt.

The balance sheet liquidity is also reduced due to payment of intercompany debts and corporate cash at year end was NOK 14,093,748, a decrease from prior year of NOK 3,523,541. Given the size and the strategy for the Company we do not see the need to uphold this much liquidity, and further payment of intercompany debts are expected to be done in FY18.

No significant investments were made during the year.

The Company's equity ratio is up to 44,25%, due to the payment of intercompany debts. This is in line with industry peers and is at a satisfactory level. The directors undertake regular analysis of the Company's liquidity and capital requirements based on the nature of the business and current liabilities, and at year end were satisfied that this result was adequate.



The Company has not incurred any expenses for research and development as defined by the Norwegian Accounting Act.

#### Allocation of profit

The board of Directors' suggest that the annual profit of NOK 1,926,994 is transferred to retained earnings.

#### Going Concern

In accordance with the Norwegian Accounting Act Section 3-3, the directors consider that it remains appropriate to prepare the financial statements on a going concern basis.

#### Principal Risks

The Company's operating activities are exposed to various financial, legal and regulatory risks. To ensure these risks are effectively managed, the Company has adopted an Enterprise-Wide Risk Management framework that has been developed to standardise the approach used across the Lockton groups' diversified international operations to ensure that all risks are assessed and managed with a common approach, and for Lockton Companies AS also within the framework of Norwegian legal requirement for internal control.

#### Personnel Matters and Working Environment

The Company's ability to manage its business effectively and profitably is dependent on the skills and motivation of its employees. The Lockton employment policies aim to facilitate the recruitment, retention and development of employees who will contribute to the success of the business. The bonus and incentive schemes in operation reinforce the Lockton philosophy of encouraging employees to contribute directly to the achievement of the Lockton groups' goals and of rewarding individual and collective success.

The Company is committed to providing equal opportunities to all employees, practising equal pay for men and women, which are additionally based on experience, performance and academic excellence. All employees are given the opportunity for professional development and competence training.

As at year end there were 9 employees of which 5 (55,5%) were women.

Lockton undertakes annual performance appraisal interviews and develops individual development plans. Lockton conducts an annual employee survey.

During the financial year total sickness absence was 7,8%. There were no work injuries or accidents during the year ended 30<sup>th</sup> April 2017.

The Company's working environment is considered healthy.



#### Environment

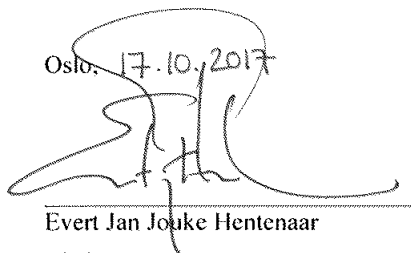
The Company's sector involves neither pollution nor emissions that may be harmful to the environment.

#### Outlook for 2017/2018 and Beyond

The Company's continuing strategy is to develop as a market leader of specialist products and defined business, whilst taking advantage of market opportunities to enhance the reputation and profitability of the Company. By using the skills of its employees it will deliver excellent client service. Future growth is expected through investment in leading-edge expertise and specialist services in a number of areas of the market.

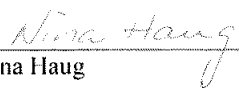
#### Signatures

Oslo, 17.10.2017



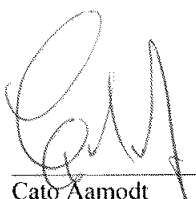
---

Evert Jan Jouke Hentenaar  
Chairman



---

Nina Haug  
Director



---

Cato Aamodt  
Director and CEO



**Lockton Companies AS**

**Financial Statements 2016/2017**





## Lockton Companies AS Financial Statements 2016/2017

<b>Profit and Loss Account</b>	Note	<b>2016/2017</b>	<b>2015/2016</b>
Revenue	1	21 531 966	19 808 962
<b>Total operating income</b>		<b>21 531 966</b>	<b>19 808 962</b>
Payroll and related costs	2a	11 985 028	11 207 409
Depreciation	5	46 017	47 348
Other operating expenses	2c	2 898 358	2 402 954
Expenses recharged to related group company		2 658 207	4 027 181
<b>Total operating expenses</b>		<b>17 587 610</b>	<b>17 684 893</b>
<b>Operating profit/loss</b>		<b>3 944 356</b>	<b>2 124 069</b>
Other interest income		15 272	15 007
Other financial income		0	642 988
Other financial expenses		-1 371 971	-40 352
<b>Total financial items</b>		<b>-1 356 698</b>	<b>617 643</b>
<b>Profit before taxes</b>		<b>2 587 657</b>	<b>2 741 712</b>
Tax on profit	7a	660 663	756 436
<b>Profit/(loss) for the year</b>		<b>1 926 994</b>	<b>1 985 276</b>
<b>Attributable to:</b>			
Retained earnings		1 926 994	1 985 276
<b>Total</b>		<b>1 926 994</b>	<b>1 985 276</b>



Lockton Companies AS  
Financial Statements 2016/2017

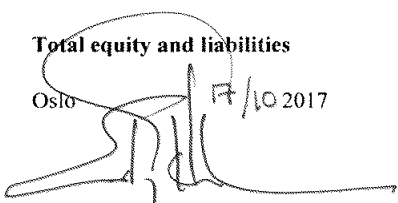
<b>Balance Sheet at 30.04</b>	Note	<b>2016/2017</b>	<b>2015/2016</b>
<b>Assets</b>			
<b>Non-Current Assets</b>			
<b>Intangible fixed assets</b>			
Deferred tax asset	7	7 822	0
<b>Total intangible fixed assets</b>		<b>7 822</b>	<b>0</b>
<b>Tangible fixed assets</b>			
Fixtures and fittings, tools, office machinery, etc.	5	61 357	107 374
<b>Total tangible fixed assets</b>		<b>61 357</b>	<b>107 374</b>
<b>Other non-current assets</b>			
Prepaid Expenses		444 331	444 331
<b>Total financial fixed assets</b>		<b>444 331</b>	<b>444 331</b>
<b>Total non-current assets</b>		<b>513 510</b>	<b>551 705</b>
<b>Current assets</b>			
<b>Receivables</b>			
Net client funds	6	6 316 098	5 612 408
Other receivables		290 207	352 918
<b>Total receivables</b>		<b>6 606 305</b>	<b>5 965 326</b>
Cash and cash equivalents	4	14 093 748	17 617 289
<b>Total current assets</b>		<b>20 700 053</b>	<b>23 582 615</b>
<b>Total assets</b>		<b>21 213 563</b>	<b>24 134 321</b>

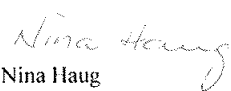



## Lockton Companies AS Financial Statements 2016/2017

<b>Balance Sheet at 30.04</b>	Note	<b>2016/2017</b>	<b>2015/2016</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
<b>Called up share capital</b>			
Share capital	3	500 000	500 000
Share premium reserve	3	4 600 000	4 600 000
<b>Total called up share capital</b>		<b>5 100 000</b>	<b>5 100 000</b>
<b>Retained earnings</b>			
Retained earnings	3	4 288 604	2 361 610
<b>Total retained earnings</b>		<b>4 288 604</b>	<b>2 361 610</b>
<b>Total equity</b>		<b>9 388 604</b>	<b>7 461 610</b>
<b>Liabilities</b>			
<b>Provisions</b>			
Deferred tax liabilities	7c	0	4 372
<b>Total provisions</b>		<b>0</b>	<b>4 372</b>
<b>Current liabilities</b>			
Intercompany accounts payable		7 926 150	13 620 242
Tax payable	7b	1 381 391	807 100
Social security, VAT and other taxation payable		949 213	788 284
Other current liabilities		1 568 206	1 452 712
<b>Total current liabilities</b>		<b>11 824 959</b>	<b>16 668 339</b>
<b>Total liabilities</b>		<b>11 824 959</b>	<b>16 672 711</b>
<b>Total equity and liabilities</b>		<b>21 213 564</b>	<b>24 134 321</b>

Oslo 17/10 2017

  
Evert Jan Jouke Hentenaar  
Chairman of the Board

  
Nina Haug  
Board Member

  
Cato Aamodt  
Managing Director/Board Member



## Lockton Companies AS

Financial Statements 2016/2017

### Note 1 Accounting principles

The financial statements have been prepared in accordance with the Norwegian Companies Act, the Norwegian Accounting Act and Norwegian generally accepted accounting principles for small companies in effect as of 30 April 2017, and consist of the profit and loss account, balance sheet, and notes to the accounts.

#### Basic principles - assessment and classification - other issues

The financial statements have been prepared based on the fundamental principles governing historical cost accounting, comparability, continued operations, congruence and prudence. Transactions are recorded at their fair value at the time of the transaction.

Assets/liabilities related to current business activities and items which fall due within one year are classified as current assets/liabilities. Current assets/short-term debts are recorded at the lowest/highest of acquisition cost and fair value. Other assets are classified as non-current assets. The same principle applies to liabilities.

#### Accounting principles for material items

##### Revenue recognition

Turnover comprises insurance brokerage, fees and other commissions. Insurance brokerage is recognised when placement services are complete, at the inception date of the policy or the date the policy is fully placed if later. In the case of cancellable multi-year policies, brokerage income is recognised at each effective renewal date over the life of the policy. An appropriate portion of revenue is deferred for post placement obligations to be rendered in respect of business placed by the period end date. The amount deferred is recognised as income over the servicing period on a consistent basis reflecting the pattern of servicing activities. Fees are credited when related services are rendered and other commissions are recognised when they can be reliably measured, usually when confirmed with third parties.

##### Cost recognition/matching

Costs are expensed in the same period as the income to which they relate is recognised. Costs that can not be directly related to income are expensed as incurred.

##### Tangible Fixed assets

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount

##### Accounts Receivables

Accounts and other receivables are initially measured at fair value.

The Company acts as intermediary in placing the insurable risks of its clients with insurers either directly or through other insurance intermediaries. Generally, the Company is not liable as the principal either for premiums due to insurers or for claims payable to its clients. Notwithstanding the Company's legal relationships with clients and insurers and since, in practice, premium and claim monies are ordinarily accounted for by insurance intermediaries as if they were principals in the insurance contract, fiduciary funds, receivables and payables relating to insurance broking business are treated as the Company's assets and liabilities.



**Lockton Companies AS**

Financial Statements 2016/2017

**Foreign currency**

The financial statements are presented in NOK, which is the presentational currency and the functional currency of the Company.

Monetary assets and liabilities denominated in foreign currencies are translated into NOK at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into NOK at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and Loss Account.

**Pensions**

The company is obliged to have an occupational pension arrangement due to the law of Obligatorisk Tjeneste Pensjon (OTP). The company's pension agreement is in compliance with this regulation. Pension payments are recognised as payroll expenses.

**Deferred tax and tax expense**

Deferred tax is calculated based on temporary differences between book values and values according to the tax basis for assets and liabilities at year end. For the purposes of calculating deferred tax, nominal tax rates are used. Positive and negative differences are offset to the extent they reverse within the same time-frame. Temporary differences that will constitute a future tax deduction give rise to a deferred tax asset. Change in deferred tax liability and deferred tax asset, together with taxes payable for the fiscal year adjusted for errors in previous year's tax calculations constitutes taxes for the year. In accordance with the Norwegian Accounting act and regulations for small entities the company has not recognized the deferred tax asset on the balance sheet. Please refer to note 7 for the tax calculation.



## Lockton Companies AS Notes to the Financial Statements 2016/2017

### Note 2 Salaries / Number of employees / Benefits / Employee loans

a) Payroll and related cost	2016/2017	2015/2016
Payroll	9 719 163	9 329 756
Social security costs	1 540 287	1 372 113
Pension costs	609 076	471 665
Other employee related costs	116 502	33 875
<b>Payroll and related cost</b>	<b>11 985 028</b>	<b>11 207 409</b>
Average number of employees	9	7
b) Payments to executives	Managing director 2016/2017	Managing director 2015/2016
Salary	2 074 789	1 801 247
Other employee related costs	136 442	90 000
Bonus	352 585	352 585
<b>Total payment</b>	<b>2 563 816</b>	<b>2 243 832</b>

The managing director has a contractual arrangement that in the event he leaves the Company, through any event other than by way of resignation, he will receive up to 18 month salary by way of compensation.

No other directors received emoluments from the Company during the period for their services.

c) Audit	2016/2017	2015/2016
Expensed audit fee for 2016/2017 is divided as follows:		
Statutory audit	79 178	76 500
Other attestation services	107 320	66 950
Tax advisory fee	50 900	36 050
Other services		0
<b>Total</b>	<b>237 398</b>	<b>179 500</b>

The company is obliged to have an occupational pension arrangement due to the law of Obligatorisk Tjeneste Pensjon (OTP). The company's pension agreement is in compliance with this regulation.

### Note 3 Equity and shareholder information

	Share capital	Share premium	Retained earnings	Total
Equity as at 01.05.2016	500 000	4 600 000	2 361 610	7 461 610
Changes in equity:				
Profit (loss) for the year	-	-	1 926 994	1 926 994
Equity as at 30.04.2017	500 000	4 600 000	4 288 604	9 388 604

#### Shareholder information:

Lockton Companies AS is a wholly owned subsidiary of Lockton Companies International Limited.  
The company's share capital of NOK 500 000 consists of 5 000 shares with a face value of NOK 100.

### Note 4 Restrictions on bank account

The company has a balance of NOK 802.633 to cover employees' tax deduction on a restricted bank account as at 30.04.2017.



Lockton Companies AS  
Notes to the Financial Statements 2016/2017

Note 5 Intangible and tangible fixed assets

	Furniture & Equipment	Telephone	Hardware	Software	2016/2017
Cost as of 01.05	278 451	43 671	218 541	35 000	575 663
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
<b>Cost as of 30.04</b>	<b>278 451</b>	<b>43 671</b>	<b>218 541</b>	<b>35 000</b>	<b>575 663</b>
Accumulated depreciation as of 01.05	185 635	29 114	218 541	35 000	468 290
Reversal of depreciation of sold assets	-	-	-	-	0
Depreciation for the year	39 778	6 239	-	-	46 017
Accumulated depreciation as of 30.04	225 413	35 353	218 541	35 000	514 307
<b>Net book value as of 01.05</b>	<b>92 816</b>	<b>22 127</b>	<b>0</b>	<b>0</b>	<b>114 943</b>
<b>Net book value as of 30.04</b>	<b>53 038</b>	<b>8 318</b>	<b>0</b>	<b>0</b>	<b>61 357</b>
Useful economic life	4-7 years	7 years	3 years	2 years	
Depreciation plan	Linear	Linear	Linear	Linear	

Note 6 Client funds and client liabilities as of 30.04.17

Accounts Receivable	29 792 008	Accounts Payable	32 561 045
Bank	9 085 134		
<b>Total</b>	<b>38 877 142</b>	<b>Total</b>	<b>32 561 045</b>
<b>Net client funds</b>	<b>6 316 098</b>		



Lockton Companies AS  
Notes to the Financial Statements 2016/2017

	2016/2017	2015/2016
<b>Note 7 Taxation</b>		
<b>a) Current tax:</b>		
Profit before taxation	2 587 657	2 741 712
Permanent differences	54 994	54 952
Use of taxloss carryforward	0	-
Changes in temporary differences	13 803	3 045
Basis for current tax	<u>2 656 454</u>	<u>2 799 709</u>
Tax 25%	<u>664 114</u>	<u>755 921</u>
<b>Tax charge for the period</b>	<u>664 114</u>	<u>755 921</u>
<b>The tax charge for the year can be analysed as follows:</b>		
Tax charge for the period	664 114	755 921
Deferred tax - gross changes	-3 451	515
<b>Total tax expense for the year</b>	<u>660 663</u>	<u>756 436</u>
<b>b) Corporation tax payable in the balance sheet</b>		
Balance brought forward	717 277	51 179
Tax charge for the period	664 114	755 921
<b>Total corporation tax payables</b>	<u>1 381 391</u>	<u>807 100</u>
<b>c) Specification of the basis for deferred tax asset/liability:</b>		
Fixed assets	-31 290	-17 486
<b>Basis for deferred tax liabilities/deferred tax assets</b>	<u>-31 290</u>	<u>-17 486</u>
<b>Deferred tax liability / deferred tax asset</b>	<u>-7 823</u>	<u>-4 372</u>



## Skattedirektoratet

Saksbehandler Torstein Kinden Helleland	Deres dato 24.09.2013	Vår dato 01.10.2013
Telefon 22078139	Deres referanse EAA/VCB/ARE/252549/SB T4411	Vår referanse 2013/753215

KPMG LAW ADVOKATFIRMA AS  
Postboks 7000 Majorstuen  
0306 OSLO

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Lockton Companies AS, org. nr. 997 127 420

Det vises til deres brev 24. september 2013 samt telefonsamtale i sakens anledning. Det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Lockton Companies AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Lockton Companies 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.

### Bakgrunn

Lockton Companies AS er datterselskap til det amerikanske selskapet Lockton Inc. Lockton Companies AS driver med forsikringsmegling. Alle parter er profesjonelle aktører. All kommunikasjon med selskapets eiere foregår på engelsk. Selskapet driver virksomhet i en bransje der alle sentrale aktører og samarbeidspartnere behersker engelsk. Arbeidsspråket er engelsk. En norsk oversettelse vil kun ha til formål å oppfylle regnskapslovens språkkrav.

### Skattedirektoratets vurdering

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

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap mv., 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*

Postadresse  
Postboks 9200 Grønland  
0134 Oslo  
skatteetaten.no/sendepost

Besøksadresse:  
Se [www.skatteetaten.no](http://www.skatteetaten.no)  
Org.nr: 996250318

Sentralbord  
800 80 000  
Telefaks  
22 17 08 60



*forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”*

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

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

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

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Geir Johannessen

Seniorrådgiver

Rettsavdelingen, foretaksskatt  
Skattedirektoratet

Torstein Kinden Helleland