



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer:	974 472 902
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	BEERENBERG INDUSTRI AS
Forretningsadresse:	Bedriftsvegen 10 3735 SKIEN

### Regnskapsår

Årsregnskapets periode:	01.01.2020 - 31.12.2020
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### Konsern

Morselskap i konsern:	Nei
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### Regnskapsregler

Regler for små foretak benyttet:	Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet:	Forenklet IFRS

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Bård Dyrkolbotn
Dato for fastsettelse av årsregnskapet:	21.04.2021

### 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, 26.06.2022



## Resultatregnskap

Beløp i: NOK	Note	2020	2019
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	2	41 654 000	59 068 000
Annen driftsinntekt	2	866 000	34 000
<b>Sum inntekter</b>		<b>42 520 000</b>	<b>59 102 000</b>
<b>Kostnader</b>			
Varekostnad		11 859 000	21 309 000
Lønnskostnad	4,5	25 181 000	29 117 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	6	4 242 000	4 024 000
Annen driftskostnad	13	4 348 000	9 336 000
<b>Sum kostnader</b>		<b>45 630 000</b>	<b>63 786 000</b>
<b>Driftsresultat</b>		<b>-3 110 000</b>	<b>-4 684 000</b>
<b>Finansinntekter og finanskostnader</b>			
Annen finansinntekt		110 000	5 000
<b>Sum finansinntekter</b>		<b>110 000</b>	<b>5 000</b>
Annen finanskostnad		886 000	993 000
<b>Sum finanskostnader</b>		<b>886 000</b>	<b>993 000</b>
<b>Netto finans</b>		<b>-776 000</b>	<b>-988 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-3 886 000</b>	<b>-5 672 000</b>
Skattekostnad på ordinært resultat	9	-842 000	-1 162 000
<b>Ordinært resultat etter skattekostnad</b>		<b>-3 044 000</b>	<b>-4 510 000</b>
<b>Årsresultat</b>		<b>-3 044 000</b>	<b>-4 510 000</b>
<b>Overføringer og disponeringer</b>			
Overføringer til/fra annen egenkapital	7	-3 045 000	-4 510 000
<b>Sum overføringer og disponeringer</b>		<b>-3 045 000</b>	<b>-4 510 000</b>



## Balanse

Beløp i: NOK	Note	2020	2019
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter	6	99 000	138 000
<b>Sum immaterielle eiendeler</b>		<b>99 000</b>	<b>138 000</b>
<b>Varige driftsmidler</b>			
Maskiner og anlegg	6,8	20 114 000	22 710 000
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	6,8	7 415 000	8 955 000
<b>Sum varige driftsmidler</b>		<b>27 529 000</b>	<b>31 665 000</b>
<b>Sum anleggsmidler</b>		<b>27 628 000</b>	<b>31 803 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Kundefordringer	14	6 322 000	11 241 000
andre fordringer	12,14	5 440 000	6 489 000
opptjent, ikke fakturert	14	7 360 000	1 720 000
<b>Sum fordringer</b>		<b>19 122 000</b>	<b>19 450 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	3	0	0
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>0</b>	<b>0</b>
<b>Sum omløpsmidler</b>		<b>19 122 000</b>	<b>19 450 000</b>
<b>SUM EIENDELER</b>		<b>46 750 000</b>	<b>51 253 000</b>

## BALANSE - EGENKAPITAL OG GJELD

### Egenkapital

#### Innskutt egenkapital



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
Selskapskapital	7	200 000	200 000
<b>Sum innskutt egenkapital</b>		<b>200 000</b>	<b>200 000</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital	7	15 700 000	14 991 000
<b>Sum opptjent egenkapital</b>		<b>15 700 000</b>	<b>14 991 000</b>
<b>Sum egenkapital</b>		<b>15 900 000</b>	<b>15 191 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	9	3 096 000	2 813 000
<b>Sum avsetninger for forpliktelser</b>		<b>3 096 000</b>	<b>2 813 000</b>
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	11	8 427 000	12 036 000
<b>Sum annen langsiktig gjeld</b>		<b>8 427 000</b>	<b>12 036 000</b>
<b>Sum langsiktig gjeld</b>		<b>11 523 000</b>	<b>14 849 000</b>
<b>Kortsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	3	5 316 000	9 478 000
Leverandørgjeld	12	2 070 000	3 344 000
Skyldige offentlige avgifter		7 152 000	3 637 000
Annen kortsiktig gjeld	10	4 789 000	4 754 000
<b>Sum kortsiktig gjeld</b>		<b>19 327 000</b>	<b>21 213 000</b>
<b>Sum gjeld</b>		<b>30 850 000</b>	<b>36 062 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>46 750 000</b>	<b>51 253 000</b>



**Annual Report 2020**

**Beerenberg Industri AS**



## Annual Director's report 2020

### Beerenberg Industri AS

#### Nature of the business

Beerenberg Industri AS business is leasing, including mounting and dismantling of scaffolding, and other naturally associated services. The company has business premises in Skien, but services is largely performed at the individual client's site.

#### Shareholder information

On December 28, 2017, 100% of the shares in the company were purchased by Beerenberg Services AS, and the company then became part of the Beerenberg group. In this connection, the company changed its name from Vetlesen Stillas AS to Bouvet Industries AS, to be included in the Beerenberg Group's profile. With effect from 24.01.20, the company changed its name to Beerenberg Industri AS.

#### Parent company and Group Accounts

The Company's parent Company is Beerenberg Services AS which has business address in Bergen. Group Accounts are prepared for Beerenberg AS, which is the parent-parent company of Beerenberg Services AS. The Group Accounts is available at the Company website and can also be provided by contacting the Brønnøysund Register Centre.

#### Financial Statement

The operating revenue decreased to 42,5 MNOK from 59,1 MNOK in 2019. The annual result was –3,0 MNOK compared to –4,5 MNOK in 2019. The company is experiencing challenges to increase revenue in line with ambitions and the company was impacted by the Covid-19 pandemic from the middle of March. Activity has been lower than expected as a result of restrictions on operations due to the Covid-19 pandemic.

Equity as at 31.12.2020 were 15,9 MNOK compared to 15,2 MNOK as at 31.12.19. The company has received group contribution from parent company Beerenberg Services AS. The equity share is 34 %, compared to 30 % in 2019, and is considered satisfactory.

Cashflow from operating activities was 1,9 MNOK compared to -3,7 MNOK in 2019. Main reason for the increase is changes to accounts receivables from customers. Net cashflow from investment activities was –0,1 MNOK compared to –1,3 MNOK in 2019, due to decrease in purchases of fixed assets. Net cashflow from financing activities was 2,4 MNOK compared to 6,8 MNOK in 2019 due to change in group contribution.

Tangible assets decreased from 31,8 MNOK to 27,6 MNOK in 2020, and long term liabilities decreased from 12,0 MNOK in 2019 to 8,4 MNOK in 2020.

The company has secured a 5-year frame agreement for deliveries of scaffolding to a larger industrial client, in line with the groups strategic targets to establish steady activities towards land-based industry. The Board of directors are not satisfied with the annual results, but the company have strategic and important agreements as a foundation for increased activity and improved results in the coming years

#### Health, safety and environment

Beerenberg continuously works to prevent injury and to create a working environment that is meaningful and healthy for all employees. Zero work-accident occurred in 2020. The company is working to reduce sickness absence, both at a collective and an individual level, the collective sickness absence has been somewhat higher than normal in 2020.





## Equality and discrimination

Beerenberg has respect for every individual and recruitment is based on qualifications without regard for the candidate's gender, age, disability, ethnicity, religion or cultural background. Beerenberg wishes to create an inclusive workplace culture and is working actively to ensure a good working environment. All employees shall be given pay and working conditions that competitive and fair.

It is Beerenberg's ambition to increase the proportion of women at all levels within the organization by taking a systematic approach to recruitment and enabling development and growth within the organization. Female employees, most of whom serve in administrative positions, made up 5,7 % of the workforce at year end. In 2020 there no women in the board of directors.

## Research and development

The company has no formal research and development activity but works continuously to improve and find more efficient work methods. The company also take advantages of results from the R&D department in the Beerenberg Group.

## The natural environment

In conducting its operations, Beerenberg Industri aims to minimize the environmental impact and the company aims to continuously improve its environmental performance. The company's activities does not impact the natural environment, besides what naturally follows from transport activities between projects

## The Board Assessment and events after the balance sheet date

In the board's view the financial statements and statement of financial position with accompanying notes provide a true picture of the activities of Beerenberg Industri AS and of the company's position at year end.

In accordance with Section 3-3a of the Norwegian Accounting Act, the board can confirm that the requirements for the going concern assumption have been satisfied and that the financial statements have been prepared on that basis.

Bergen, 8. April 2020  
Board of Directors at Beerenberg Industri AS

\_\_\_\_\_  
Arild Apelthun  
Chairman

\_\_\_\_\_  
Roger Kjeilen  
Board member

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Dag Mogstad  
CEO





## Beerenberg Industri AS

### Annual Accounts 2020

#### Income Statement

Amounts in NOK 1 000	Note	01.01 - 31.12	
		2020	2019
Revenue from contracts with customers	2	41 654	59 068
Other revenue	2	866	34
<b>Total revenue</b>		<b>42 520</b>	<b>59 102</b>
Materials, goods and services		11 859	21 309
Personnel costs	4,5	25 181	29 117
Depreciation and amortisation of tangible and intangible assets	6	4 242	4 024
Other operating costs	13	4 348	9 336
<b>Operating result</b>		<b>-3 111</b>	<b>-4 683</b>
Other finance income		110	5
Other finance costs		886	993
<b>Ordinary result before tax</b>		<b>-3 886</b>	<b>-5 672</b>
Tax on ordinary result	9	-842	-1 162
<b>Annual profit/loss</b>		<b>-3 045</b>	<b>-4 510</b>
<b>The annual profit/loss for the year is allocated to:</b>			
Other equity	7	-3 045	-4 510
<b>Annual profit/loss</b>		<b>-3 045</b>	<b>-4 510</b>





**Beerenberg Industri AS**  
Annual Accounts 2020

**Statement of Comprehensive Income**

Amounts in NOK 1 000	Note	2020	2019
Annual profit		-3 045	-4 510
<i>Other revenue and expenses</i>			
<b>Total statement of comprehensive income</b>		<b>-3 045</b>	<b>-4 510</b>
<i>The statement of comprehensive income is attributed to:</i>			
Shareholders		-3 045	-4 510
<b>Total statement of comprehensive income</b>		<b>-3 045</b>	<b>-4 510</b>

Other revenue and expenses is after tax and will be reversed in the income statement.

The accompanying notes are in integral part of these financial statements.





## Beerenberg Industri AS

Annual Accounts 2020

### Balance Sheet

Amounts in NOK 1 000	Note	31.12.2020	31.12.2019
<b>Assets</b>			
<i>Noncurrent assets</i>			
<b>Intangible assets</b>			
Research and development, software and other intangible assets	6	99	138
<b>Total intangible assets</b>		<b>99</b>	<b>138</b>
<b>Tangible assets</b>			
Production equipment	6,8	20 114	22 710
Property, plant and equipment	6,8	7 415	8 955
<b>Total tangible fixed assets</b>		<b>27 529</b>	<b>31 665</b>
<b>Total fixed assets</b>		<b>27 628</b>	<b>31 803</b>
<i>Current assets</i>			
<b>Receivables</b>			
Accounts receivable from customers	14	6 322	11 241
Earned, not invoiced accounts receivables	14	7 360	1 720
Other receivables	12,14	5 440	6 489
<b>Total receivables</b>		<b>19 122</b>	<b>19 450</b>
Cash at bank	3	0	0
<b>Total current assets</b>		<b>19 122</b>	<b>19 450</b>
<b>Total assets</b>		<b>46 751</b>	<b>51 253</b>





## Beerenberg Industri AS

Annual Accounts 2020

### Balance Sheet

Amounts in NOK 1 000	Note	31.12.2020	31.12.2019
<b>Equity and Liabilities</b>			
<i>Equity</i>			
<b>Paid-in capital</b>			
Share capital	7	200	200
<b>Total paid-in capital</b>		<b>200</b>	<b>200</b>
<b>Retained earnings</b>			
Other equity	7	15 700	14 991
<b>Total retained earnings</b>		<b>15 700</b>	<b>14 991</b>
<b>Total equity</b>		<b>15 900</b>	<b>15 191</b>
<i>Liabilities</i>			
<b>Provisions for liabilities</b>			
Deferred tax liabilities	9	3 096	2 813
<b>Total provisions for liabilities</b>		<b>3 096</b>	<b>2 813</b>
<b>Long-term liabilities</b>			
Leasing liabilities	11	8 427	12 036
<b>Total long-term liabilities</b>		<b>8 427</b>	<b>12 036</b>
<b>Short-term liabilities</b>			
Liabilities to credit institutions	3	5 316	9 478
Supplier liabilities	12	2 070	3 344
Social security, VAT and other taxes		7 152	3 637
Other short-term liabilities	10	4 789	4 754
<b>Total short-term liabilities</b>		<b>19 328</b>	<b>21 212</b>
<b>Total liabilities</b>		<b>30 851</b>	<b>36 062</b>
<b>Total equity and liabilities</b>		<b>46 751</b>	<b>51 253</b>

Bergen, 08.04.2021  
Board of directors at Beerenberg Industri AS

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Arild Apelthun  
Chairman

-----  
Roger Kjeilen

-----  
Dag Mogstad  
CEO





## Beerenberg Industri AS Annual Accounts 2020

### Statement of Cash Flows

Amounts in NOK 1 000	Note	2020	2019
<b>Cash flow from operating activities</b>			
Result for the period before tax		-3 886	-5 672
Tax paid for the period	9	66	-69
Gains/losses from sales of fixed assets		0	-34
Depreciation, write-down and amortisation	6	4 242	4 024
Changes to accounts receivables from customers	14	-721	-3 613
Changes to supplier liabilities		-1 274	826
Changes to other time restricted items	10	3 439	824
<b>Net cash flow from operating activities</b>		<b>1 866</b>	<b>-3 714</b>
<b>Cash flows from investments activities</b>			
Incoming payments from sale of tangible and intangible fixed assets	6	0	34
Outgoing payments from purchases of tangible fixed assets	6	-68	-1 340
<b>Net cash flow from investment activities</b>		<b>-68</b>	<b>-1 306</b>
<b>Cash flows from financing activities</b>			
Outgoing payment of leasing debt		-3 609	-3 167
Incoming payment of group contribution	9	5 973	9 923
<b>Net cash flow from financing activities</b>		<b>2 364</b>	<b>6 756</b>
<b>Net changes to cash and cash equivalents</b>		<b>4 161</b>	<b>1 736</b>
Cash and cash equivalents per 01.01.		-9 478	-11 213
<b>Cash and cash equivalents per 31.12.</b>		<b>-5 316</b>	<b>-9 478</b>





## Beerenberg Industri AS

Annual Accounts 2020

### Notes to the Financial Statement

#### Note 1 Accounting principles

##### Basic principles

The financial statements have been prepared in accordance with section 3-9 of the Norwegian Accounting Act and with the Directives specified by the Norwegian Ministry of Finance on 21. of January 2008 (simplified IFRS).

##### Basis for preparation

The annual financial statements have been prepared on the basis of historical cost principles, comparability, the going concern assumption, congruence and prudence. Transactions are recognised to the value of the consideration on the transaction date. Revenue is recognised in profit or loss as accrued, and costs are matched with accrued revenues. The accounting principles are described in more detail below.

##### Use of estimates

In the preparation of the annual accounts estimates and assumptions have been made that have affected the profit and loss account and the valuation of assets and liabilities, and uncertain assets and liabilities on the balance sheet date in accordance with generally accepted accounting practice. Areas which to a large extent contain such subjective evaluations, a high degree of complexity, or areas where the assumptions and estimates are material for the annual accounts, are described in the notes.

##### Classification of items in the statement of financial position

Assets intended for long-term ownership or use are classified as non-current assets. Assets associated with the circulation of goods are classified as current assets. Receivables are classified as current assets if they fall due within one year. Analogue criteria are applied to liabilities. However, repayments of non-current receivables and non-current liabilities made in the first year are not classed as current assets or current liabilities.

##### Revenue recognition

Most of the company's revenues are associated with the sale of services, goods and the hire of equipment in connection with contracts that the company has entered into. Revenues are recognized in accordance with IFRS 15 Revenue from contracts with customers.

Beerenberg Industri's main contracts with customers are related to scaffolding. The customer contracts involving sales of services are recognized over time when services are delivered. Revenue from contracts with customers involving sale of goods are recognized at a point in time which the company transfers control of the goods to the customer. The company's revenue also arises from hiring out different types of equipment. Revenues from these types of contracts are recognized over time as the customer has control of the equipment which is hired. Other revenue in 2020 relates to government support packages.

##### *Earned, not invoiced accounts receivables*

Accrued, unbilled accounts receivables revenues represent the value of completed contract work less payment from the customer. The value of completed contract work is measured at cost plus accrued net profit to date. Payment from customers is offset in the statement of financial position against contract work in progress. Received customer advances in excess of the amount allocated to inventories are classed as current liabilities.



**Government grants**

The company receives various types of government grants in relation to its research and development activities. These may be funding through the SkatteFUNN scheme or other grants. Such grants, whereby the company is compensated for expenses incurred, are systematically recognized in profit or loss over the period that the expenses are recognized. Grants that compensate the company for the cost of an asset are recognized in profit or loss over the useful life of the asset. In 2020 the company qualified for government support packages related to Covid-19.

**Expense recognition / matching**

Expenses are matched with and recognised alongside the revenues to which they can be allocated. Expenses that cannot be allocated directly to revenue are recognised as incurred. All expenses linked to the restructuring or termination of an operation are recognised at the time the decision was made.

Contract costs are expensed when accrued unless they generate an asset related to future contractual activity. Indirect costs pertaining to the company as a whole, or project activity cost that can not be allocated to individual projects, are not included.

**Tangible non-current assets**

Tangible non-current assets are capitalised at acquisition cost less accumulated depreciation and write-downs. If the fair value of a non-current asset is lower than its book value, and the reasons for this are not deemed to be temporary, the non-current asset will be written down to its fair value. Expenses in connection with ordinary maintenance and repairs are recognised as incurred.

**Intangible assets***Research and development*

Expenditure on research activities, undertaken with the prospect of gaining new scientific or technical knowledge, is recognized in profit or loss as incurred.

Development activities include designs or plans for the production of new or substantially improved products and processes. Development expenditure is capitalized only if it can be reliably measured, if the product or process is technically or commercially viable, if future economic benefits are probable, and if the group intends to and has sufficient resources to complete the development and to sell or use the asset. The expenditure capitalized includes materials, direct labour, directly attributable overhead costs and borrowing costs. Other development expenditure is recognized in profit or loss as incurred.

Capitalized development expenditure is measured at cost less accumulated amortisation and accumulated impairment losses.

**Depreciation**

Property, plant and equipment are depreciated on a straightline basis over their estimated useful life. Depreciation is calculated on the basis of the cost of the asset or other amount substituted for cost, less its residual value.





Production equipment are depreciated over a period of 10 years, while operating equipment and other assets are depreciated over a period of 3 years.

Intangible assets are amortised on a straight-line basis over their estimated useful life from the time they are available for use, since this most closely reflects the consumption of the future economic benefits embodied in the asset. The estimated useful life for software are 5 years.

Amortisation method, useful life and residual value are reviewed annually and adjusted if necessary.

#### **Leases**

IFRS 16 implemented from 2019 requires all contracts that contain a lease to be recognized on the balance sheet as a right-of-use asset and a corresponding lease liability. The lease liability represents the net present value of the lease payments to be made over the remaining lease period. The right-of-use asset is depreciated over the lease term. For Beerenberg Industri this mainly applies to office buildings and scaffolding. Short-term and low value lease agreements are exempted from IFRS 16 and accounted for as operating expenses.

#### **Trade receivables and other receivables**

Trade receivables are initially recognized at fair value. The fair value of trade and other receivables is estimated as the present value of future cash flows, discounted at the market rate of interest at the end of the reporting period (the reporting date). Due to their short residual maturity, the nominal value of the receivables is deemed to reflect their fair value. Provisions for losses are accounted for when there are objective indicators that the group will not receive payment in accordance with the original terms and conditions. The provision is the difference between the nominal/amortised cost and expected payment (present value of expected future cash flow) from the customer.

#### **Accounts payable and other liabilities**

Trade payables are measured at fair value when initially recognized and at amortised cost in subsequent periods. Due to their short residual maturity, the nominal value of the payables is deemed to reflect their fair value / amortised cost.

#### **Currency**

Monetary items in foreign currencies are measured using the exchange rate at the end of the accounting year.

#### **Pension obligations and pension costs**

Employee benefits in the form of pension schemes are accounted for in accordance with NRS 6 and calculated in accordance with International Accounting Standard (IAS) 19R "Employee benefits". Pensions are described in Note 5. The net pension costs for the period are classed as salary and personnel costs.

The company operates a pension scheme financed by contributions paid into a separate legal entity (insurance company) in the form of a defined contribution plan. A defined contribution plan is a pension scheme under which the group pays fixed contributions to the insurance company. The group has no further payment obligations once the contributions have been paid. The contributions are recognized in profit or loss as salary





costs as incurred. Prepaid contributions are recognized as assets to the extent that they can be refunded or reduce future contributions.

The company is also participant in the AFP scheme which is a pension-scheme that pays a lifelong supplement to ordinary pension benefits.

#### **Deferred tax and tax expenses**

Deferred tax is calculated on the basis of temporary differences between carrying amounts and taxable values at the end of the accounting year. A nominal tax rate is used in the calculation. Positive and negative differences are offset against each other within the same period. A deferred tax asset occurs if there are temporary differences giving rise to tax deductions in the future. Tax for the year comprises changes in deferred tax and deferred tax assets together with tax payable for the year, adjusted for errors in the calculations for previous years.

#### **Statement of cash flows**

The statement of cash flows has been prepared using the indirect method. Cash and cash equivalents consist of cash, bank deposits and other short-term liquid investments which may be converted, immediately and with an insignificant exchange rate risk, to known cash amounts and which have a maturity date no later than three months from the acquisition date.

#### **Contingent liabilities**

From time to time, the company receives claims for compensation for / rectification of work that has been carried out. These are recognised as liabilities if it is highly probably that a claim will be paid or if work will be carried out free of charge in subsequent periods.

#### **Error in previous years' accounts**

If a material failure is detected in the previous year's accounts, this is recognized in equity and comparative figures for the previous year are restated. If the error is not material, this is recognized through profit and loss in the current year.

#### **New and amended standards adopted by the company**

The group has applied the following standards and amendments for the first time for the reporting period commencing 01.01.2020:

- Definition of Material – amendments to IAS 1 and IAS 8
- Definition of a Business – amendments to IFRS 3
- Interest Rate Benchmark Reform – amendments to IFRS 9, IAS 39 and IFRS 7
- Revised Conceptual Framework for Financial Reporting
- Covid-19-Related Rent Concessions – amendments to IFRS 16

None of the amendments listed above have had any impact on the amounts recognized in prior periods and are not expected to significantly affect the future periods.





## Beerenberg Industri AS Annual Accounts 2020

Amounts in NOK 1 000

### Note 2 Revenue from contracts with customers

#### Distribution of external and internal revenue

	2020	2019
External revenue from contracts with customers	41 654	59 068
Internal revenue from contracts with customer	-	-
<b>Total revenue from contracts with customers</b>	<b>41 654</b>	<b>59 068</b>

Beerenberg Industri's main contracts with customers are related to scaffolding.

The customer contracts involving sales of services are recognized over time when services are delivered.

Revenue from contracts with customers involving sale of goods are recognized at a point in time

which the company transfers control of the goods to the customer. The company's revenue also arises from hiring

out different types of equipment. Revenues from these types of contracts are recognized over time as the customer has

control of the equipment which is hired. Other revenue in 2020 relates to government support packages.

	2020	2019
Revenues from contracts with customers		
Revenues from sale of services	36 291	47 173
Revenues from sale of goods	22	542
Revenues from hiring of equipment	5 340	11 353
<b>Total revenue from contracts with customers</b>	<b>41 654</b>	<b>59 068</b>
Other revenue		
Gains from sale of assets		34
Government business compensation scheme	866	
<b>Total other revenue</b>	<b>866</b>	<b>34</b>
<b>Total revenue</b>	<b>42 520</b>	<b>59 102</b>

#### Geographic distribution of revenue

All revenue is earned in Norway, and the majority of the activity is in the eastern counties of Norway.





## Beerenberg Industri AS Annual Accounts 2020

### Notes

Amounts in NOK 1 000

#### Note 3 Cash and bank deposits

The company has a tax withholding guarantee of 3 500.

The group has a combined overdraft and guarantee limit of 150 000. Deductions on overdraft as at 31.12.2020 amounted to 0 for the Group as a total. Utilization of the guarantee limit amounted to 113 165

The liquidity in the group is organized in a Cash Pool arrangement where the parent company Beerenberg Services AS is the owner of the arrangement. The arrangement entails that Beerenberg AS, Beerenberg Holding and Beerenberg Industri AS's cash/debt to credit institutions are receivables/debt to Beerenberg Services AS. Beerenberg AS, Beerenberg Holding and Beerenberg Services AS is jointly and severable responsible for deductions in the cash pool.

The cash pool consists of the following as of 31.12.20:

Beerenberg AS	-5 996
Beerenberg Holding AS	1 629
Beerenberg Services AS	79 880
Beerenberg Industri AS	-5 316
	<u>70 196</u>





## Beerenberg Industri AS Annual Accounts 2020

### Notes

Amounts in NOK 1 000

#### Note 4 Personnel Cost / Compensations / number of FTEs / Loans to employees

##### Personnel costs

	2020	2019
Salaries incl. holiday pay	21 562	24 298
National Insurance contributions	2 960	3 544
Pensions	690	646
Other employee benefits	-32	629
<b>Total personnel costs</b>	<b>25 181</b>	<b>29 117</b>

Number of Full-time equivalents (FTEs) 49 58

##### Compensations

Salary and other compensations for CEO \* 568

\*CEO from June 2020





## Beerenberg Industri AS

Annual Accounts 2020

### Notes

Amounts in NOK 1 000

#### Note 5 Pensions

##### Mandatory occupational pension

The company is obliged to operate an occupational pension scheme in accordance with the Norwegian act on mandatory occupational pensions. The company's pension schemes satisfy the provisions of this act.

##### AFP

The Company is part of a AFP scheme that entitles the members to a lifelong pension supplement to ordinary pensions. Employees may elect to join the AFP scheme from the age of 62 while continuing to work, and they will accrue premiums additional benefits by continuing to work until the age of 67. The AFP scheme is a defined benefit multiemployer pension scheme and is financed by set as a percentage of salary. There is currently no reliable measurement and allocation of obligations and assets under the scheme. The scheme is accounted for as a contribution-based pension scheme whereby premium payments are recognised as an expense as incurred and no provisions are made in the financial statements.

<b>Pension cost in income statement has the following composition</b>	<b>2020</b>	<b>2019</b>
Pension cost mandatory occupational pension	331	261
Pension cost AFP scheme	359	385
<b>Total pension cost in income statement</b>	<b>690</b>	<b>646</b>





## Beerenberg Industri AS Annual Accounts 2020

### Notes

Amount in NOK 1 000

#### Note 6 Tangible and intangible assets

Property, plant and equipment	Production equipment	Operating equipment	Right of use assets	2020 Sum	2019 Sum
Acquisition cost 01.01.	46 389	6 113	7 068	59 570	51 162
Acquisitions of non-current assets	68	-	-	68	8 408
Disposals	-	-	-	-	-
Acquisition cost 31.12.	46 457	6 113	7 068	59 638	59 570
Accumulated depreciation 01.01.	23 679	3 990	236	27 905	23 919
Depreciation for the year	2 387	1 110	707	4 204	3 986
Accumulated depreciation 31.12.	26 066	5 100	942	32 109	27 905
Capitalized value 31.12.	20 391	1 013	6 126	27 529	31 665

Economic useful life	3 years	10 years	3-5 years
Depreciation schedule	Straight-line	Straight-line	Straight-line

The right-of-use assets is the balance sheet representation of the company's right to use a leased asset over the course of the lease term according to IFRS 16. These assets mainly consists of the lease agreements for the head office and other facilities. The economic useful life and depreciation schedule equals the years in the lease agreement.

#### Intangible assets

	Software	2020 Sum	2019 Sum
Acquisitions cost 01.01.	193	193	193
Acquisitions of non-current assets	0	0	0
Disposals	0	0	0
Acquisition cost 31.12.	193	193	193
Accumulated depreciation 01.01.	55	55	16
Depreciation of the year	38	38	39
Accumulated depreciation 31.12.	93	93	55
Capitalized value 31.12.	99	99	138

Economic useful life	5 years
Depreciation schedule	Straight-line





## Beerenberg Industri AS

Annual Accounts 2020

### Notes

Amount in NOK 1 000

#### Note 7 Equity and shareholder information

Equity	Share capital	Retained earnings	Total
Equity 01.01.	200	14 991	15 191
<b>Change in equity</b>			
Total result for the period		-3 045	-3 045
Group contribution (after tax)		3 753	3 753
Equity 31.12.	200	15 700	15 900

#### Share Capital and shareholder information

The Company's share capital is 200 and is distributed as follows:

	Class of shares	Total shares	Nominal value per share	Ownership share
Beerenberg Services AS	Ordinary shares	200	1 000	100 %
<b>Total shares</b>		<b>200</b>	<b>1 000</b>	<b>100 %</b>





## Beerenberg Industri AS

Annual Accounts 2020

### Notes

Amounts in NOK 1 000

#### Note 8 Secured Liabilities and guarantees

The Company has provided security for the groups arrangement with Danske Bank. The tables below provide an overview of the arrangement and the book value of the assets set up as security.

Beerenberg Industri AS is jointly and severally liable with the other Group Companies for a Bond issue in Beerenberg AS.

The Company has produced joint bank guarantee for all the companies in the group. The Company's guarantee liability pertains to contract guarantees for such guarantees and to guarantees to the authorities.

	<u>31.12.2020</u>	<u>31.12.2019</u>
<b>Security has been provided for the following debts:</b>		
Guarantees, incl. Tax withholding guarantee	3 500	3 500
Long-term liabilities to credit institutions (in the company Beerenberg AS)	673 599	844 935
<b>Total</b>	<b><u>677 099</u></b>	<b><u>848 435</u></b>
<b>Capitalized value of assets provided as security for secured debts:</b>		
Tangible assets	27 529	31 665
Trade receivables	6 322	11 241
<b>Total</b>	<b><u>33 851</u></b>	<b><u>42 905</u></b>





## Beerenberg Industri AS Annual Accounts 2020

### Notes

Amount in NOK 1 000

#### Note 9 Tax

	01.01 - 31.12	
	2020	2019
<b>Tax payable has been calculated as follows</b>		
Ordinary result before tax	-3 886	-5 672
Permanent differences	61	74
Change in temporary differences	-1 287	-375
<b>Basis for tax payable</b>	<b>-5 112</b>	<b>-5 973</b>
Group contribution received	4 812	5 973
<b>Basis for tax payable in the Balance Sheet*</b>	<b>-300</b>	<b>0</b>

#### Tax cost is calculated as follows:

Tax payable on the result of the year	-66	0
Too much, too little allocated last year	0	69
Gross change deferred tax	283	83
Tax effect of group contribution	-1 059	-1 314
<b>Total tax cost for the year</b>	<b>-842</b>	<b>-1 162</b>

	31.12.2020	31.12.2019
<b>Tax payable on the Balance Sheet has been calculated as follows</b>		
Tax payable on the result for the year*	-66	0
<b>Total tax payable</b>	<b>-66</b>	<b>0</b>

#### Spesification of the basis for deferred tax/deferred tax concessions

Fixed assets	8 447	5 751
Current assets	-300	-882
Capitalized leases in accounts, not tax activated	5 928	7 919
<b>Total basis for deferred tax/deferred tax concessions</b>	<b>14 075</b>	<b>12 788</b>

<b>Deferred tax/deferred tax concessions (-)</b>	<b>3 096</b>	<b>2 813</b>
--	--------------	--------------

#### Explanation as to why the tax for the year does not amount to 22 % of the result before tax

22 % of the result before tax	-855	-1 248
Permanent differences (22 %)	13	16
Too much, too little allocated last year	0	69
<b>Total tax cost for the year</b>	<b>-842</b>	<b>-1 162</b>

\* The Norwegian Tax Authorities allow the company to reverse its company deficit in 2020 against taxed surpluses from the previous two years. This is one package of measure in connection with the coronavirus situation.





## Beerenberg Industri AS Annual Accounts 2020

### Notes

Amount in NOK 1 000

#### Note 10 Consolidated items

##### Consolidated items in the statement of cash flow:

	01.01 - 31.12		Effect on cashflow
	2020	2019	
Unpaid government charges and spesial taxes	-7 152	-3 637	3 516
Other current liabilities	-4 789	-4 754	35
Other receivables	628	516	-111
<b>Changes to other time restricted items</b>			<b>3 439</b>

##### Consolidated items in the balance sheet

##### Other current liabilities:

	2020	2019
Unpaid holiday pay	2 084	2 239
Project accruals	892	1 281
Other	1 813	1 233
<b>Total other current liabilities</b>	<b>4 789</b>	<b>4 754</b>

#### Note 11 Receivables and Liabilities

Receivables with maturity within one year are classified as current assets. The company has no receivables with maturity later than one year.  
Liabilities with maturity later than one year are leasing liabilities





## Beerenberg Industri AS Annual Accounts 2020

### Notes

Amount in NOK 1 000

#### Note 12 Related parties

##### *Intragroup balances*

	Other receivables		Supplier liabilities	
	31.12.2020	31.12.2019	31.12.2020	31.12.2019
Beerenberg Services AS	4 812	5 973	609	2 470
<b>Total</b>	<b>4 812</b>	<b>5 973</b>	<b>609</b>	<b>2 470</b>

##### *Transactions with related parties*

In 2020 the Group conducted transactions with related parties as follows:

The Company has received a Group contribution from Beerenberg Services of 4 812.

##### *Parent company and Group Accounts*

The Company's parent Company is Beerenberg Services AS which has business address in Bergen. Group Accounts are prepared for Beerenberg AS, which is the parent-parent company of Beerenberg Services AS. The Group Accounts is available at the Company website and can also be provided by contacting the Brønnøysund Register Centre.





### Beerenberg Industri AS

Annual Accounts 2020

#### Notes

Amounts in NOK 1 000

#### Note 13 Other operating costs

##### Other operating costs

	2020	2019
Travel expenses	1 712	4 707
Other project costs	1 145	1 530
Consultancy fees	496	118
Facilities	937	1 049
Other operating costs	58	1 932
<b>Total</b>	<b>4 348</b>	<b>9 336</b>

##### Auditor's fee

	2020	2019
Statutory audit (incl. technical assistance with financial statements)	45	68
Tax advisory fee (incl. technical assistance with tax return)	21	20
<b>Total</b>	<b>66</b>	<b>88</b>

The sums stated are exclusive of VAT.





## Beerenberg Industri AS

Annual Accounts 2020

### Notes

Amounts in NOK 1 000

#### Note 14 Accounts receivables and other receivables

Account receivables	2020	2019
Account receivables at face value	6 622	12 541
Provision for bad debt	-300	-1 300
<b>Total account receivables</b>	<b>6 322</b>	<b>11 241</b>
Earned, not invoiced accounts receivables	7 360	1 720
<b>Total account receivables and earned, not invoiced accounts receivables</b>	<b>13 682</b>	<b>12 961</b>

Earned, not invoiced accounts receivables relates to consideration for work performed, but not yet invoiced at the reporting date.

This mainly pertains to work performed in December 2020, invoiced in January 2021.

Earned, not invoiced accounts receivables is transferred to accounts receivables when the company has issued invoice to the customer.

Age distribution of trade receivables as of 31.12.	2020	2019
Not overdue	4 900	3 940
0-30 days overdue	1 563	2 014
31-90 days overdue	32	630
More than 90 days overdue	128	5 957
	<b>6 622</b>	<b>12 541</b>

Based on past experience, it is not necessary to write-down trade receivables that is not overdue.

Provision for potential losses are decreased with 1 000 from last year.

Other receivables	2020	2019
Advance payments to employers	137	103
Prepaid expenses	425	247
Group contribution	4 812	5 973
Other receivables	66	167
	<b>5 440</b>	<b>6 489</b>





**Beerenberg Industri AS**  
**Annual Accounts 2020**

**Notes**

Amounts in NOK 1 000

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**Note 15 Events after the reporting date**

No events have occurred after the reporting date, that are of significant impact when considering the financial position or the result in the company.





## Verifikasjon

Transaksjon 09222115557442950992

### Dokument

**Annual report Beerenberg Industri AS 2020**  
Hoveddokument  
25 sider  
Initiert på 2021-04-09 10:31:38 CEST (+0200) av Tanja  
Dyrrdal (TD)  
Ferdigstilt den 2021-04-09 16:00:14 CEST (+0200)

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Signert 2021-04-09 15:26:28 CEST (+0200)

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To the General Meeting of Beerenberg Industri AS

## *Independent Auditor's Report*

### *Report on the Audit of the Financial Statements*

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#### *Opinion*

We have audited the financial statements of Beerenberg Industri AS, which comprise the balance sheet as at 31 December 2020, the income statement, statement of comprehensive income and statement of cash flows 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 December 2020, and its financial performance and its cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act.

---

#### *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.

---

PricewaterhouseCoopers AS, Sandviksbodene 2A, Postboks 3984 - Sandviken, NO-5835 Bergen  
T: 02316, org. no.: 987 009 713 VAT, www.pwc.no  
State authorised public accountants, members of The Norwegian Institute of Public Accountants, and authorised accounting firm



Independent Auditor's Report - Beerenberg Industri AS



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 and a true and fair view of the financial statements in accordance with simplified application of International Accounting Standards according to the Norwegian Accounting Act section 3-9, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

---

*Auditor's Responsibilities for the Audit of the Financial Statements*

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

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to <https://revisorforeningen.no/revisjonsberetninger>

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*Report on Other Legal and Regulatory Requirements*

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*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.

(2)



Independent Auditor's Report - Beerenberg Industri AS



Bergen, 8 April 2021  
**PricewaterhouseCoopers AS**

Marius Kaland Olsen  
State Authorised Public Accountant

(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning

**Signers:**

<b>Name</b>	<b>Method</b>	<b>Date</b>
Olsen, Marius Kaland	BANKID_MOBILE	2021-04-08 18:24

**This document package contains:**

- Closing page (this page)
- The original document(s)
- The electronic signatures. These are not visible in the document, but are electronically integrated.



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Skatteetaten

Vår dato  
23.01.2020

Din/Deres dato  
02.01.2020

Saksbehandler  
Joakim Engebretsen

800 80 000  
Skatteetaten.no

Din/Deres referanse

Telefon  
92251412

Org.nr  
974761076

Vår referanse  
2020/5027557

Postadresse  
Postboks 9200 Grønland  
0134 OSLO

U.off. offl. § 13, fv. § 13

BEERENBERG SERVICES AS  
Postboks 273 Slåtthaug  
5851 BERGEN

Att. Bård Dyrkolbotn

## Dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk

Vi viser til Beerenberg Services AS' søknad på vegne av Bouvet Industries AS (org.nr. 974 472 902) om dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering selskapet 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.

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

Fra søknaden siteres:

Selskapet Bouvet Industries AS, organisasjonsnummer 974472902, heleid datterselskap i konsernet Beerenberg AS ønsker å levere årsregnskap og årsberetning på engelsk fra og med 2019. Begrunnelse er følgende:

- Selskapet driver virksomhet i den internasjonale olje og gassbransjen.
- Konsernets arbeidsspråk er primært engelsk.
- Sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk.
- En norsk oversettelse vil kun ha til formål å oppfylle regnskapslovens språkkrav.
- Selskapets ultimate eier er et utenlandsk Private Equity selskap.
- Øvrige selskaper i konsernet har denne dispensasjonen allerede.

### Skattekontorets 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 mv., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

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

Det er etter skattekontorets 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.

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I dette tilfellet er det opplyst at selskapet driver virksomhet i en internasjonal bransje hvor alle sentrale aktører og samarbeidspartnere behersker og benytter engelsk språk. Selskapets arbeidsspråk er primært engelsk og selskapets ultimate eier er et utenlandsk selskap. Skattekontoret finner at disse forholdene samlet tilsier at dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk kan gis.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Roar Thorbjørnsen  
underdirektør  
Innsats, storbedrift  
Skatteetaten

Joakim Engebretsen

*Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.*

Side 2 / 2