



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 957 266 851
Organisasjonsform: Aksjeselskap
Foretaksnavn: PETROLVALVES AS
Forretningsadresse: Luramyrveien 57
4313 SANDNES

Regnskapsår

Årsregnskapets periode: 01.12.2020 - 30.11.2021

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: Daniela De Angelis
Dato for fastsettelse av årsregnskapet: 21.04.2022

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 08.06.2023



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Revenue		7 782 345	9 967 860
Other income		2 208 513	193 199
Sum inntekter		9 990 858	10 161 059
Kostnader			
Raw materials and consumables used		405 539	-95 223
Employee benefits expense		3 622 534	4 051 323
Depreciation and amortisation expenses		296 272	332 742
Other expenses		3 129 405	3 141 961
Sum kostnader		7 453 749	7 430 803
Driftsresultat		2 537 109	2 730 255
Finansinntekter og finanskostnader			
Annen renteinntekt		14 471	29 013
Other financial income		57 725	1 041 101
Sum finansinntekter		72 196	1 070 115
Annen rentekostnad		12 477	34 257
Other financial expenses		223 592	599 641
Sum finanskostnader		236 069	633 898
Netto finans		-163 873	436 216
Ordinært resultat før skattekostnad		2 373 235	3 166 472
Income tax expense		522 375	696 623
Ordinært resultat etter skattekostnad		1 850 860	2 469 849
Årsresultat		1 850 860	2 469 849
Årsresultat etter minoritetsinteresser		1 850 860	2 469 849
Totalresultat		1 850 860	2 469 849



Resultatregnskap

Beløp i: NOK	Note	2021	2020
Overføringer og disponeringer			
Other equity		1 850 860	2 469 849
Sum overføringer og disponeringer		1 850 860	2 469 849



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel		149 464	56 475
Sum immaterielle eiendeler		149 464	56 475
Varige driftsmidler			
Buildings and land		5 802 325	5 995 908
Machinery and equipment		24 119	39 397
Equipment and other movables		104 004	171 443
Sum varige driftsmidler		5 930 448	6 206 748
Finansielle anleggsmidler			
Pension asset		2 225 901	2 225 901
Sum finansielle anleggsmidler		2 225 901	2 225 901
Sum anleggsmidler		8 305 813	8 489 124
Omløpsmidler			
Varer			
Sum varer			405 063
Fordringer			
Accounts receivables		14 146 157	8 432 481
Other short-term receivables		11 841 369	21 320 697
Sum fordringer		25 987 526	29 753 178
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents		6 982 377	1 779 282
Sum bankinnskudd, kontanter og lignende		6 982 377	1 779 282
Sum omløpsmidler		32 969 903	31 937 522
SUM EIENDELER		41 275 716	40 426 646



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital		990 000	990 000
Annen innskutt egenkapital		5 820 124	5 820 124
Sum innskutt egenkapital		6 810 124	6 810 124
Opptjent egenkapital			
Other equity		32 086 382	30 235 523
Sum opptjent egenkapital		32 086 382	30 235 523
Sum egenkapital		38 896 506	37 045 647
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		194 277	97 675
Tax payable		615 364	
Public duties payable		95 291	97 303
Other current liabilities		1 474 279	3 186 022
Sum kortsiktig gjeld		2 379 210	3 381 000
Sum gjeld		2 379 210	3 381 000
SUM EGENKAPITAL OG GJELD		41 275 716	40 426 647



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 569204

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Brønnøysundregistrene, 05.07.2022



Organisasjonsnr: 957 266 851
PETROLVALVES AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Revenue		7 782 345	9 967 860
Other income		2 208 513	193 199
Sum inntekter		9 990 858	10 161 059
Kostnader			
Raw materials and consumables used		405 539	-95 223
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Årsresultat		1 850 860	2 469 849
Årsresultat etter minoritetsinteresser		1 850 860	2 469 849
Totalresultat		1 850 860	2 469 849
Overføringer og disponeringer			
Other equity		1 850 860	2 469 849
Sum overføringer og disponeringer		1 850 860	2 469 849



Organisasjonsnr: 957 266 851
PETROLVALVES AS

BALANSE

Beløp i: NOK	Note	2021	2020
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BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Utsatt skattefordel		149 464	56 475
Sum immaterielle eiendeler		149 464	56 475

Varige driftsmidler

Buildings and land	5 802 325	5 995 908
Machinery and equipment	24 119	39 397
Equipment and other movables	104 004	171 443
Sum varige driftsmidler	5 930 448	6 206 748

Finansielle anleggsmidler

Pension asset	2 225 901	2 225 901
Sum finansielle anleggsmidler	2 225 901	2 225 901

Sum anleggsmidler	8 305 813	8 489 124
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Omløpsmidler

Varer

Sum varer		405 063
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Fordringer

Accounts receivables	14 146 157	8 432 481
Other short-term receivables	11 841 369	21 320 697
Sum fordringer	25 987 526	29 753 178

Bankinnskudd, kontanter og lignende

Cash and cash equivalents	6 982 377	1 779 282
Sum bankinnskudd, kontanter og lignende	6 982 377	1 779 282

Sum omløpsmidler	32 969 903	31 937 522
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SUM EIENDELER	41 275 716	40 426 646
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BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital	990 000	990 000
Annen innskutt egenkapital	5 820 124	5 820 124
Sum innskutt egenkapital	6 810 124	6 810 124



Opptjent egenkapital		
Other equity	32 086 382	30 235 523
Sum opptjent egenkapital	32 086 382	30 235 523
Sum egenkapital	38 896 506	37 045 647
Sum langsiktig gjeld	0	0
Kortsiktig gjeld		
Leverandørgjeld	194 277	97 675
Tax payable	615 364	
Public duties payable	95 291	97 303
Other current liabilities	1 474 279	3 186 022
Sum kortsiktig gjeld	2 379 210	3 381 000
Sum gjeld	2 379 210	3 381 000
SUM EGENKAPITAL OG GJELD	41 275 716	40 426 647



Organisasjonsnr: 957 266 851
PETROLVALVES AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall aksjer og aksjeeiere

Note

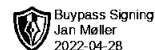
Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
2.00

Omløpsmidler Startdato Sluttdato Endring

Skattemessig fremf.undersk. Startdato Sluttdato Endring

Kortsiktig gjeld Startdato Sluttdato Endring



To the Shareholders' Meeting of Petrolvalves AS

Grant Thornton
Revisjon AS
Kirkegata 15
0153 Oslo
Org.nr. 987 632 380
T: +47 22 20 04 00
E: grant@no.gt.com

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Petrolvalves AS (the Company), showing a profit of NOK 1 850 859. The financial statements comprise the balance sheet as at November 30, 2021, and the statement of income for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of, (or present fairly, in all material respects)

the financial position of the Company as of November 30, 2021, 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 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 the International Ethics Standards Board for Accountants' Code of International Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), 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.

Responsibilities of the management for the Financial Statements

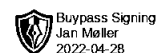
The management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the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

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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 insofar as it is not likely that the enterprise will cease operations.

Auditor's Responsibilities for the Audit of the Financial Statements

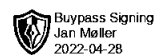
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 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 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.⁷
- 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.



Oslo, 28.04.2022
Grant Thornton Revisjon AS

Jan Møller
State authorized public accountant (Norway)
(Electronically signed)



Petrolvalves AS

Annual report 2020/2021

Annual accounts

Income statement

Balance sheet

Notes

Auditors' report



Petrolvalves AS

Revenue Statement 2020/2021

	Note	2020/2021	2019/2020
Operating income and operating expenses			
Revenue		7 782 345	9 967 860
Other operating income		2 208 513	193 199
Total operating income		9 990 858	10 161 059
Operating expenses			
Cost of materials		405 539	-95 223
Personnel expenses	1, 11	3 622 534	4 051 323
Depreciation of fixed assets	3	296 272	332 742
Other operating expenses	1	3 129 405	3 141 961
Total operating expenses		7 453 749	7 430 803
Operating profit		2 537 109	2 730 255
Financial income and expenses			
Other interest income	10	14 471	29 013
Other financial income	10	57 725	1 041 101
Other interest expenses	10	12 477	34 257
Other financial expenses	10	223 592	599 641
Net financial items		-163 873	436 216
Operating result before tax		2 373 235	3 166 472
Tax on ordinary result	2	522 376	696 623
Net profit or loss the year		1 850 859	2 469 849
Brought forward			
Allocated to other equity	8	1 850 859	2 469 849
Net brought forward		1 850 859	2 469 849



Petrolvalves AS

Balance sheet as of 30 November 2021

	Note	30.11.2021	30.11.2020
ASSETS			
Fixed assets			
Intangible assets			
Deferred tax assets	2	149 464	56 475
Total intangible assets		149 464	56 475
Tangible assets			
Buildings and land	3	5 802 325	5 995 908
Machinery and equipment	3	24 119	39 397
Equipment and other movables	3	104 004	171 443
Total tangible assets		5 930 448	6 206 748
Financial fixed assets			
Pension asset	11	2 225 901	2 225 901
Total financial fixed assets		2 225 901	2 225 901
Total fixed assets		8 305 813	8 489 124
Current assets			
Inventories	4, 9	-	405 063
Debtors			
Accounts receivables	5, 9	14 146 157	8 432 481
Other short-term receivables	5	11 841 369	21 320 697
Total receivables		25 987 526	29 753 178
Cash and bank deposits	6	6 982 377	1 779 282
Total current assets		32 969 903	31 937 523
TOTAL ASSETS		41 275 716	40 426 647




Petrolvalves AS

Balance sheet as of 30 November 2021

	Note	30.11.2021	30.11.2020
EQUITY AND LIABILITIES			
Equity			
Paid-up equity			
Share capital	7, 8	990 000	990 000
Other paid-up equity	8	5 820 124	5 820 124
Total paid-up equity		6 810 124	6 810 124
Retained earnings			
Other equity	8	32 086 382	30 235 523
Total retained earnings		32 086 382	30 235 523
Total equity		38 896 506	37 045 647
Liabilities			
Current debt			
Trade creditors	5	194 277	97 675
Tax payable	2	615 364	-
Public duties payable		95 291	97 303
Other current debt	5	1 474 279	3 186 022
Total current debt		2 379 210	3 381 000
Total liabilities		2 379 210	3 381 000
TOTAL EQUITY AND LIABILITIES		41 275 716	40 426 647

30 November 2021
Stavanger, 31 May 2022


21st April 2022
Cristiano Tortelli
Chairman


21st April 2022
Stefano Azzo Vasconi
Boardmember



Petrolvalves AS

Notes to the accounts for 2020/2021

Accounting principles

The annual accounts have been prepared in compliance with the Accounting Act and accounting principles generally accepted in Norway for small companies.

Use of estimates

The preparation of financial statements in compliance with the Accounting Act requires the use of estimates. The application of the company's accounting principles also require management to apply assessments. Areas which to a great extent contain such assessments, a high degree of complexity, or areas in which assumptions and estimates are significant for the financial statements, are described in the notes.

Sales revenue and expenses

Income Sales revenues are recognized at the time of delivery. Revenue from services are recognized at execution. The share of sales revenue associated with future services are recorded in the balance sheet as deferred sales revenue, and are recognized at the time of execution. Expenses are recorded in the same period as the corresponding revenues.

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.

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.

Property, plant and equipment

Property, plant and equipment is capitalized and depreciated over the estimated useful economic life. Direct maintenance costs are expensed as incurred, whereas improvements and upgrading are assigned to the acquisition cost and depreciated along with the asset. If carrying value of a non current asset exceeds the estimated recoverable amount, the asset is written down to the recoverable amount. The recoverable amount is the greater of the net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value.



Petrolvalves AS

Notes to the accounts for 2020/2021

Inventories

Inventories are valued at the lower of cost or market value. Cost is estimated using the FIFO method. Finished goods and work in progress are valued at full production cost. Write-downs are carried out for foreseeable obsolescence.

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.

Currency

Cash, receivables and liabilities are translated using the year end exchange rates.

Pensions

Pension costs and pension liabilities are estimated on the basis of linear earnings and future salary. The calculation is based on assumptions of discount rate, future wage adjustments, pension and other payments from the national insurance fund, future return on pension funds and actuarial assumptions for deaths, voluntary resignation etc. Pension funds are valued at fair value and deducted from net pension liabilities in the balance sheet. Changes in the pension obligations due to changes in pension plans are recognized over the estimated average remaining service period. When the accumulated effect of changes in estimates, changes in assumptions and deviations from actuarial assumptions exceed 10 percent of the higher of pension obligations and pension plan assets, the excess amount is recognized over the estimated average remaining service period.

Insured pension liabilities are presented according to NRS 6 Pension costs.



Petrolvalves AS

Notes to the accounts for 2020/2021

Note 1 Payroll expenses, number of employees, remunerations, loans to employees, etc.

Payroll expenses	30.11.2021	30.11.2020
Salaries/wages	2 646 586	3 089 506
Social security fees	491 609	506 625
Pension expenses	414 972	366 052
Other remuneration	69 368	89 140
Total	3 622 534	4 051 323

The number of employees in the accounting year has been 2.

The company has no general manager.

Auditor

Auditor fee for the period is NOK 368 000

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

Note 2 Taxes

Calculation of deferred tax/deferred tax benefit

	30.11.2021	30.11.2020
Temporary differences		
Fixed assets	1 859 362	1 949 968
Receivables	-4 524 985	-4 524 985
Gain and loss account	315 406	394 258
Accruals	-150 000	-135 650
Pension	2 225 901	2 225 901
Inventories	-405 063	-
Net temporary differences	-679 379	-90 509
Carried forward loss	-	-166 194
Basis for deferred tax liability/asset	-679 379	-256 704
Deferred tax asset	-149 464	-56 475

Basis for income tax, change in deferred tax and tax payable

Ordinary result before tax	2 373 235	3 166 472
Permanent differences	1 199	-
Basis for income tax	2 374 434	3 166 472
Change in temporary differences	588 871	169 581
Change in tax losses carried forward	-166 194	-9 794 194
Group contribution	-	6 458 141
Basis for tax payable	2 797 111	-

Income tax expense

Tax payable (22% of basis for tax payable)	615 364	-
Change in deferred tax liability/asset	-92 989	696 623
Income tax expense (22% of basis for income tax)	522 376	696 624



Petrolvalves AS

Notes to the accounts for 2020/2021

Reconciliation of income tax expense

Ordinary result before tax	2 373 235	3 166 472
22% of ordinary result before tax	522 112	696 624
Income tax expense	522 376	696 624
Difference	264	0

Difference explained:

22% of permanent differences	264	-
Impact of change in tax rate	-	-
Total difference explained	264	-

Payable tax in the balance sheet

Current income tax payable	615 364	-
Payable tax in the balance sheet	615 364	-

Note 3 Fixed assets

Fixed assets	Buildings and land	Machines	Fixtures and fittings, etc.	Total fixed assets
Purchase cost 01.12.	10 683 473	6 665 945	2 949 863	20 299 281
Additions	-	-	19 971	19 971
Disposals	-	-	-	-
Purchase cost 30.11.	10 683 473	6 665 945	2 969 834	20 319 252
Accumulated depreciation 30.11.	4 881 148	6 641 825	2 865 830	14 388 803
Net book value 30.11.	5 802 325	24 119	104 004	5 930 448
Depreciation in the year	193 583	15 278	87 411	296 272
Expected useful life	50	5	5-10	
Depreciation plan	Straight line	Straight line	Straight line	

Included in the category "Buildings and land" is land, which is not deductible.

Note 4 Inventories

	30.11.2021	30.11.2020
Finished goods	-	287 530
Other goods	-	117 533
Total	-	405 063



Petrolvalves AS

Notes to the accounts for 2020/2021

Note 5 Intercompany balances

	30.11.2021	30.11.2020
Trade receivables PetrolValves SPA	25 553 213	21 494 776
Other intercompany receivables*	-	6 691 239
Total	25 553 213	28 186 015

*) Included in Other intercompany receivables 30.11.2020 is Group Contribution received from Moksveid Norge AS of NOK 6 458 141.

Note 6 Bank deposits

	30.11.2021	30.11.2020
Restricted bank deposits		
Withheld employee taxes	129 864	130 387

Note 7 Share capital and shareholder information

The share capital of NOK 990 000 consists of 99 ordinary shares with nominal value of NOK 10 000 each.

	Number of shares	Ownership
PetrolValves SPA	99	100 %

The parent company PetrolValvesa SPA has its registered office as:

PetrolValves SPA
Viale Majno 17/A
20122 Milano
Italy

Note 8 Shareholders' equity

Equity changes in the year	Share capital	Share premium	Other paid-in equity	Other equity	Total
Equity 01.12.	990 000	-	5 820 124	30 235 523	37 045 647
Profit for the year	-	-	-	1 850 859	1 850 859
Group contribution	-	-	-	-	-
Equity 30.11.	990 000	-	5 820 124	32 086 382	38 896 506



Petrolvalves AS

Notes to the accounts for 2020/2021

Note 9 Pledges and guarantees

Book value of assets pledged as security for the company's overdraft facility:

	30.11.2021	30.11.2020
Inventory	-	405 063
Accounts receivables	18 671 142	12 957 466
Total	18 671 142	13 362 529

The overdraft is limited up to the agreed amount of NOK 15 000 000. The overdraft per 30.11.2020 is NOK 0.

Note 10 Specification of financial income and expenses

Other financial income	30.11.2021	30.11.2020
Currency exchange gain	57 725	1 041 101
Other financial income	14 471	29 013
Total financial income	72 196	1 070 114

Other financial expenses	30.11.2021	30.11.2020
Currency exchange loss	222 659	568 319
Other interest expense	12 477	34 257
Other financial expenses*	933	31 322
Total financial expenses	236 069	633 898

Note 11 Pensions

The company is obliged to follow "lov om obligatorisk tjenestepensjon" and confirm that existing pension plan is in compliance with the legislation.

Benefit plan: The company has a benefit plan that comprises 9 persons. The scheme gives entitlement to defined future benefits. These are mainly dependent on the amount of contribution years, salary level at retirement age and the size of benefit from the National Insurance Scheme. The obligations are covered through an insurance company.

	30.11.2021	30.11.2020
Pension obligation at the end of the period	-12 095 326	-11 835 660
Pension asset at the end of the period	12 645 000	12 440 000
Actuarial loss not recognized	1 762 563	1 621 561
Net pension asset	2 312 237	2 225 901




Petrolvalves AS

Notes to the accounts for 2020/2021

Pension earnings	441 001	417 320
Net interest expense (income) on liability/ asset	73 060	-68 535
Administration cost	26 019	25 636
Pension cost recognized	540 080	374 421
<hr/>		
Pension obligation overfinanced 01.12	2 225 901	2 158 720
Pension cost for the period	-540 080	-374 421
Payments during the period	626 416	441 601
Net pension asset	2 312 237	2 225 901
<hr/>		
Principal assumptions:		
Expected annual pension adjustment	0,00 %	0,00 %
Discount rate	1,50 %	1,50 %
Expected compensation increase	2,50 %	2,00 %
Expected return on pension plan assets	2,90 %	2,40 %
Expected G-regulation	2,25 %	1,75 %

The actuarial assumptions are based on assumptions of demographical factors normally used within the insurance industry.


21st April 2022
Stefano Vasconi, CFO

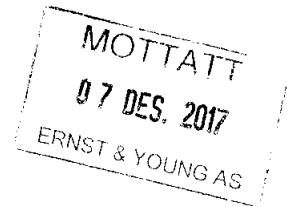

21st April 2022
Cristiano Tortelli, CEO



Skattedirektoratet

Saksbehandler Torstein Kinden Helleland	Deres dato 30.11.2017	Vår dato 05.12.2017
Telefon 22078139	Deres referanse Lars Helland	Vår referanse 2017/1236602

ERNST & YOUNG AS
Postboks 8015
4066 STAVANGER



Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Petrolvalves AS, org. nr. 957 266 851

Vi viser til deres brev av 30. november 2017 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Petrolvalves AS.

Skattedirektoratet gir på bakgrunn av en konkret Petrolvalves AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge 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

Petrolvalves AS er eid av et utenlandsk selskap. Selskapet driver virksomhet knyttet til produksjon, vedlikehold og salg av ventiler til olje- og gassindustrien. Selskapets arbeidsspråk er engelsk. Styremedlemmer og kontaktperson i selskapet kan ikke norsk. Alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk. En norsk oversettelse vil kun ha til formål å oppfylle regnskapslovens språkkrav.

Skattedirektoratets vurdering

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

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap m.v., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en

Postadresse
Postboks 9200 Grønland
0134 Oslo

Besøksadresse:
Se www.skatteetaten.no
Org.nr: 996250318
E-post: skatteetaten.no/sendepost

Sentrallbord
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 vekt på at selskapet er eid av et utenlandsk selskap. Eierkretsen er begrenset. Selskapet opererer i en internasjonal bransje. Arbeidsspråket er engelsk. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Jeanette Munkvold Skovholt
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Torstein Kinden Helleland

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer