



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 819 569 762
Organisasjonsform: Aksjeselskap
Foretaksnavn: HELI-ONE LEASING (NORWAY) AS
Forretningsadresse: Flyplassvegen 250
4055 SOLA

Regnskapsår

Årsregnskapets periode: 01.05.2022 - 30.04.2023

Konsern

Morselskap i konsern: Nei

Regnskapsregler

Regler for små foretak benyttet: Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Thorleif Edland Jakobsen
Dato for fastsettelse av årsregnskapet: 27.09.2024

Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

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, 05.08.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
building & plant lease revenue		33 919 000	30 823 000
Sum inntekter	2	33 919 000	30 823 000
Kostnader			
Ordinary depreciation	6	1 720 000	1 836 000
Building and plant operation		13 654 000	10 851 000
Group services		206 000	0
Other operating expenses		2 651 000	2 237 000
Sum kostnader		18 231 000	14 924 000
Driftsresultat		15 688 000	15 899 000
Finansinntekter og finanskostnader			
Foreign exchange (loss) / gain		33 274 000	17 078 000
Sum finansinntekter		33 274 000	17 078 000
Rentekostnad til foretak i samme konsern		18 972 000	9 590 000
Sum finanskostnader		18 972 000	9 590 000
Netto finans		14 302 000	7 488 000
Resultat før skattekostnad		29 990 000	23 387 000
Tax cost/credit on profit on ordinary activities	5	6 598 000	-7 300 000
Årsresultat	8	23 392 000	30 687 000
Overføringer og disponeringer			
Konsernbidrag		-16 093 000	
Avgitt konsernbidrag		-56 609 000	-10 847 000
Other equity		23 392 000	30 687 000
Sum overføringer og disponeringer		-17 124 000	19 840 000



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	5	38 185 000	28 816 000
Sum immaterielle eiendeler		38 185 000	28 816 000
Varige driftsmidler			
Building & pland		347 000	542 000
Equipment		6 291 000	4 716 000
Sum varige driftsmidler	6	6 638 000	5 258 000
Finansielle anleggsmidler			
Lån til foretak i samme konsern	12	62 213 000	62 213 000
Lån til tilknyttet selskap og felles kontrollert virksomhet	7	20 000 000	20 000 000
Sum finansielle anleggsmidler		82 213 000	82 213 000
Sum anleggsmidler		127 036 000	116 287 000
Omløpsmidler			
Varer			
Fordringer			
Trade receivables		21 507 000	27 668 000
Redceivable from group	12	856 541 000	832 904 000
Other current assets		2 966 000	2 528 000
Sum fordringer		881 014 000	863 100 000
Sum omløpsmidler		881 014 000	863 100 000
SUM EIENDELER		1 008 050 000	979 387 000

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital



Balanse

Beløp i: NOK	Note	2023	2022
Selskapskapital	8	309 826 000	309 826 000
Annen innskutt egenkapital	8		17 123 000
Sum innskutt egenkapital		309 826 000	326 949 000
Sum egenkapital		309 826 000	326 949 000
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Langsiktig konserngjeld	12	218 227 000	216 937 000
LT facility financing liability	9	361 447 000	369 048 000
Sum annen langsiktig gjeld		579 674 000	585 985 000
Sum langsiktig gjeld		579 674 000	585 985 000
Kortsiktig gjeld			
Leverandørgjeld		2 631 000	1 898 000
Kortsiktig konserngjeld	12	109 248 000	57 821 000
Other short term liabilities	9	6 671 000	6 734 000
Sum kortsiktig gjeld		118 550 000	66 453 000
Sum gjeld		698 224 000	652 438 000
SUM EGENKAPITAL OG GJELD		1 008 050 000	979 387 000



DISPENSATION TO SUBMIT NORWEGIAN
STATUTORY ACCOUNTS IN ENGLISH



Skattedirektoratet

Saksbehandler Bina Tystad	Dato dato 07.02.2012	Vår dato 01.03.2012
Telefon 912 92 464	Deres referanse Alexia Heimseth	Vår referanse 7017/115162

HELIKOPTER SERVICE AS
Postboks 522 Sola
4055 STAVANGER LUFTHAVN

Dispensasjon fra kravet om utarbeidelse av årsregnskap og årsberetning på norsk språk for CHC-konsernet

Det vises til deres brev av 7. februar 2012 hvor det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for:

CHC Helikopter Service AS,	org.nr. 974 414 228
CHC Norway Acquisition CO AS,	org.nr. 991 709 827
Heli-Ono (Europe) AS,	org.nr. 980 593 126
Helicopter Services Group AS,	org.nr. 912 582 914
Heli-One (Norway) AS,	org.nr. 982 715 040
Integra Leasing AS,	org.nr. 966 705 175
Heli-One Leasing (Norway) AS,	org.nr. 819 569 762
Helikopter Service AS,	org.nr. 970 923 829

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering de norske selskapene i CHC-konsernet 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

CHC Helikopter Service AS og CHC Norway Acquisition CO AS med datterselskaper tilbyr tjenester innen helikoptertransport. Selskapene er heleide datterselskaper av CHC Helicopter som er hjemmehørende i Canada. Morsekskapet er eid av First Reserve Corporation (Private Equity). Selskapenes arbeidsspråk er engelsk og kommunikasjon med selskapenes primære kunder og kreditorer foregår i hovedsak på engelsk. Selskapenes investorer behersker kun engelsk. Etersom selskapenes arbeidsspråk er engelsk vil alle ansatte forstå regnskapet og årsberetningen selv om disse dokumentene i fremtiden blir utarbeidet i sin endelige form på engelsk. Det samme vil være tilfelle for selskapenes kunder og kreditorer. Etersom engelsk også er bransjespråket innen sektorene selskapene opererer i, kan dere heller ikke se at andre, mer tilfeldige regnskapsbrukere skulle ha noe behov for at regnskapet utarbeides på norsk. Selskapene mener derfor at alle brukere av regnskapet i sum vil være tjent med at regnskapet kan utarbeides på engelsk. I tillegg til at det er ressurskrevende, fører av og til tvil om oversettelse og uoverensstemmelser mellom engelsk og norsk versjon til unødvendige misforståelser.

Postadresse Postboks 1800 Grønndal 0154 Oslo	Hjemmeside Se www.skatteetaten.no Org. nr. 606250318	Sentralbord 400 80 000 Telefsk 22 37 08 00
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Skattedirektoratets vurdering

Etter regnskapsloven § 3-1 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 kapitalmarkeder 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."

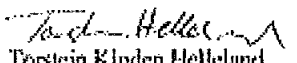
Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til "informative regnskaper for ulike grupper av regnskapsbrukere". Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

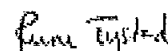
Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

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 selskapenes arbeidsspråk er engelsk og at kommunikasjon med selskapenes primære kunder og kreditorer i hovedsak foregår på engelsk. Videre er det vektlagt at eierkretsen er begrenset da konsentuspissene i Norge er heleide datterselskap av et utenlandsk selskap.

Vennligst oppgi vår referanse ved henvendelser i anledning saken.

Med hilsen


Torstein Klingen Helleland
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet


Rune Tystad



KPMG AS
Sjøgangen 6
N-7010 Trondheim

Telephone +47 45 40 40 63
Internet www.kpmg.no
Enterprise 935 174 627 MVA

To the General Meeting of Heli-One Leasing (Norway) AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Heli-One Leasing (Norway) AS (the Company), which comprise the balance sheet as at 30 April 2023, the statement of income and the statement of cash flow 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 the financial position of the Company as at 30 April 2023, and its financial performance and its cash flows 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 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 Company's financial statements have been submitted after the expiry of the statutory time limit for preparation of financial statements.

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

Offices in:

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Statsautoriserte revisorer - medlemmer av Den norske Revisorforening

Oslo	Elverum	Mo i Rana	Tromsø
Alta	Finnsnes	Molde	Trondheim
Arendal	Hamar	Sandefjord	Tynset
Bergen	Haugesund	Stavanger	Ulsteinvik
Bode	Knarvik	Stord	Ålesund
Drammen	Kristiansand	Straume	



Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Responsibilities of Management for the Financial Statements

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.

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 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 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 a true and fair view.

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.



Trondheim, 30 September 2024

KPMG AS

Yngve Olsen
State Authorised Public Accountant



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ANNUAL REPORT

HELI-ONE LEASING (NORWAY) AS
(Former Heliwest AS)

Business reg. no. 819 569 762

2023



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HELI-ONE LEASING (NORWAY) AS

Business reg. no. 819 569 762

INFORMATION FROM THE DIRECTORS REGARDING FINANCIAL YEAR 2023

The directors present their report and the audited financial statements for the year to 30 April 2023.

Organisation

The immediate parent undertaking of Heli-One Leasing (Norway) AS (“the Company”) is CHC Norway Acquisition Company AS, a Company incorporated in Norway. The Company’s ultimate parent undertaking is CHC Group LLC registered in the Cayman Islands. Copies of its financial statements can be obtained from the company via a request through the company website at www.chcheli.com.

The Company has its business address at Sola Airport, Norway.

The Company has a fiscal year from May 1 to April 30 the following year. These accounts cover the period from May 1st, 2022 to April 30th, 2023.

In accordance with the Accounting Act §3-3a, we confirm that the financial statements have been prepared under the assumption of going concern and that the going concern assumption is present.

The Company’s key activity now is ownership and leasing out facilities.

In the Board’s opinion the disclosed financial statements represent a true and fair view of the Company’s financial position.

Profit and loss

Operating revenue in 2023 was NOK 34 million in comparison to NOK 31 million in the previous fiscal year, which is in line with expectations.

Operating profit in 2023 was similar to the reported operating profit in 2022. Profit after tax in 2023 was NOK 23 million compared to a profit of NOK 31 million in the previous fiscal year, this was predominantly due to a tax credit in 2023 in comparison to a tax charge in 2022. This was partially offset by the increase in financing costs and gain in foreign exchange.

During the year ended April 2022, the Company transferred its building and associated land lease based in Norway to a newly created company (“NewCo”) in order to facilitate the sale and leaseback transaction. The building continues to remain as an asset in our books and the obligations under the arrangement is recorded as a liability. We recorded a financial liability of NOK 392.8 million. The 27-year lease term began in December 2021 with quarterly lease payments having an annual CPI index. The rental payments made under the leaseback would be allocated between interest expense and principal repayment against the financial liability. There is a vendor credit of NOK 20 million receivable in 5 years recorded under other assets as part of this transaction.

The Company will continue in their facilities leasing operation.



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HELI-ONE LEASING (NORWAY) AS

Business reg. no. 819 569 762

INFORMATION FROM THE DIRECTORS REGARDING FINANCIAL YEAR 2023

Operations

The operations have been normal with no unusual incidents.

The Company has no employees.

Environmental matters

The Company's own activity does not harm the environment. The Company's customers are themselves responsible for compliance with environmental regulations in respect of the assets they lease from the Company.

Assets and Equity

Total assets were NOK 1,008 million (2022: NOK 979 million). At the same time equity was NOK 310 million (2022: NOK 327 million), or 29% of total capital (2022: 33%).

Allocation of profit

Attributable to

Other equity	23,392
Group contribution received	16,093
Group contribution given	(56,609)
Total	(17,124)

Stavanger, 27 September 2024

THE BOARD OF HELI-ONE LEASING (NORWAY) AS

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Thorleif Eng Jakobsen
Chairman & CEO

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Miguel Angel Carrasco
Board member

DocuSigned by:

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Karl Gjølvik
Board member



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HELI-ONE LEASING (NORWAY) AS

Business reg. no. 819 569 762

Statement of Income for the year ended 30 April 2023

	2023/2022	2022/2021	
	Notes	NOK'000	NOK'000
Operating revenue			
Building & plant lease revenue		33,919	30,823
Turnover	2	33,919	30,823
Operating Expenses			
Building & plant operation		(13,654)	(10,851)
Group services		(206)	—
Other operating expenses		(2,651)	(2,237)
Gain on sale of fixed assets		—	—
Ordinary depreciation	6	(1,720)	(1,836)
Total Operating Expenses		(18,231)	(14,924)
Operating Profit		15,688	15,899
Financial revenue from group companies		—	—
Foreign exchange (loss) / gain		33,274	17,078
Financial expense group companies		(18,972)	(9,590)
Net Finance		14,302	7,488
Profit / (loss) on ordinary activities before taxation		29,990	23,387
Tax cost/credit on profit on ordinary activities	5	(6,598)	7,300
Profit / (loss) for the financial year	8	23,392	30,687
Attributable to			
Other equity		23,392	30,687
Group contribution given		(56,609)	(10,847)
Group contribution received		16,093	—
Total		(17,124)	19,840



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HELI-ONE LEASING (NORWAY) AS

Business reg. no. 819 569 762

Balance Sheet

As at 30 April 2023

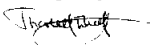
		2023	2022
	Notes	NOK'000	NOK'000
ASSETS			
Equipment		6,291	4,716
Buildings & plant		347	542
Total fixed assets	6	6,638	5,258
Loan to group	12	62,213	62,213
Other long term assets	7	20,000	20,000
Total long term financial assets		82,213	82,213
Deferred tax asset	5	38,185	28,816
Total long term assets		127,036	116,287
Trade receivables		21,507	27,668
Receivable from group	12	856,541	832,904
Other current assets		2,966	2,528
Total current assets		881,014	863,100
TOTAL ASSETS		1,008,050	979,387
EQUITY AND DEBT			
Share capital	8	309,826	309,826
Other equity	8	—	17,123
Total equity		309,826	326,949
Loans from group	12	218,227	216,937
LT facility financing liability	9	361,447	369,048
Total long term debt		579,674	585,985
Accounts payable		2,631	1,898
Payable to group	12	109,248	57,821
Other short term liabilities	9	6,671	6,734
Total short term liabilities		118,550	66,453
Total liabilities		698,224	652,438
TOTAL DEBT AND EQUITY		1,008,050	979,387



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HELI-ONE LEASING (NORWAY) AS

Business reg. no. 819 569 762

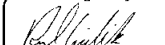
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Thorleif Eng Jakobsen
Chairman & CEO

Stavanger, 27 September 2024

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Miguel Angel Carrasco
Board member

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Karl Gjelvik
Board member



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HELI-ONE LEASING (NORWAY) AS

Business reg. no. 819 569 762

Statement of Cash flow

For the year ended 30 April 2023

	2023	2022
	<i>Notes</i> NOK'000	NOK'000
Profit before tax	29,990	23,387
Depreciation	1,720	1,836
(Gain) on sale of fixed assets	—	—
Movements in payables and receivables	(22,299)	(374,408)
Net cash flow from operations	9,411	(349,185)
Sale of fixed assets	—	—
Fixed asset additions	(3,100)	(940)
Change in long term receivables	—	(20,000)
Net cash flow from investments	(3,100)	(20,940)
Change in loans from groups	1,290	1,077
Change in long term lease debt	(7,601)	369,048
Net cash flow from financing activities	(6,311)	370,125
Change in liquid funds	—	—
Liquid funds at 1 May	—	—
Liquid funds at 30 April	—	—



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HELI-ONE LEASING (NORWAY) AS

Business reg. no. 819 569 762

Note 1 Accounting Principles

Basis of preparation

The financial statements have been prepared in accordance with Norwegian Accounting Act in accordance with Norwegian GAAP applying the historical cost convention.

Classification of assets and debt

Long term assets are those assets with a useful life of more than one year. Other assets are classified as current assets. Long term and short term liabilities are classified in the same manner.

Use of estimates

Management has used estimates and assumptions that have affected assets, liabilities, incomes, expenses and information on potential liabilities in accordance with generally accepted accounting principles in Norway.

Foreign currency translation

The financial statements are prepared in Norwegian Kroner ("NOK"), the functional and presentation currency of the Company.

Transactions denominated in foreign currencies are initially carried at the functional exchange rates ruling at the date of transaction. Monetary balance sheet items denominated in foreign currencies are translated at the functional exchange rates ruling at the balance sheet date. Non-monetary balance sheet items that are measured at historical cost in a foreign currency are translated at the functional exchange rates ruling at the date of transaction. Non-monetary balance sheet items that are measured at current value are translated at the functional exchange rates ruling at the date of valuation. Exchange differences arising on the settlement or translation of monetary items denominated in foreign currencies are taken to the profit and loss account.

Revenue recognition

Revenue from the lease of property is recognised in the income statement to the extent they are earned in accordance with agreed lease schedules.

Tax

The tax expense consists of the tax payable and changes to deferred tax.

Deferred tax is calculated on all differences between the book value and tax value of assets and liabilities. Deferred tax is calculated as 22 (2022: 22) percent of temporary differences and the tax effect of tax losses carried forward. Deferred tax assets are recorded in the balance sheet when 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 linearly over the estimated useful life. Costs for maintenance are expensed as incurred, whereas costs for improving and upgrading property plant and equipment are added to the acquisition cost and depreciated with the related 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 realisable value and value in use. In assessing value in use, the discounted estimated future cash flows from the asset are used.

Leasing

Assessing whether an agreement contains a lease is based on the substance at the inception date of the agreement. The agreement is regarded as a lease if the fulfillment of the agreement depends on the use of a specific asset, or on whether the lease contains the right of use of a specific asset.

During the current and prior years, the Company was the lessee of building/land under lease contracts assessed as operating leases. Operating lease payments are charged to the profit and loss account on a straight-line basis over the term of the lease.



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Note 1 Accounting Principles *(continued)*

Accounts receivable and other receivables

Accounts receivable and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful accounts. Provisions for doubtful accounts are based on an individual assessment of the different receivables. For the remaining receivables, a general provision is estimated based on expected loss.

Cash flow statement

The cash flow statement is presented using the indirect method. The Company's bank account is part of cash pool arrangement of all Norwegian entities and is administered by CHC Norway Acquisition Company AS. The assets of the companies participating in the cash pool arrangement are jointly pledged. Cash includes all bank deposits.

Related party transactions

The Company is included in the consolidation of its ultimate parent undertaking, CHC Group LLC. Related party transactions represent transactions with the CHC Helicopter group of companies which share the same ultimate parent undertaking, CHC Group LLC.

Note 2 Revenue by Geographical Area

An analysis of turnover by geographical market is given below:

	<i>2023/2022</i>	<i>2022/2021</i>
	<i>NOK'000</i>	<i>NOK'000</i>
Europe	33,919	30,823
	<u>33,919</u>	<u>30,823</u>
	<u><u>33,919</u></u>	<u><u>30,823</u></u>

Note 3 Staff Costs

The Company has no employees. No remuneration was given to members of the Board.

The Company does not incur directly payroll costs for the CEO's involvement in the Company. The CEO is employed by Company Heli-One Norway AS, and the related payroll costs are therefore accounted for in that Company.

Note 4 Auditors' Remuneration

	<i>2023/2022</i>	<i>2022/2021</i>
	<i>NOK'000</i>	<i>NOK'000</i>
Audit	250	250
	<u>250</u>	<u>250</u>
	<u><u>250</u></u>	<u><u>250</u></u>

Amounts exclude VAT.



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Note 5 Taxes

Analysis of the tax charge in the year:

	2023/2022 NOK'000	2022/2021 NOK'000
(Loss) / profit before tax	29,990	23,387
Permanent differences		(56,566)
Timing differences	42,585	47,085
	<u>72,575</u>	<u>13,906</u>
Group contributions given	(72,575)	(13,906)
Basis for current tax	<u>—</u>	<u>—</u>
Tax at 22% (2022: 22%)	—	—
Tax on group contributions	15,967	3,059
Prior year adjustment	—	—
Movement in deferred tax	(9,369)	(10,359)
Total tax charge	<u>6,598</u>	<u>(7,300)</u>

Analysis of deferred tax balance:

	2023/2022 NOK'000	2022/2021 NOK'000
Timing differences relating to:		
Fixed assets	1,665	(420)
Short and Long term debt	(250)	(250)
Capital gains account	210,027	262,534
Financial leasing obligation	(385,009)	(392,846)
Valuation allowance	—	—
Basis for deferred taxes	(173,567)	(130,982)
Deferred tax balance	(38,185)	(28,816)
Movement in deferred tax		
At 1 May	(28,816)	(18,457)
Charge / (Credit) for the year	(9,369)	(10,359)
At 30 April	<u>(38,185)</u>	<u>(28,816)</u>



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Note 5 Taxes (continued)

The Company currently has two on-going cases with the tax authorities; both cases relates to the tax treatment of the Sola building sale and leaseback undertaken in FY22. Case one relates to the corporate tax treatment of several of the transaction costs. Case two is a VAT case regarding the VAT deductibility of transaction costs. These cases have not been provisioned for in the FY23 accounts as discussions are currently ongoing with the tax authorities. It is not anticipated that there will be a material outcome in either of the two cases, as the difference in taxes due will be dealt with through group contributions and VAT return adjustments. The cash impact, if any, would therefore be inconsiderable and limited to any interest and penalties ultimately imposed by the tax office.

Note 6 Fixed Assets

	<i>Equipment</i> NOK'000	<i>Building and land</i> NOK'000	<i>Total</i> NOK'000
Cost:			
At 1 May 2022	6,357	267,530	273,887
Additions	3,100	—	3,100
Disposals	—	—	—
At 30 April 2023	9,457	267,530	276,987
Depreciation:			
At 1 May 2022	1,641	266,988	268,629
Charge for the year	1,525	195	1,720
Disposals	—	—	—
At 30 April 2023	3,166	267,183	270,349
Net book value:			
At 30 April 2023	6,291	347	6,638
At 30 April 2022	4,716	542	5,258
Depreciation rates	1% - 3.5%	3.5%	

Note 7 Long term other assets

	<i>2023/2022</i> NOK'000	<i>2022/2021</i> NOK'000
Vendor credit - receivable in year 5	20,000	20,000
	20,000	20,000



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Note 8 Total Equity

	<i>Share capital</i> NOK'000	<i>Retained earnings</i> NOK'000	<i>Total shareholders' funds</i> NOK'000
At 30 April 2021	309,826	(2,717)	307,109
Capital Contribution	—	—	—
Profit for the year	—	30,687	30,687
Group contributions given	—	(10,847)	(10,847)
At 30 April 2022	<u>309,826</u>	<u>17,123</u>	<u>326,949</u>
Capital Contribution	—	—	—
Profit for the year	—	23,392	23,392
Group contributions given	—	(56,609)	(56,609)
Group contributions received	—	16,094	16,094
At 30 April 2023	<u>309,826</u>	<u>—</u>	<u>309,826</u>

Share capital is 1,500 shares of NOK 206,500 each, all owned by CHC Norway Acquisition Company AS.

Note 9 Financial Leasing

	<i>LT facility financing liability</i>		<i>Other short term liabilities</i>	
	<i>2023/2022</i>	<i>2022/2021</i>	<i>2023/2022</i>	<i>2022/2021</i>
	<i>NOK'000</i>	<i>NOK'000</i>	<i>NOK'000</i>	<i>NOK'000</i>
Facility financing liability	361,447	369,048	8,200	7,837
	<u>361,447</u>	<u>369,048</u>	<u>8,200</u>	<u>7,837</u>

Overview of financial lease agreement:

	<i>2023/2022</i> NOK'000	<i>2022/2021</i> NOK'000
Opening balance	376,885	—
Additions	—	383,809
Interest costs	18,516	6,890
Payments	(26,353)	(14,044)
Amortisation costs	599	230
Closing balance	<u>369,647</u>	<u>376,885</u>

During the year ended April 2022, the Company transferred its building and associated land lease based in Norway to a newly created company ("NewCo") in order to facilitate the sale and leaseback transaction. The building continues to remain as an asset in our books and the obligations under the arrangement is recorded as a liability. We recorded a financial liability of NOK 392.8 million. The 27-year lease term began in December 2021 with quarterly lease payments having an annual CPI index. The rental payments made under the leaseback would be allocated between interest expense and principal repayment against the financial liability.



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Note 10 Lease Commitments

At 30 April 2023, the Company had annual commitments under non-cancellable leases which expire as follows:

	2023	2022
	Land	Land
	NOK '000	NOK '000
In one year	—	—
Between two and five years	—	—
In over five years	3,935	3,433
	<u>3,935</u>	<u>3,433</u>

Note 11 Contingencies and Commitments

The Company has guaranteed indebtedness of the ultimate parent company under the terms of its revolving credit facility arranged by that company, as disclosed in the group's financial statements.

The Company's bank account is part of cash pool arrangement of all Norwegian entities and is administered by CHC Norway Acquisition Company AS. The assets of the companies participating in the cash pool arrangement are jointly pledged.

Note 12 Related Party Transactions

During the year, the Company entered into transactions, in the ordinary course of business with other related parties. All related parties have a common ultimate parent undertaking, CHC Group LLC.

Transaction entered into, and trading balances outstanding at 30 April 2023 are as follows:

Related party	Sales to related party NOK'000	Purchases from related party NOK'000	Amounts owed from related party NOK'000	Amounts owed to related party NOK'000
Heli-One (Norway) AS				
2023	18,721	174	144,253	—
2022	17,516	13	138,999	—
CHC Norway Acquisition Company AS				
2023	—	—	13,423	—
2022	—	—	732	—
Integra Leasing AS				
2023	—	—	—	163,482
2022	—	—	—	107,000
CHC Helikopter Service AS				
2023	9,404	1,915	—	15,664
2022	9,073	1,940	—	21,107
CHC Helicopters (Barbados) Ltd				
2023	—	—	—	122,172
2022	—	—	—	122,172
Heli-One (Poland) SP.Z.O.O.				
2023	—	110	—	826
2022	—	81	—	716



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Note 12 Related Party Transactions (continued)

<i>Related party</i>	<i>Sales to related party NOK'000</i>	<i>Purchases from related party NOK'000</i>	<i>Amounts owed from related party NOK'000</i>	<i>Amounts owed to related party NOK'000</i>
CHC Cayman Investments I Ltd				
2023	—	—	761,078	—
2022	—	—	755,386	—
CHC Reinsurance SA				
2023	—	582	—	14,142
2022	—	319	—	14,079
CHC Helicopter Holding SARL				
2023	—	—	—	10,820
2022	—	—	—	9,529
Other related parties				
2023	—	216	—	369
2022	—	18	—	155