



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 967 827 363
Organisasjonsform: Aksjeselskap
Foretaksnavn: BRISTOW NORWAY AS
Forretningsadresse: Flyplassvegen 260
4055 SOLA

Regnskapsår

Årsregnskapets periode: 01.04.2020 - 31.03.2021

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: Hilde Seglem
Dato for fastsettelse av årsregnskapet: 29.11.2021

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, 09.10.2022



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Sales revenue	2, 6	2 257 872 280	2 345 031 143
Other operating income	2, 6	40 251 092	34 374 821
Sum inntekter		2 298 123 371	2 379 405 964
Kostnader			
Cost of materials	6, 7	1 352 531 389	1 502 457 117
Personnel expenses	3, 4	759 997 806	731 396 966
Depreciation of tangible and intangible fixed assets	5	4 110 159	2 660 675
Other operating expenses	3, 6, 7	191 373 218	168 851 997
Sum kostnader		2 308 012 571	2 405 366 755
Driftsresultat		-9 889 200	-25 960 791
Finansinntekter og finanskostnader			
Annen renteinntekt		323	1 293 296
Foreign exchange gain		75 526 888	62 483 123
Sum finansinntekter		75 527 210	63 776 419
Annen rentekostnad		540 945	2 961 031
Other financial expenses		63 143	3 430
Foreign exchange loss		84 000 050	59 623 318
Sum finanskostnader		84 604 138	62 587 780
Netto finans		-9 076 928	1 188 640
Ordinært resultat før skattekostnad		-18 966 128	-24 772 152
Tax expense	12		
Ordinært resultat etter skattekostnad		-18 966 128	-24 772 152
Årsresultat	10	-18 966 128	-24 772 152
Årsresultat etter minoritetsinteresser		-18 966 128	-24 772 152
Totalresultat		-18 966 128	-24 772 152



Resultatregnskap

Beløp i: NOK	Note	2021	2020
Overføringer og disponeringer			
Udekket tap		-18 966 128	-24 772 152
Sum overføringer og disponeringer		-18 966 128	-24 772 152



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	12		
Varige driftsmidler			
Land, buildings and other real estate	5, 11	1 437 313	1 463 591
Right of Use leasing assets			
Equipment., fixtures and fittings and other movables	5, 11	7 568 037	10 378 639
Sum varige driftsmidler		9 005 351	11 842 230
Finansielle anleggsmidler			
Lån til foretak i samme konsern	6		
Other long-term receivables		313 980	8 473 049
Sum finansielle anleggsmidler		313 980	8 473 049
Sum anleggsmidler		9 319 330	20 315 278
Omløpsmidler			
Varer			
Fordringer			
Accounts receivable	6, 11	263 141 908	390 114 177
Other short-term receivables		48 481 942	38 532 463
Sum fordringer		311 623 851	428 646 640
Bankinnskudd, kontanter og lignende			
Bank deposits, cash and cash equivalents	8	365 093 963	235 884 414
Sum bankinnskudd, kontanter og lignende		365 093 963	235 884 414
Sum omløpsmidler		676 717 814	664 531 054
SUM EIENDELER		686 037 144	684 846 332

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: NOK	Note	2021	2020
Egenkapital			
Innskutt egenkapital			
Share capital	9, 10	25 025 000	25 025 000
Overkurs	10	386 653 617	386 653 617
Sum innskutt egenkapital		411 678 617	411 678 617
Opptjent egenkapital			
Other equity			
Udekket tap	10	380 463 901	361 497 774
Sum opptjent egenkapital	10	-380 463 902	-361 497 774
Sum egenkapital	10	31 214 715	50 180 843
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	4		
Utsatt skatt	12		
Annen langsiktig gjeld			
Obligasjonslån		4 933 133	17 009 386
Sum annen langsiktig gjeld		4 933 133	17 009 386
Sum langsiktig gjeld		4 933 133	17 009 386
Kortsiktig gjeld			
Leverandørgjeld	6	383 954 732	368 631 454
Tax payable	12		
Public duties payable		54 711 026	55 207 519
Other short term liabilities		211 223 538	193 817 130
Sum kortsiktig gjeld		649 889 296	617 656 103
Sum gjeld		654 822 429	634 665 489
SUM EGENKAPITAL OG GJELD		686 037 144	684 846 332



Skattedirektoratet

Saksbehandler Torstein Kinden Helleland	Deres dato 17.07.2014	Vår dato 20.08.2014
Telefon 22078139	Deres referanse Arne Martin Gilberg	Vår referanse 2014/529548

BRISTOW NORWAY AS
Postboks 171
4097 SOLA

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Bristow Norway AS, org. nr. 967 827 363

Vi viser til deres brev av 17. juli 2014 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Bristow Norway AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Bristow Norway AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at opplysningene som vedtaket baserer seg på ikke endres vesentlig.

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

Bristow Norway AS er et heleid datterselskap av det engelske selskapet Bristow Helicopters Ltd. Konsernspiss er det amerikanske selskapet Bristow Group Inc. Bristow Norway AS driver innen luftfart. Virksomheten er å frakte personell til offshore installasjoner. Selskapet opererer i en bransje hvor engelsk er det klart dominerende språket. Virksomheten er internasjonal og alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk. Arbeidsspråket er engelsk. En norsk oversettelse vil kun ha til formål å oppfylle regnskapslovens språkkrav.

Skattedirektoratets vurdering

Efter 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

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0134 Oslo

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E-post: skatteetaten.no/sendepost

Sentralbord
800 80 000
Telefaks
22 17 08 60



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 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 et datterselskap til et utenlandsk selskap. Eierkretsen er begrenset. Arbeidsspråket er engelsk. Videre er det vektlagt at selskapet driver virksomhet i en internasjonal bransje der alle aktører behersker og benytter engelsk språk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Torstein Kinden Helleland

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer



KPMG AS
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Internet www.kpmg.no
Enterprise 935 174 627 MVA

To the General Meeting of Bristow Norway AS

Independent auditor's report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Bristow Norway AS showing a loss of NOK 18 966 128. The financial statements comprise the balance sheet as at 31 March 2021, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are prepared in accordance with law and regulations and give a true and fair view of the financial position of the Company as at 31 March 2021, 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 laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company as required by laws and regulations, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

Management is responsible for the other information. The other information comprises information in the annual report, except the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

The Board of Directors and the Managing Director (management) are responsible for the preparation in accordance with law and regulations, including a true and fair view of the financial statements in accordance with the Norwegian Accounting Act and accounting standards and practices generally

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Statsautoriserte revisorer - medlemmer av Den norske Revisorforening

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<small>Arendal</small>	<small>Hamar</small>	<small>Skien</small>	<small>Tromsø</small>
<small>Bergen</small>	<small>Haugesund</small>	<small>Sandefjord</small>	<small>Trondheim</small>
<small>Bodo</small>	<small>Knarvik</small>	<small>Sandnessjøen</small>	<small>Tynset</small>
<small>Drammen</small>	<small>Kristiansand</small>	<small>Stavanger</small>	<small>Ålesund</small>

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accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including 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.



*Independent Auditor's Report - 2021
Bristow Norway AS*

Report on Other Legal and Regulatory Requirements

Opinion on the Board of Directors' report

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

Opinion on Registration and Documentation

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

Stavanger, 30 November 2021
KPMG AS

Mads Hermansen
State Authorised Public Accountant
(This document is signed electronically)

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

Mads Aleksander Hermansen

Partner

On behalf of: KPMG AS

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Mads Aleksander Hermansen

Statsautorisert revisor

On behalf of: KPMG AS

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Financial Statements 2021 Bristow Norway AS

Org.no.: 967 827 363



Financial statement

01.04.2020 - 31.03.2021

Bristow Norway AS

Operating income and operating expenses	Note	2021	2020
Sales revenue	2, 6	2 257 872 280	2 345 031 143
Other operating income	2, 6	40 251 092	34 374 821
Total operating income		2 298 123 371	2 379 405 964
Cost of materials	6, 7	1 352 531 389	1 502 457 117
Personnel expenses	3, 4	759 997 806	731 396 966
Depreciation of tangible and intangible fixed assets	5	4 110 159	2 660 675
Other operating expenses	3, 6, 7	191 373 218	168 851 997
Total operating expenses		2 308 012 571	2 405 366 755
Operating profit/loss		-9 889 200	-25 960 791
Financial income and expenses			
Other interest income		323	1 293 296
Foreign exchange gain		75 526 888	62 483 123
Other interest expenses		-540 945	-2 961 031
Other financial expenses		-63 143	-3 430
Foreign exchange loss		-84 000 050	-59 623 318
Net financial items		-9 076 928	1 188 640
Result before tax		-18 966 128	-24 772 152
Tax expense	12	0	0
Result for the year	10	-18 966 128	-24 772 152
Allocation of result for the year			
Loss brought forward		18 966 128	24 772 152
Total brought forward		-18 966 128	-24 772 152




Balance sheet
Bristow Norway AS

Assets	Note	31.03.2021	31.03.2020
Fixed assets			
<i>Tangible assets</i>			
Land, buildings and other real estate	5, 11	1 437 313	1 463 591
Equipment., fixtures and fittings and other movables	5, 11	7 568 037	10 378 639
Total tangible assets		9 005 351	11 842 230
<i>Financial fixed assets</i>			
Other long-term receivables		313 980	8 473 049
Total financial fixed assets		313 980	8 473 049
Total fixed assets		9 319 330	20 315 278
Current assets			
<i>Receivables</i>			
Accounts receivable	6, 11	263 141 908	390 114 177
Other short-term receivables		48 481 942	38 532 463
Total receivables		311 623 851	428 646 640
Bank deposits, cash and cash equivalents	8	365 093 963	235 884 414
Total current assets		676 717 814	664 531 054
Total assets		686 037 144	684 846 332

**Balance sheet**
Bristow Norway AS


Equity and liabilities	Note	31.03.2021	31.03.2020
Equity			
<i>Restricted equity</i>			
Share capital	9, 10	25 025 000	25 025 000
Share premium reserve	10	386 653 617	386 653 617
Total restricted equity		411 678 617	411 678 617
<i>Retained earnings</i>			
Uncovered loss	10	-380 463 901	-361 497 774
Total retained earnings	10	-380 463 902	-361 497 774
Total equity	10	31 214 715	50 180 843
Liabilities			
<i>Other long-term liabilities</i>			
Other long-term liabilities		4 933 133	17 009 386
Total of other long term liabilities		4 933 133	17 009 386
<i>Current liabilities</i>			
Trade creditors	6	383 954 732	368 631 454
Public duties payable		54 711 026	55 207 519
Other short term liabilities		211 223 538	193 817 130
Total current debt		649 889 296	617 656 103
Total liabilities		654 822 429	634 665 489
Total equity and liabilities		686 037 144	684 846 332

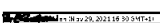
Sola, 29.11.2021
The board of Bristow Norway AS



Alan William George Corbett
Chairman of the board


Michael Peter Nicol
Member of the board


Tom Wiggo Indahl
Member of the board


Vegard Lund
Member of the board


Per Andresen
Member of the board


Heidi Wulff Heimark
Member of the board/General Manager



Cash flow statement

Bristow Norway AS

	31.3.2021	31.3.2020
CASH FLOW FROM OPERATING ACTIVITIES		
Profit / Loss before income taxes	-18 966 128	-24 772 152
Depreciation and amortisation expenses	4 110 159	2 660 675
Change in Trade Receivables	126 972 269	2 390 039
Change in Trade Payables including intercompany	15 323 278	32 599 675
Change in other items	-5 115 817	-26 232 268
Change in intercompany receivables/payables	0	0
Net cash flow to operating activities	122 323 761	-13 354 031
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of tangible fixed assets	-1 273 279	-1 783 952
Change in long-term interest-bearing receivables	8 159 069	47 363 800
Net cash flow to investing activities	6 885 790	45 579 848
CASH FLOW FROM FINANCING ACTIVITIES		
Paid in equity	0	107 679 596
Net cash flow from financing activities	0	107 679 596
Net change in cash and cash equivalents	129 209 551	139 905 413
Cash and cash equivalents at 4.1	235 884 414	95 979 001
Cash and cash equivalents at 3.31	365 093 965	235 884 414

Bristow Norway AS



Notes to the financial statement 2021/20

Note 1 Accounting principles

The financial statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway.

In applying the accounting policies and presentation of transactions and other information, the emphasis is on economic substance rather than legal form. Contingent losses that are probable and quantifiable are expensed. The accounting policies are described below.

Revenue recognition

Revenues from helicopter transportations are recognised in the income statement based on flights performed. Costs are expensed in the same period as the revenues to which they relate are recognized. Costs that cannot be directly related to revenues are expensed as incurred. Revenue recognition related to start up costs are individually evaluated based on the terms and conditions in customer contracts and are recognised when earned.

Repair and maintenance cost

Repair cost is recognised as incurred. Maintenance cost is recognised based on flight hours.

Balance sheet classification

Current assets and short term liabilities consist of receivables and payables due within one year, and items related to the inventory cycle. Other balance sheet items are classified as fixed assets / long term liabilities. Current assets are valued at the lower of cost and fair value. Short term liabilities are recognized at nominal value. Fixed assets are valued at cost, less depreciation and impairment losses. Long term liabilities are recognized at nominal value.

Cash flow statement

The cash flow statement is presented using the indirect method. Cash and cash equivalents include cash and bank deposits.

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 as part of 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.

Account receivables and other receivables

Accounts receivable and other current receivables are recorded in the balance sheet at nominal value less provision for bad debt. Provision for bad debt is based on an individual assessment of the individual receivables.

Foreign currency translation

Transactions in foreign currency are translated at the rate applicable on the transaction date. Monetary items in a foreign currency are translated into NOK using the exchange rate applicable on the balance sheet date. Changes to exchange rates are recognised in the income statement as they occur during the accounting period.



Notes to the financial statement 2021/20

Note 1 continued

Leased asset

Leases with terms which means the company assumes substantially all the risks and rewards of ownership are classified as financial leasing. The leased assets are recognized as fixed assets and the associated leasing liabilities as long term liabilities at the present value of the lease payments. The lease assets are depreciated systematically over the leasing period and the leasing liabilities are reduced by the lease payments less calculated interest cost.

Leases with terms which mean the company does not assume substantially all the risks and rewards of ownership are classified as operational leasing. Lease payments are classified as operating costs and are recognised in the income statement as such.

Employee benefits

The pension schemes are financed through payments to insurance companies, with the exception of the early retirement pension scheme (AFP). The company has mainly defined contribution plans. The defined benefit plan has been closed.

With a defined contribution plan the company pays contributions to an insurance company. After the contribution has been made the company has no further commitment to pay. The contribution is recognised as payroll expenses. Prepaid contributions are reflected as an asset (pension fund) to the degree the contribution can be refunded or will reduce future payments.

Defined contribution plans are recognized according to the matching principle.

Defined benefit plan ended during fiscal year 2016.

Income tax

The tax expense consists of the tax payable and changes to deferred tax. Deferred tax/tax assets are calculated on the net temporary differences between the book value and tax value of assets and liabilities. Deferred tax is calculated as 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 probable that the tax assets will be utilized.

Note 2 Revenue

Operating revenues are related to helicopter transport and SAR services in Norway and to offshore installations for O&G clients operating in Norway.



Notes to the financial statement 2021/20

Note 3 Personnel expenses, number of employees, remuneration, loan to employees

Personnel expenses	2021	2020
Wages and salaries	537 912 306	527 211 801
Payroll tax	90 990 270	80 264 926
Pension costs	100 710 172	93 905 181
Other benefits	30 385 058	30 015 059
Total	759 997 806	731 396 966

Number of employees as per period end:	432	434
Average no of work-years:	411	412

Remuneration	General Manager	Board of Directors
Salary incl. Bonus	2 403 777	0
Other benefits	22 989	36 000
Pension	*	0

*Executives are included in the standard pension plan, with equal terms, which the company has for all its employees. See note 4 for a more detailed description of the plan.

No loans have been granted to the general manager, the chairman of the Board or other related parties.

Compensation of senior executives in Bristow Group is separated into two key components; base salary and annual incentive cash compensation. The bonus plan is performance based.

Auditor	2021	2020
Statutory audit fee	2 433 900	2 874 222
Total	2 433 900	2 874 222



Notes to the financial statement 2021/20

Note 4 Pension

The company is required to have a pension scheme in accordance with the Norwegian law on required occupational pension ("lov om obligatorisk tjenstepensjon"), and the company's pension scheme meets the requirements of that law.

The company has a defined contribution plan for all employees. In addition a separate closed plan for employees employed per 01.03.2016 was established for compensating calculated loss for being moved from define benefit to define contribution plan structure. The plan cost is treated and included in pension cost. Remaining obligation for the contribution plan as per March 31, 2021 were approximately zero.

With a defined contribution plan the company pays contributions to an insurance company. After the contribution has been made the company has no further commitment to pay. The contribution is recognised as payroll expenses. Prepaid contributions are reflected as an asset (pension fund) to the degree the contribution can be refunded or will reduce future payments.

AFP

The Company is a member of the national AFP (early retirement) plan with standard terms and conditions. The Employees can exercise the AFP scheme starting at age of 62 years and the plan is accounted for as a defined contribution plan.



Notes to the financial statement 2021/20

Note 5 Fixed assets

	Buildings and land	Machinery and equipment	Total
Acquisition cost 1.4	7 792 419	38 707 770	46 500 189
Sales	0	0	0
Additions	199 111	1 074 168	1 273 279
Acquisition cost 31.3	7 991 530	39 781 938	47 773 468
Acc. depreciation and impairment 1.4	6 328 828	28 329 131	34 657 959
Change in category	0	0	0
Depreciation for the year	225 389	3 884 770	4 110 159
Impairment loss for the year	0	0	0
Reversed depr. and imp. loss at disposal	0	0	0
Acc. depreciation/ impairment 31.3	6 554 217	32 213 901	38 768 118
Net carrying value pr. 1.4	1 463 591	10 378 639	11 842 230
Net carrying value pr. 31.3	1 437 313	7 568 037	9 005 350
Depreciation for the year	225 389	3 884 770	4 110 159
Economic life (number of years)	0 - 20 years	3 -10 years	
Depreciation plan	linear	linear	



Notes to the financial statement 2021/20

Note 6 Related party transactions and intercompany balances

	2021	2020
Trade receivables		
Bristow Helicopters Group LTD	0	1 693 845
Bristow Helicopters INC	4 607 490	4 611 800
Bristow Helicopters (Nigeria) LTD	47 610	109 798
Bristow Technical Services LTD	166 607	52 794
Bristow Helicopters LTD UK	4 745 801	9 686 070
Bristow Helicopters (International) LTD	68 753	46 946
Bristow Helicopters Australia PTY.LTD	38 419	51 911
Bristow U.S. LLC Norway, Sola	0	515 838
Total trade receivables group and jointly controlled entities	9 674 680	16 769 002
Trade payables		
Bristow US LLC	58 510 908	0
Bristow Helicopters Inc	0	4 118 334
Bristow Group Inc	6 051 342	1 966 340
Brilog Leasing Ltd	1 598 454	33 673 694
Bristow Helicopters Group Ltd	19 030 298	97 594 683
Bristow Technical Services Ltd	106 612 055	172 560 722
Bristow Helicopters LTD UK	183 775 108	0
PAN African Airlines (Nigeria) LTD	0	1 439
Bristow US LLC, Norway Branch	280 023	39 084 277
Bristow Helicopters Nigeria LTD	8 559	0
Total trade payable group and jointly controlled entities	375 866 747	348 999 489

Bristow Norway AS has various transactions with other companies in the Bristow group. All the transactions have been carried out as part of the ordinary operations and at arms length prices.

The most significant transactions are as follows:

	2021	2020
Purchase of goods / services, incl helicopter leasing	950 469 641	1 010 163 462
Sales of goods / services, incl helicopter leasing	4 872 814	353 472
Management fee, IT-cost, insurance etc.	72 076 075	110 559 597



Notes to the financial statement 2021/20

Note 7 Operating lease

Leases	Expiration of agreement			Yearly lease
Office buildings and hangars	2017	-	2030	25 308 245
Helicopters*	2017	-	2022	443 513 422
Other equipment	2019/20	-	2022/3	2 865 781
Total				471 687 448

* Leasing cost of helicopters is recognised in the income statement as cost of sales. The annual leasing updates of helicopters is based on "Bluebook value".

Note 8 Cash and cash equivalents

	2021	2020
Employees tax deduction, deposited in a separate restricted bank account	19 687 164	17 708 297

Note 9 Shareholder's equity

The share capital in Bristow Norway AS as of 31.3 consists of:

	Total	Face value	Entered
Ordinary shares	25 000	1 001	25 025 000
Total	25 000		25 025 000

Ownership structure:

	Ordinary Owner share	
BNAS Holding Company Limited	25 000	100,00 %
Total number of shares	25 000	100,00 %

BNAS Holding Company Limited is controlled by Mrs. Heidi Wulff Heimark, Board member/General Manager. Group financial statements are available at request to Bristow Aviation Holdings Ltd, Redhill Aerodrome, Redhill, Surrey, RH1 5JZ, United Kingdom.



Notes to the financial statement 2021/20

Note 10 Equity

	Share capital	Share premium reserve	Loss brought forward	Total
Equity 4.1.2020	25 025 000	386 653 617	-361 497 774	50 180 843
+/- Net loss for the year	0	0	-18 966 128	-18 966 128
Equity 31.3.2021	25 025 000	386 653 617	-380 463 902	31 214 715

Note 11 Mortgage charges and guarantee obligations

The assets included in the line "Equipment, fixtures, fittings and other movables" are pledged in favor of Den norske Bank as security for guarantees issued on our behalf. The nominal value of the guarantees at fiscal year end is MNOK 4,8 and the book value of the assets is MNOK 7.6.

The account receivables are pledged in favor of Barclays Bank Plc as security for a revolving credit facility for which Bristow Helicopters Limited is the Borrower. The facility amounted to MUSD 80 as at fiscal year end, with the possibility for a further increase to MUSD 115.



Notes to the financial statement 2021/20

Note 12 Tax

Taxable income:

	2021	2020
Ordinary profit/loss before tax	-18 966 128	-24 772 152
Permanent differences	1 616 803	21 581
Changes temporary differences	11 741 127	17 225 453
Taxable income	-5 608 198	-7 525 118

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

	2021	2020	Difference
Tangible fixed assets	2 394 279	4 715 042	2 320 763
Gain and loss account	46 978 329	58 722 922	11 744 593
Provisions and allowances not tax deductible in the accounting year	-550 000	-2 874 222	-2 324 222
Total	48 822 608	60 563 742	11 741 134
Accumulated loss to be brought forward	-517 234 265	-511 626 067	-5 608 198
Not included in the deferred tax calculation	468 411 657	451 062 326	17 349 332
Basis for calculation of deferred tax	0	0	0
Deferred tax (22 %)	0	0	0

Deferred tax asset is not booked to the balance sheet.

Due to the recent years' taxable losses the company has, according to NRS (F) «Resultatskatt», decided to not enter deferred tax asset. The company believes the implemented cost reduction activities will result in taxable profits in the future, and will evaluate this decision at the end of next balance sheet date.



Annual Report



Bristow Norway AS 2021

Board of Directors Report



2021 key events

- Operating loss of MNOK 19 in 2021 compared to MNOK 25 loss in 2020.
- Revenue decreased by 3,4% in comparison to 2020.
- Flying hours decreased by 6,7% in comparison with 2020.
- The AkerBP crew change contract was extended to September 30, 2024 with additional options available.
- During the year the price of crude oil has recovered after a steep decline in 2020.
- Continued price pressure and over-supply in the marketplace.
- The Corona outbreak has changed our operational pattern but has had limited effect on our activity level.

About Bristow Norway AS

Bristow Norway AS (the "Company") is the largest provider of helicopter services to the Norwegian oil and gas industry.

The Company operates from the head office at Stavanger Airport, Sola and bases at Bergen, Florø and Hammerfest in addition to an offshore base at Ekofisk 2/4L in the southern part of the North Sea.

The Company's fiscal year is April 1 – March 31. This report covers the period April 1, 2020 until March 31, 2021.

Bristow Norway AS is a fully owned subsidiary of BNAS Holding Company Limited.

As at March 31, 2021 the Company's helicopter fleet consisted of 24 Sikorsky S-92A and 1 Eurocopter H225 aircraft. The H225 is in storage in our hangar facilities at Stavanger Airport and remain under the Bristow Norway AOC.

Results

The activity decreased to 29.341 revenue generating flying hours (2020; 31.485 hours).

The Company's revenue in 2021 was MNOK 2.298 compared to MNOK 2.379 in FY2020, and operating cost was MNOK 2.308 compared MNOK 2.405 in 2020.

The financial result for the year was an operating loss before tax of MNOK 19,0 against a loss of MNOK 24,8 in FY2020. Net loss after tax was MNOK 19,0 (2020; MNOK 24,8).

The Company's cash flow from operating activities was positive MNOK 122,3 compared to negative MNOK 13,4 in 2020.

Liquidity

The current assets totals MNOK 676,7 (2020; 664,5) while the current liabilities amount to MNOK 649,9 (2020; MNOK 617,7). The Board of Directors find the current ratio of 1,04 to be satisfactory.



Financial Risk

The Company is exposed to currency fluctuations as a significant part of the Company's products and services are bought and sold in foreign currency. The Company minimizes the currency exposure by building these costs into new contracts, and in that way have revenue in foreign currency that largely follow the company's foreign exchange costs.

The Board considers the total financial exposure caused by fluctuating foreign currency to be limited.

Credit risk is also considered to be limited, since customers are large established companies, and historically there has been a minimal bad debt problem.

In our opinion, the Company's accounts present a true and fair view of the result of the operations and the financial position at fiscal year-end.

Going concern

The accounts are prepared in accordance with the Accounting Act § 3-3a, confirming the continuing operation assumption is present and used as basis for the preparation of the accounts.

Covid-19 outbreak

The Covid 19 outbreak has had limited direct effect on our operations. Some drilling campaigns have been postponed and the number of crew on offshore installations was reduced, generally being offset by the effect of the lower number of passengers being carried on each flight.

Brexit

Adapting to the legislative changes following the Brexit the ownership of BNAS was transferred to BNAS Holding Company Limited, registered in Ireland. Further, the Company was granted Subpart I authorization with the privilege to issue ARC EASA Form 15b, previously supplied by our British sister company.

People and environmental matters

There are 432 employees as at March 31, 2021, 74 women and 358 men. The proportion of women is 17 %. Of the management team of 8, there is 1 woman. The Board consists of 1 women and 5 men. The Board of Bristow Norway AS focuses on gender equality.



For hiring and internal promotion, there is no distinction made between ethnicity, national origin, ancestry, age, language, religion or belief. The Company recruits both domestically and abroad and has several nationalities employed. No additional measures are deemed necessary.

No R&D (research and Development activities) have been carried out during FY2021.

Bristow Norway AS is a member of NHO and collaboration with employee representatives, trade unions and central federations have functioned satisfactorily. The absence due to illness is 5,0 % of the total number of man-days (2020: 5,6%). The Company experienced no LTI's in the period.

The Company's activities did not result in contamination of the environment beyond the industry standard and the Company works with both aircraft manufacturers and suppliers to reduce harmful emissions.


Outlook

The Company will continue to work to improve its operational margins. While the market for offshore helicopter transportation services remains challenging, the Directors believe that the Company is well positioned to continue the financial improvement.

While we are satisfied with the current contract portfolio, we are dependent on winning new contracts to replace contracts that expire. The Company aims to maintain the current market share, or even increase this by opening new bases and increase the fleet.

The Board would like to thank the staff for their positive attitude and hard work. The effort has secured Bristow Norway AS' leading position as a preferred provider of safe and reliable helicopter services.

Sola, 29. November 2021


Alan Corbett (Dec 1, 2021 10:50 GMT)


Alan Corbett

Chairman



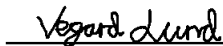
Heidi W. Heimark

General manager/Director


Michael Nicol (Nov 29, 2021 16:11 GMT)


Michael Nicol

Director


Vegard Lund (Nov 29, 2021 15:34 GMT+1)

Vegard Lund

Director


Per Andresen (Nov 29, 2021 16:30 GMT+1)

Per Andresen

Director


Tom Wiggo Indahl (Nov 30, 2021 07:52 GMT+1)

Tom W. Indahl

Director














Annul Accounts BNAS 2021

Final Audit Report

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