



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 991 627 278  
Organisasjonsform: Norskreg. utenlandsk foretak  
Foretaksnavn: NATIONAL OILWELL VARCO FLUIDCONTROL  
NORWAY  
Forretningsadresse: Lagerveien 20  
4033 STAVANGER

### Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

### 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: knut kloster  
Dato for fastsettelse av årsregnskapet: 24.11.2022

### 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, 07.12.2022



## Resultatregnskap

Beløp i: NOK	Note	2021	2020
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue	2	46 753 246	57 096 940
<b>Sum inntekter</b>		<b>46 753 246</b>	<b>57 096 940</b>
<b>Kostnader</b>			
Raw materials and consumables used		20 574 415	23 239 443
Employee benefit expense	3	9 299 904	15 316 908
Deprecization and amortisation	4	613 388	433 585
Other expenses		9 266 634	8 314 833
<b>Sum kostnader</b>		<b>39 754 341</b>	<b>47 304 769</b>
<b>Driftsresultat</b>		<b>6 998 905</b>	<b>9 792 171</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		0	28 960
Other financial income		243 673	0
<b>Sum finansinntekter</b>		<b>243 673</b>	<b>28 960</b>
Annen rentekostnad		8 483	53 220
Other financial expense			1 153 661
<b>Sum finanskostnader</b>		<b>8 483</b>	<b>1 206 881</b>
<b>Netto finans</b>		<b>235 190</b>	<b>-1 177 921</b>
<b>Ordinært resultat før skattekostnad</b>		<b>7 234 095</b>	<b>8 614 250</b>
income tax expense			
<b>Ordinært resultat etter skattekostnad</b>		<b>7 234 095</b>	<b>8 614 250</b>
<b>Årsresultat</b>		<b>7 234 095</b>	<b>8 614 250</b>
<b>Overføringer og disponeringer</b>			
Transferred from other equity		7 234 095	8 614 250
<b>Sum overføringer og disponeringer</b>		<b>7 234 095</b>	<b>8 614 250</b>



## Balanse

Beløp i: NOK	Note	2021	2020
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Varige driftsmidler</b>			
Equipment and movables	4	1 940 624	1 346 628
<b>Sum varige driftsmidler</b>		<b>1 940 624</b>	<b>1 346 628</b>
<b>Sum anleggsmidler</b>		<b>1 940 624</b>	<b>1 346 628</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Inventories	5	2 886 421	4 153 195
<b>Sum varer</b>		<b>2 886 421</b>	<b>4 153 195</b>
<b>Fordringer</b>			
Account receivables	6	10 114 782	8 305 134
Other short term receivables		300 419	86 125
<b>Sum fordringer</b>		<b>10 415 201</b>	<b>8 391 259</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and deposits	7	16 322 839	17 583 187
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>16 322 839</b>	<b>17 583 187</b>
<b>Sum omløpsmidler</b>		<b>29 624 461</b>	<b>30 127 641</b>
<b>SUM EIENDELER</b>		<b>31 565 085</b>	<b>31 474 269</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
<b>Opptjent egenkapital</b>			
Other equity		25 826 630	21 442 318



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
<b>Sum opptjent egenkapital</b>		<b>25 826 630</b>	<b>21 442 318</b>
<b>Sum egenkapital</b>		<b>25 826 630</b>	<b>21 442 318</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	6	3 384 288	7 267 042
Public duties payable		699 150	916 970
Other current liabilities	9	1 655 017	1 847 938
<b>Sum kortsiktig gjeld</b>		<b>5 738 455</b>	<b>10 031 950</b>
<b>Sum gjeld</b>		<b>5 738 455</b>	<b>10 031 950</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>31 565 085</b>	<b>31 474 268</b>



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 944520

**Enheten**

Organisasjonsnummer: 991 627 278  
Organisasjonsform: Norskreg. utenlandsk foretak  
Foretaksnavn: NATIONAL OILWELL VARCO FLUIDCONTROL  
NORWAY  
Forretningsadresse: Lagerveien 20  
4033 STAVANGER

**Regnskapsår**

Årsregnskapets periode: 01.01.2021 - 31.12.2021

**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: knut kloster  
Dato for fastsettelse av årsregnskapet: 24.11.2022

**Grunnlag for avgivelse**

År 2021: Årsregnskap er elektronisk innlevert.  
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021.

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Brønnøysundregistrene, 28.11.2022



Organisasjonsnr: 991 627 278  
NATIONAL OILWELL VARCO FLUIDCONTROL  
NORWAY

## RESULTATREGNSKAP

<u>Beløp i: NOK</u>	<u>Note</u>	<u>2021</u>	<u>2020</u>
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue	2	46 753 246	57 096 940
<b>Sum inntekter</b>		<b>46 753 246</b>	<b>57 096 940</b>
<b>Kostnader</b>			
Raw materials and consumables used		20 574 415	23 239 443
Employee benefit expense	3	9 299 904	15 316 908
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<b>Sum kostnader</b>		<b>39 754 341</b>	<b>47 304 769</b>
<b>Driftsresultat</b>		<b>6 998 905</b>	<b>9 792 171</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		0	28 960
Other financial income		243 673	0
<b>Sum finansinntekter</b>		<b>243 673</b>	<b>28 960</b>
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Other financial expense			1 153 661
<b>Sum finanskostnader</b>		<b>8 483</b>	<b>1 206 881</b>
<b>Netto finans</b>		<b>235 190</b>	<b>-1 177 921</b>
<b>Ordinært resultat før skattekostnad</b>			
income tax expense		7 234 095	8 614 250
<b>Ordinært resultat etter skattekostnad</b>		<b>7 234 095</b>	<b>8 614 250</b>
<b>Årsresultat</b>		<b>7 234 095</b>	<b>8 614 250</b>
<b>Overføringer og disponeringer</b>			
Transferred from other equity		7 234 095	8 614 250
<b>Sum overføringer og disponeringer</b>		<b>7 234 095</b>	<b>8 614 250</b>



Organisasjonsnr: 991 627 278  
NATIONAL OILWELL VARCO FLUIDCONTROL  
NORWAY

## BALANSE

**Beløp i: NOK** **Note** **2021** **2020**

### BALANSE - EIENDELER

#### Anleggsmidler Immaterielle eiendeler

<b>Varige driftsmidler</b>			
Equipment and movables	4	1 940 624	1 346 628
<b>Sum varige driftsmidler</b>		<b>1 940 624</b>	<b>1 346 628</b>
<b>Sum anleggsmidler</b>		<b>1 940 624</b>	<b>1 346 628</b>

#### Omløpsmidler

##### Varer

Inventories	5	2 886 421	4 153 195
<b>Sum varer</b>		<b>2 886 421</b>	<b>4 153 195</b>

##### Fordringer

Account receivables	6	10 114 782	8 305 134
Other short term receivables		300 419	86 125
<b>Sum fordringer</b>		<b>10 415 201</b>	<b>8 391 259</b>

##### Bankinnskudd, kontanter og lignende

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<b>Sum bankinnskudd, kontanter og lignende</b>		<b>16 322 839</b>	<b>17 583 187</b>

<b>Sum omløpsmidler</b>		<b>29 624 461</b>	<b>30 127 641</b>
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<b>SUM EIENDELER</b>		<b>31 565 085</b>	<b>31 474 269</b>
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### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital Innskutt egenkapital

<b>Opptjent egenkapital</b>			
Other equity		25 826 630	21 442 318
<b>Sum opptjent egenkapital</b>		<b>25 826 630</b>	<b>21 442 318</b>

<b>Sum egenkapital</b>		<b>25 826 630</b>	<b>21 442 318</b>
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<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
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#### Kortsiktig gjeld

Leverandørgjeld	6	3 384 288	7 267 042
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Public duties payable	699 150	916 970
Other current liabilities 9	1 655 017	1 847 938
<b>Sum kortsiktig gjeld</b>	<b>5 738 455</b>	<b>10 031 950</b>
<b>Sum gjeld</b>	<b>5 738 455</b>	<b>10 031 950</b>
<b>SUM EGENKAPITAL OG GJELD</b>	<b>31 565 085</b>	<b>31 474 268</b>



Organisasjonsnr: 991 627 278  
NATIONAL OILWELL VARCO FLUIDCONTROL  
NORWAY

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note  
3

Antall årsverk i regnskapsåret  
10.00

<u>Sum</u>	<u>Beløp</u>
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler Immaterielle eiend.</u>

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Pantstillelse</u>	<u>Beløp</u>
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<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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Statsautoriserte revisorer  
Ernst & Young AS

Markens gate 9, 4610 Kristiansand  
Postboks 184, 4662 Kristiansand

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 National Oilwell Varco Fluidcontrol Norway

### Opinion

We have audited the financial statements of National Oilwell Varco Fluidcontrol Norway (the Company), which comprise the balance sheet as at 31 December 2021, 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 comply with applicable legal requirements and give a true and fair view of the financial position of the Company as at 31 December 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 in accordance with the requirements of the relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' *International Code of 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.

### Other matters

The financial statements have been completed after the statutory deadline.

### Responsibilities of management for the financial statements

Management (the board of directors) 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 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.



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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.
- 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.

Kristiansand, 24 November 2022  
ERNST & YOUNG AS

*The auditor's report is signed electronically*

Espen Fyllingen  
State Authorised Public Accountant (Norway)

Pennco document key: 50Z1YW-K8BVO-6Z711-AKDLI-1FEC3-1IEO



# PENNEO

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"By my signature I confirm all dates and content in this document."

## Espen Fyllingen

Oppdragsansvarlig partner

On behalf of: EY

Serial number: 9578-5999-4-2137889

IP: 145.62.xxx.xxx

2022-11-24 09:26:33 UTC



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**NOV FluidControl Norway NUF**  
(NO 991 627 278 MVA)

**ANNUAL REPORT**

**2021**



## Profit and Loss Statement

### National Oilwell Varco Fluidcontrol Norway

<b>Operating income and operating expenses</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
Revenue	2	46 753 246	57 096 940
Total income		<u>46 753 246</u>	<u>57 096 940</u>
Raw materials and consumables used		20 574 415	23 239 443
Employee benefits expense	3	9 299 904	15 316 908
Depreciation and amortisation expenses	4	613 388	433 585
Other expenses		9 266 635	8 314 832
Total expenses		<u>39 754 342</u>	<u>47 304 769</u>
Operating profit		<u>6 998 905</u>	<u>9 792 171</u>
<b>Financial income and expenses</b>			
Other interest income		0	28 960
Other financial income		243 673	0
Other interest expenses		8 483	53 220
Other financial expenses		0	1 153 661
Net financial items		<u>235 190</u>	<u>-1 177 921</u>
Net profit before tax		<u>7 234 095</u>	<u>8 614 250</u>
Net profit after tax		<u>7 234 095</u>	<u>8 614 250</u>
Net profit or loss		<u>7 234 095</u>	<u>8 614 250</u>
<b>Attributable to</b>			
Other equity		<u>7 234 094</u>	<u>8 614 250</u>
Total		<u>7 234 094</u>	<u>8 614 250</u>



<b>Balance sheet</b>			
National Oilwell Varco Fluidcontrol Norway			
<b>Assets</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
<b>Non-current assets</b>			
<b>Property, plant and equipment</b>			
Equipment and other movables	4	<u>1 940 624</u>	<u>1 346 628</u>
Total property, plant and equipment		<u><b>1 940 624</b></u>	<u><b>1 346 628</b></u>
Total non-current assets		<u><b>1 940 624</b></u>	<u><b>1 346 628</b></u>
<b>Current assets</b>			
Inventories	5	2 886 421	4 153 195
<b>Debtors</b>			
Accounts receivables	6	10 114 781	8 305 134
Other short-term receivables		<u>300 419</u>	<u>86 125</u>
Total receivables		<u><b>10 415 201</b></u>	<u><b>8 391 259</b></u>
Cash and cash equivalents	7	16 322 840	17 583 187
Total current assets		<u><b>29 624 461</b></u>	<u><b>30 127 641</b></u>
Total assets		<u><b>31 565 085</b></u>	<u><b>31 474 269</b></u>
National Oilwell Varco Fluidcontrol Norway		Page 2	



## Balance sheet

### National Oilwell Varco Fluidcontrol Norway

<b>Equity and liabilities</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
<b>Retained earnings</b>			
Other equity		25 826 630	21 442 318
Result brought forward (aut)		1	0
Total retained earnings		<u>25 826 630</u>	<u>21 442 318</u>
Total equity	<b>8</b>	<u>25 826 630</u>	<u>21 442 318</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade payables	<b>6</b>	3 384 288	7 267 042
Public duties payable		699 150	916 970
Other current liabilities	<b>9</b>	<u>1 655 017</u>	<u>1 847 938</u>
Total current liabilities		<u>5 738 455</u>	<u>10 031 950</u>
Total liabilities		<u>5 738 455</u>	<u>10 031 950</u>
Total equity and liabilities		<u>31 565 085</u>	<u>31 474 269</u>

Stavanger, 11.11 2022  
for National Oilwell Varco Fluidcontrol Norway NUF

Robbert Oudendijk



## **Note 1 - Accounting Principles**

The entity is registered as a Norwegian Registered Foreign Company. The entity is a branch of National Oilwell Varco L.P, Houston, USA. The financial statement has been prepared in accordance with the Accounting Act and generally accepted accounting principles for small companies.

### **Principles for assessment and classification of assets and liabilities**

Assets intended for permanent ownership or use are classified as fixed assets. Other assets are classified as current assets. Receivables due within one year are classified as current assets. The same criteria are used in the classification of current and non-current liabilities.

Assets are recorded at cost and are written down to fair value if impairment is not expected to be temporary. Fixed assets with a limited useful life are depreciated. Current assets are valued at the lower of cost and net realizable value. Other non-current and current liabilities are valued at nominal. Some items are valued by other principles, as explained below.

### **Fixed assets**

Fixed assets are capitalized and depreciated over the useful life if this is longer than 3 years and has a cost higher than 15 000 NOK. Direct maintenance costs are expensed as incurred, while improvements are added to the acquisition cost and depreciated along with the asset.

### **Inventories**

Inventories of goods are valued at the lower of cost on a FIFO basis and net realizable value. Depreciation is made of estimated obsolescence.

### **Receivables**

Trade and other receivables are recorded at nominal value less a provision for doubtful debts. Provision is based on an individual assessment of each receivable. In addition, for other receivables, a general provision is made to cover expected losses.

### **Currency**

Monetary items denominated in foreign currencies are calculated at exchange rates at the balance sheet date. Transactions in foreign currencies are generally calculated at the exchange rate in the current period.

### **Pensions**

The company has defined contribution schemes, which are expensed in accordance with premium payments.

### **Revenue**

Revenue from sale of goods is recognized upon delivery. For projects the company uses the completed contract method and recognize revenue and related cost in the period where NOV completes its obligations to its customers according to generally accepted accounting principles for small companies.

### **Financial market risk**

The entity is exposed to currency fluctuations in that part of the sales revenue and cost of goods are denominated in foreign currency (mainly USD). The entity has in 2021 not used hedging instruments.



## Note 2 - Revenue by segment

All major revenue for the company is connected to sale and rental of equipment for use in the oil industry for Norwegian customers.

Revenue by segment	2021	2020
Rental/Service revenue	13 675 074	17 329 424
Sales Revenue	33 078 172	39 767 516
Total revenue by segment	46 753 246	57 096 940

Revenue by Country	Totals	Percentage
Norway	46 730 858	100 %
Other Europe	22 388	0 %
Total	46 753 246	100 %

## Note 3 - Salaries, number of employees, allowances, loans to employees

Wage costs:	2021	2020
Salary	7 581 506	11 245 301
Social security expenses	1 194 786	1 775 717
Pension	540 822	359 230
Other benefits	-17 210	1 936 659
<b>Sum wage costs</b>	<b>9 299 904</b>	<b>15 316 908</b>

Average full time equivalent 10 13

### Allowances

There is no paid wages or other remuneration to the General Manager from this company. He is employed by another company within the NOV Group.

### Auditor

Audit fees expensed for 2021 amounts to NOK 605 000 exclusive vat.



**Note 4 - Fixed assets**

	<b>Machinery and equipment</b>
Cost 01.01.2021	17 020 208
Additions during the year	1 207 384
Disposals this year	-190 633
<b>Cost 31.12.2021</b>	<b>18 036 959</b>
Acc. depreciation 01.01.2021	15 673 580
Ordinary depreciation	613 388
Disposals this year	-190 633
<b>Acc. depreciation 31.12.2021</b>	<b>16 096 335</b>
<b>Book value 31.12.2021</b>	<b>1 940 624</b>
	3-10 years

**Note 5 - Inventory**

	2021	2020
Finished goods for resale	1 913 107	3 711 026
Work in progress/ purch. to be rebilled	1 043 697	613 425
Inventory reserve	-70 383	-171 256
<b>Total inventory</b>	<b>2 886 421</b>	<b>4 153 195</b>

The inventory reserve is calculated based on aging of the finished goods the company has for resale.

Work in progress is added to the inventory amount with the above mentioned amounts. In the financial statements for earlier years this was classified as a reduction of other short term liabilities. The balance for previous year have been changed in order to make the numbers comparable.



## Note 6 - Balances with group companies

	2021	2020
<b>Receivables</b>		
Trade receivables	1 200 868	663 855
<b>Liabilities</b>		
Accounts payable	3 130 141	7 009 530

## Note 7 - Bank deposits

There are no restrictions on bank deposits. Withheld tax are secured by a bank guarantee of NOK 1 300 000.

## Note 8- Equity

	Other Equity
Equity on 1/1 2021	21 442 318
Distribution to owners	-2 849 783
Net profit for the year	7 234 095
Equity on 12/31 2021	25 826 630

## Note 9 - Pension Liabilities

The entity has an arrangement for occupational pension that meets the requirements of the Norwegian Accounting Act § 7-30a.

## Note 10 - Entity structure and taxation

The entity is a Norwegian Registered Foreign Company and a branch of a Limited Partners company (LP) with the following 2 partners:

- NOV TV2 LLC (99,99 %)
- NOW Oilfield Services LLC (0,01 %)

Therefore the company's profit will be taxed as part of the tax treatment of each of the participating companies. The taxable income of the entity is 7 234 095 NOK.



Note 11 Subsequent Events

On the 1st May 2022, The trade and assets of NOV Fluid Control Norway NUF (the company) was sold to NOV Wellbore Technologies LLC. For a consideration of USD 5,346,875.



**Skattedirektoratet**

Saksbehandler	Deres dato	Vår dato
Rune Tystad	04.10.2012	19.10.2012
Telefon	Deres referanse	Vår referanse
977 59 464	79831556	2012/774996

NATIONAL OILWELL VARCO NORWAY AS  
Postboks 8181  
4069 STAVANGER

**Dispensasjon fra kravet om utarbeidelse av årsregnskap og årsberetning på norsk språk for National Oilwell Varco Fluidcontrol Norway, org.nr. 991 627 278**

Vi viser til deres brev av 4. oktober 2012 hvor dere søker om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for National Oilwell Varco Fluidcontrol Norway.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering gitt National Oilwell Varco Fluidcontrol Norway dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd.

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

**Bakgrunn**

Fra søknaden gjengis:

*National Oilwell Varco Fluidcontrol Norway leverer produkter innenfor borevæsker og tekniske løsninger innenfor olje- og gass industrien. Selskapet er en norsk avdeling av National Oilwell Varco LP lokalisert i Houston Texas, USA, og inngår i NOV konsernet som er notert på børsen i New York i USA.*

*Konsernets arbeidsspråk er engelsk. Konsernet opererer i sektorer der engelsk er det klart dominerende språket. Den norske avdelingens eier er et utenlandsk selskap, og all kommunikasjon med konsernets primære kunder og kreditorer foregår på engelsk, herunder oversendes et oversatt engelsk regnskap til disse.*

**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,*

Postadresse	Besøksadresse	Sentralbord
Postboks 9200 Grønland	Se <a href="http://www.skatteetaten.no">www.skatteetaten.no</a>	800 80 000
0134 Oslo	Org. nr: 996250318	Telefaks
For elektronisk henvendelse se <a href="http://www.skatteetaten.no">www.skatteetaten.no</a>		22 17 08 60



*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.”*

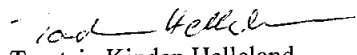
Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til “*informative regnskaper for ulike grupper av regnskapsbrukere*”. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

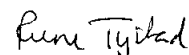
Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at avdelingens virksomhet er i en sektor der engelsk er det klart dominerende språket og at arbeidsspråket er engelsk. Videre er det vektlagt at avdelingen eies av et utenlandsk selskap.

Vennligst oppgi vår referanse ved henvendelser i anledning saken.

Med hilsen

  
Torstein Kinden Helleland  
seniorrådgiver  
Rettsavdelingen, foretaksskatt  
Skattedirektoratet

  
Rune Tystad