



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 820 410 092
Organisasjonsform: Aksjeselskap
Foretaksnavn: TURNER & TOWNSEND AS
Forretningsadresse: Niels Juels gate 50
4008 STAVANGER

Regnskapsår

Årsregnskapets periode: 01.05.2019 - 30.04.2020

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: John Charles Price-Stephens
Dato for fastsettelse av årsregnskapet: 02.07.2020

Grunnlag for avgivelse

År 2020: Årsregnskapet er elektronisk innlevert
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020

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, 07.11.2021



Resultatregnskap

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Revenue		31 677 084	33 226 673
Sum inntekter		31 677 084	33 226 673
Kostnader			
Sub-contractors		7 268 976	10 075 489
Personnel expenses	2	16 149 363	13 857 204
Depreciation of operating and intangible assets	3	109 635	73 371
Other operating expenses	2	5 026 210	5 138 295
Sum kostnader		28 554 185	29 144 359
Driftsresultat		3 122 898	4 082 313
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		70 336	32 745
Annen renteinntekt		3 851	782
Other financial income		240 492	181 113
Sum finansinntekter		314 679	214 641
Annen rentekostnad		13 398	10 510
Other financial expenses		280 369	275 339
Sum finanskostnader		293 768	285 849
Netto finans		20 912	-71 208
Ordinært resultat før skattekostnad		3 143 810	4 011 105
Tax on ordinary result	5	692 137	886 018
Ordinært resultat etter skattekostnad		2 451 673	3 125 087
Årsresultat		2 451 673	3 125 087
Årsresultat etter minoritetsinteresser		2 451 673	3 125 087
Totalresultat		2 451 673	3 125 087



Resultatregnskap

Beløp i: NOK	Note	2020	2019
Overføringer og disponeringer			
Allocated to other equity	7		3 125 087
Transferred from other equity	7	-348 327	
Sum overføringer og disponeringer		-348 327	3 125 087



Balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	5	11 378	710
Sum immaterielle eiendeler		11 378	710
Varige driftsmidler			
Fixtures and fittings, tools, office machinery etc.	3	131 762	212 273
Sum varige driftsmidler		131 762	212 273
Finansielle anleggsmidler			
Lån til foretak i samme konsern	6	6 845 284	4 667 854
Sum finansielle anleggsmidler		6 845 284	4 667 854
Sum anleggsmidler		6 988 424	4 880 837
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables	6	2 092 352	7 635 757
Other short-term receivables		901 205	681 809
Sum fordringer		2 993 556	8 317 566
Bankinnskudd, kontanter og lignende			
Cash and bank deposits	4	6 018 083	3 032 678
Sum bankinnskudd, kontanter og lignende		6 018 083	3 032 678
Sum omløpsmidler		9 011 639	11 350 243
SUM EIENDELER		16 000 063	16 231 080

BALANSE - EGENKAPITAL OG GJELD

Egenkapital



Balanse

Beløp i: NOK	Note	2020	2019
Innskutt egenkapital			
Share capital	7, 8	2 106 000	2 106 000
Sum innskutt egenkapital		2 106 000	2 106 000
Opptjent egenkapital			
Reserve for valuation variation	7		
Other equity	7	5 654 424	6 002 751
Result brought forward (aut)	7		
Sum opptjent egenkapital		5 654 424	6 002 751
Sum egenkapital		7 760 424	8 108 751
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld	6	1 395 640	4 401 921
Tax payable	5	1 356 634	34 035
Public duties payable		2 969 710	1 924 619
Other current debt		2 517 654	1 761 753
Sum kortsiktig gjeld		8 239 639	8 122 329
Sum gjeld		8 239 639	8 122 329
SUM EGENKAPITAL OG GJELD		16 000 063	16 231 080



Skattedirektoratet

Saksbehandler Geir Johannessen	Deres dato 13.04.2015	Vår dato 23.04.2015
Telefon 22 07 73 25/22 66 11 14	Deres referanse John Price Stephens	Vår referanse 2015/367072

TURNER & TOWNSEND PEARSON LUGARD AS
Sandvigå 27
4007 STAVANGER

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Turner & Townsend Pearson Lugard AS, org.nr. 820 410 092

— Vi viser til deres brev av 13. april 2015 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Turner & Townsend Pearson Lugard AS fra og med regnskapsåret som blir avsluttet 31. desember 2014.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Turner & Townsend Pearson Lugard AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk fra og med regnskapsåret 2014, jf. regnskapsloven § 3-4 tredje ledd.

Dispensasjonen forutsetter at opplysningene som vedtaket baserer seg på ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

Bakgrunn

Turner & Townsend Pearson Lugard AS er et konsulentselskap. Selskapet er datterselskap av det engelske selskapet Turner & Townsend. Konsernets arbeidsspråk er engelsk. Konsernet opererer i sektorer der engelsk er det dominerende språket. Morselskapets aksjonærer er utenlandske personer eller selskaper, og morselskapet henvender seg jevnlig til potensielle investorer som er basert i utlandet. I tillegg er styremedlemmene i Turner & Townsend Pearson Lugard AS utenlandske.

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

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Sentralbord
800 80 000
Telefaks
22 17 08 60



foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”

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

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

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt særlig vekt på at selskapet er datterselskap av et utenlandsk selskap og at arbeidsspråket i konsernet er engelsk. Videre er det vektlagt at selskapet opererer innen sektorer der alle vesentlige aktører behersker engelsk språk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad
Seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Geir Johannessen

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer



Annual report 30.04.2020

Turner & Townsend AS

Org.nr.:820 410 092



REVENUE STATEMENT

TURNER & TOWNSEND AS

INCOME STATEMENT	Note	30.04.2020	30.04.2019
Revenue		31 677 084	33 226 673
Total operating income		31 677 084	33 226 673
Sub-contractors		7 268 976	10 075 489
Personnel expenses	2	16 149 363	13 857 204
Depreciation of operating and intangible assets	3	109 635	73 371
Other operating expenses	2	5 026 210	5 138 295
Total operating expenses		28 554 185	29 144 359
Operating result		3 122 898	4 082 313
FINANCIAL INCOME AND EXPENSES			
Interest income from group companies		70 336	32 745
Other interest income		3 851	782
Other financial income		240 492	181 113
Other interest expenses		13 398	10 510
Other financial expenses		280 369	275 339
Net financial items		20 912	-71 208
Ordinary result before tax		3 143 810	4 011 105
Tax on ordinary result	5	692 137	886 018
Net result for the year		2 451 673	3 125 087
ALLOCATED AS FOLLOWS			
Additional dividend	7	2 800 000	0
Allocated to other equity	7	0	3 125 087
Transferred from other equity	7	348 327	0



BALANCE SHEET

TURNER & TOWNSEND AS

ASSETS	Note	30.04.2020	30.04.2019
FIXED ASSETS			
INTANGIBLE ASSETS			
Deferred tax assets	5	11 378	710
Total intangible assets		11 378	710
TANGIBLE ASSETS			
Fixtures and fittings, tools, office machinery etc.	3	131 762	212 273
Total tangible assets		131 762	212 273
FINANCIAL FIXED ASSETS			
Loan to group companies	6	6 845 284	4 667 854
Total financial fixed assets		6 845 284	4 667 854
Total fixed assets		6 988 424	4 880 837
CURRENT ASSETS			
RECEIVABLES			
Accounts receivables	6	2 092 352	7 635 757
Other short-term receivables		901 205	681 809
Total receivables		2 993 556	8 317 566
Cash and bank deposits	4	6 018 083	3 032 678
Total current assets		9 011 639	11 350 243
Total assets		16 000 063	16 231 080



BALANCE SHEET

TURNER & TOWNSEND AS

EQUITY AND LIABILITIES	Note	30.04.2020	30.04.2019
PAID-UP EQUITY			
Share capital	7, 8	2 106 000	2 106 000
Total paid-up equity		2 106 000	2 106 000
RETAINED EARNINGS			
Other equity	7	5 654 424	6 002 751
Total retained earnings		5 654 424	6 002 751
Total equity		7 760 424	8 108 751
LIABILITIES			
CURRENT DEBT			
Trade creditors	6	1 395 640	4 401 921
Tax payable	5	1 356 634	34 035
Public duties payable		2 969 710	1 924 619
Other current debt		2 517 654	1 761 753
Total current debt		8 239 639	8 122 329
Total liabilities		8 239 639	8 122 329
Total equity and liabilities		16 000 063	16 231 080

Stavanger, 02.07.2020
The board of Turner & Townsend AS

J Dand

James Dand
chairman of the board

J

John Charles Price-Stephens
member of the board

k

Karen Beatrice Jarman
member of the board

paul

Paul James Grace
member of the board

Lars Erik Dale

Lars Erik Dale
member of the board/General Manager



TURNER & TOWNSEND AS

Note 1 Accounting principles

The financial statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting standards for small companies.

OPERATING INCOME AND EXPENSES

The revenue is recognized in the income statement based on time of earning which would normally be the time of delivery of goods and services. Costs are included based on the matching principle signifying the costs are included in the same period as the related revenue is recognized.

VALUATION AND CLASSIFICATION OF ASSETS AND LIABILITIES

Net current assets and liabilities comprise receivables and payables due within one year. Other entries are classified as fixed assets and/or long term creditors.

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

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

TRADE AND OTHER RECEIVABLES

Trade receivables and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful debts. Provisions for doubtful debts are calculated on the basis of individual assessments.

FOREIGN CURRENCY TRANSLATION

Foreign currency transactions are translated using the exchange rate prevailing at the date of the transaction. Balances in foreign currency are translated using the exchange rates prevailing at the balance sheet date.

PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment is capitalized and depreciated over the estimated useful economic life. Direct maintenance cost 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.

TAX

Tax in the income statement includes both payable taxes and changes in deferred tax. Deferred tax is calculated at 22 % based on the temporary differences between accounting and tax values including tax loss carry forwards at the end of the fiscal year. Taxable and deductible temporary differences that reverse or may reverse in the same period are netted.



TURNER & TOWNSEND AS

Note 2 Wages and salaries

Wages	30.04.2020	30.04.2019
Salaries	13 798 380	11 916 423
Social security costs	1 950 736	1 635 164
Pension costs	270 026	209 902
Other benefits	130 221	95 715
Sum	16 149 363	13 857 204
Average number of employees:	14	14
Compensation of key management personell	Salary	Other remuneration
General manager	1 106 147	9578

There has not been paid out any board remuneration in FY 19.

PENSION

The company is required to have an occupational pension scheme in accordance with Norwegian law on required occupational pension. The company's pension scheme meets the requirements of that law.

AUDITOR

Auditors' fee for 2020 was kr 45 000.

Fees for other assurance engagements was kr 7 100.

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

Note 3 Tangible assets

	Cars, Machines	Office Machines	Total
Cost at 01.05.2018	674 425	187 383	861 808
Disposal			0
Additions		29 134	29 134
Cost at 30.04.2019	674 425	216 517	890 942
Accumulated depreciation at 30.04.2019	-630 494	-128 687	-759 181
Carrying amount at 30.04.2019	43 931	87 830	131 762
Depreciation for the year	58 669	50 966	109 635
Depreciation method	Linear	Linear	
Depreciation period	4-8 year	3-4 year	



TURNER & TOWNSEND AS

Note 4 Restricted bank deposits

	30.04.2020	30.04.2019
Restricted bank deposits	639 116	0

Note 5 Tax

This year's tax expense	2020	2019
Tax on ordinary profit/loss:		
Payable tax	702 805	653 829
Changes in deffered tax assets	-10 668	232 189
Tax expense on ordinary profit/loss	692 137	886 018
Taxable income:		
Ordinary result before tax	3 143 810	4 011 105
Permanent differences	2 267	16 247
Changes in temporary differences	48 489	2 874
Allocation of loss to be brought forward	0	-1 058 275
Taxable income	3 194 566	2 971 951
Payable tax in the balance:		
Payable tax on this year's result	702 805	653 829
Owing assessed tax from previous years	0	-619 794
Last years taxes payable	653 829	0
Total payable tax in the balance	1 356 634	34 035

The tax effect of temporary differences that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences:

	2020	2019	Difference
Tangible assets	-51 719	-3 229	48 489
Total	-51 719	-3 229	48 489
Deferred tax assets (22 %)	-11 378	-710	10 668



TURNER & TOWNSEND AS

Note 6 Intercompany balance group company and associate

Receivables	30.04.2020	30.04.2019
Intercompany loans*	6 845 284	4 667 854
Accounts receivable	4 767	463 439
Total	6 850 051	5 131 293
Debt	30.04.2020	30.04.2019
Trade creditors	1 110 561	2 645 996
Total	1 110 561	2 645 996

*Intercompany loans is due more than one year after the balance sheet day.

Note 7 Equity

	Share capital	Other capital	Total equity
As of 01.05.2019	2 106 000	6 002 751	8 108 751
Profit for the period		2 451 673	2 451 673
Additional dividend		-2 800 000	-2 800 000
As of 30.04.2020	2 106 000	5 654 424	7 760 424

Note 8 Shareholders

The share capital in Turner & Townsend Pearson Lugard AS as of 30.04.2019 consists of:

	Total	Face value	Entered
Ordinary shares	1 170	1 800,00	2 106 000

Ownership structure

Shareholders in %:

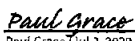
	Ordinary	Owner interest	Share of votes
Turner & Townsend International Limited	1 170	100 %	100 %



Signature: 
John Price-Stephens (Jul 2, 2020 14:53 GMT+2)
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Signature: 
Email: karen.jarman@turntown.co.uk

Signature: 
James Dand (Jul 2, 2020 15:55 GMT+1)
Email: james.dand@turntown.com

Signature: 
Paul Grace (Jul 2, 2020 16:06 GMT+1)
Email: paul.grace@turntown.com

Signature: 
Lars Erik Dale (Jul 2, 2020 18:56 GMT+2)
Email: lars.dale@turntown.com




Turner Townsend AS Norway Signature


Final Audit Report


2020-07-02


Created:	2020-07-02
By:	Lars Erik Dale (dale.lars@gmail.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAA61dNzBRsuXStWv4bqUZJhUJMeptekFUy


"Turner Townsend AS Norway Signature" History


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
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
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
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
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
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


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Adobe Sign



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.

Report on Other Legal and Regulatory Requirements

Opinion on Registration and Documentation

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

Stavanger, 2 July 2020
KPMG AS

Monica Rosnes
State Authorised Public Accountant