



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 980 910 857
Organisasjonsform: Aksjeselskap
Foretaksnavn: THE ORCHARD AS
Forretningsadresse: Grev Wedels plass 9
0151 OSLO

Regnskapsår

Årsregnskapets periode: 01.04.2021 - 31.03.2022

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: Sveinung Rindal
Dato for fastsettelse av årsregnskapet: 30.09.2022

Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 07.12.2023



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Sales revenue	10	10 315 902	12 405 146
Sum inntekter		10 315 902	12 405 146
Kostnader			
Payroll expenses	2	6 204 026	5 619 894
Depreciation	6	36 470	40 394
Other operating expenses	2, 4	2 445 933	2 172 237
Sum kostnader		8 686 429	7 832 524
Driftsresultat		1 629 473	4 572 622
Finansinntekter og finanskostnader			
Annen renteinntekt			3 329
Net foreign exchange gain (loss)		-983 087	-2 514 972
Sum finansinntekter		-983 087	-2 511 643
Netto finans		-983 087	-2 511 643
Ordinært resultat før skattekostnad			
Tax expense	9	192 489	496 753
Ordinært resultat etter skattekostnad		453 897	1 564 225
Årsresultat		453 897	1 564 225
Årsresultat etter minoritetsinteresser		453 897	1 564 225
Totalresultat		453 897	1 564 225
Overføringer og disponeringer			
Other equity		453 897	1 564 225
Sum overføringer og disponeringer	8	453 897	1 564 225



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Licenses, patents etc	6	92 625	117 325
Utsatt skattefordel	9	443 212	441 004
Sum immaterielle eiendeler		535 838	558 329
Varige driftsmidler			
Fixtures and office supplies	6	52 713	64 483
Sum varige driftsmidler		52 713	64 483
Finansielle anleggsmidler			
Other longterm receivables	3	3 901 626	4 814 890
Sum finansielle anleggsmidler		3 901 626	4 814 890
Sum anleggsmidler		4 490 177	5 437 703
Omløpsmidler			
Varer			
Fordringer			
Trade receivables	3		
Other receivables	3	15 948 014	15 506 976
Konsernfordringer	10	15 398 752	13 846 434
Sum fordringer		31 346 766	29 353 409
Bankinnskudd, kontanter og lignende			
Cash and bank deposit	7	3 974 089	8 161 462
Sum bankinnskudd, kontanter og lignende		3 974 089	8 161 462
Sum omløpsmidler		35 320 855	37 514 871
SUM EIENDELER		39 811 032	42 952 574

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: NOK	Note	2022	2021
Egenkapital			
Innskutt egenkapital			
Share capital	5	1 282 600	1 282 600
Overkurs		10 277 294	10 277 294
Annen innskutt egenkapital		8 334 300	
Sum innskutt egenkapital		19 894 194	11 559 894
Opptjent egenkapital			
Other equity		12 142 127	11 688 231
Sum opptjent egenkapital		12 142 127	11 688 231
Sum egenkapital	8	32 036 321	23 248 125
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		4 567 012	16 997 498
Tax payable	9	208 356	222 103
Other current liabilities		2 999 342	2 484 848
Sum kortsiktig gjeld		7 774 710	19 704 450
Sum gjeld		7 774 710	19 704 450
SUM EGENKAPITAL OG GJELD		39 811 031	42 952 575



The Orchard AS

Income statement

Operating income and expenses	Notes	1.4.21 - 31.3.22	1.1.20 - 31.3.21
Sales revenue	10	10 315 902	12 405 146
Total revenue		10 315 902	12 405 146
Payroll expenses	2	6 204 026	5 619 894
Depreciation	6	36 470	40 394
Other operating expenses	2, 4	2 445 933	2 172 237
Total operating expenses		8 686 429	7 832 524
Operating result		1 629 473	4 572 621
Financial income and expenses			
Interest income		0	3 329
Net foreign exchange gain (loss)		-983 087	-2 514 972
Net financial income and expenses		-983 087	-2 511 643
Ordinary result before tax		646 386	2 060 978
Tax expense	9	-192 489	-496 753
Net result		453 897	1 564 225
Net profit is distributed as follows:			
Other equity		453 897	1 564 225
Total distribution	8	453 897	1 564 225



The Orchard AS

Balance sheet

	Notes	pr. 31.3.2022	pr. 31.3.2021
ASSETS			
Fixed assets			
Intangible fixed assets			
Licenses, patents etc	6	92 625	117 325
Deferred tax asset	9	443 212	441 004
Sum intangible assets		535 838	558 329
Tangible fixed assets			
Fixtures and office supplies	6	52 713	64 483
Sum tangible fixed assets		52 713	64 483
Financial fixed assets			
Other longterm receivables	3	3 901 626	4 814 890
Sum finansielle anleggsmidler		3 901 626	4 814 890
Sum Fixed assets		4 490 176	5 437 703
Current assets			
Receivables			
Trade receivables group companies	10	15 398 752	13 846 434
Other receivables	3	15 948 014	15 506 976
Sum receivables		31 346 766	29 353 409
Cash and bank deposit	7	3 974 089	8 161 462
Total current assets		35 320 855	37 514 871
TOTAL ASSETS		39 811 031	42 952 575

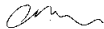


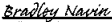
The Orchard AS

Balance sheet

EQUITY AND LIABILITIES	Notes	pr. 31.3.2022	pr. 31.3.2021
Equity			
Paid in capital			
Share capital	5	1 282 600	1 282 600
Share premium		10 277 294	10 277 294
Paid in capital, not registered		8 334 300	0
Sum paid in capital		19 894 194	11 559 894
Retained earnings			
Other equity		12 142 127	11 688 231
Sum retained earnings		12 142 127	11 688 231
Total equity	8	32 036 321	23 248 125
Current liabilities			
Trade creditors		4 567 012	16 997 498
Tax payable	9	208 356	222 103
Other current liabilities		2 999 342	2 484 848
Sum current liabilities		7 774 710	19 704 450
Total liabilities		7 774 710	19 704 450
TOTAL EQUITY AND LIABILITIES		39 811 031	42 952 575

Oslo, 30.09.2022


Christopher Simon Manning
Chairman of the board


Bradley P Navin
Director


Sveinung Rindal
CEO



The Orchard AS

Cash flow statement

Cash flow from operating activities	1.4.21 - 31.3.22	1.4.20 - 31.3.21
Profit before tax expense	646 386	2 060 978
Tax paid	(208 444)	(1 186 354)
Depreciation	36 470	40 394
Change in accounts receivable	(1 552 319)	352 643
Change in other receivables	472 226	249 221
Change in trade creditors	(12 430 487)	1 319 274
Change in other current liabilities	514 494	(2 142 946)
<i>Net cash flow from operating activities</i>	<i>(12 521 673)</i>	<i>693 210</i>
Cash flow from investing activities		
<i>Net cash flow from investing activities</i>	<i>0</i>	<i>0</i>
Cash flow from financing activities		
Paid in capital	8 334 300	
<i>Net cash flow from financing activities</i>	<i>8 334 300</i>	<i>0</i>
Net change in cash and bank accounts	(4 187 373)	693 210
Cash 1.4.	8 161 462	7 468 252
Cash 31.3.	3 974 089	8 161 462



The Orchard AS

Notes 2021/2022

Note 1 Accounting principles

The accounting period is from April - March.

The annual accounts have been prepared in accordance with the Accounting Act and in accordance with generally accepted accounting principles in Norway.

The following accounting principles have been applied:

Revenues

Revenues are recognized based on a cost-plus model with group companies.

The company has changed the accounting principle from 2021/2022. From 2021/2022 label costs and the reimbursement from group is presented net in the income statement compared to gross presentation previous years.

See further information in note 10.

Assessment and classification of assets and liabilities

Assets intended for permanent ownership or use are classified as fixed assets. Other assets are classified as current assets. Claims to be repaid within one year are nevertheless classified as current assets. For the classification of short-term debt, corresponding criteria have been taken into account.

Fixed assets are valued at acquisition cost, but are written down to fair value when the fall in value is expected not to be transient. Fixed assets with a limited economic life are depreciated according to plan.

Current assets are valued at the lower of acquisition cost and fair value. Current liabilities are capitalized at nominal amount received at the time of establishment.

Currency

Monetary items in foreign currency are translated at the exchange rate at the balance sheet date.

Intangible assets

Expenditure on intangible assets, including research and development expenses, is capitalized in it to the extent that the criteria for capitalization are met.

Fixed assets

Tangible fixed assets are amortized over the expected useful lives. Depreciation is generally distributed linearly over estimated economic life.

Receivables

Trade receivables and other receivables are stated at face value after deduction of provisions for expected losses. Provisions for losses are made on the basis of an individual assessment of the individual receivables.



Taxes

Taxes are expensed when incurred, ie the tax expense is linked to the accounting result before taxes. The tax expense consists of tax payable (tax on taxable income for the year) and change in net deferred tax. Deferred tax and deferred tax asset are presented net in the balance sheet.

Note 2 Payroll costs, number of employees, loan to employees and allowances

	1.4.21- 31.3.22	1.4.20- 31.3.21
Salaries	5 132 056	4 398 472
Social security	748 320	878 939
Pension costs	313 352	341 090
Other Staff costs	10 299	1 393
	-----	-----
Sum personnel costs	6 204 026	5 619 894
	-----	-----
Man-years	10	9,5

From 1.1.2019 the employees is formelly employed by the group company Sony Music Entertainment Norway AS.

The company has the necessary mandatory occupational pension scheme for its employees.

Salary and remuneration for CEO for the period 01.04.21 - 31.3.22:
salary 1 149 283,- and pension 82 857,-

Board fees has not been paid during the financial year.

Audit costs for the period 1.4.21 - 31.3.22:

Audit	234 000
Preparation fo financial statements	32 650
Preparation of tax statement	25 450
Other	32 612

Total	324 712

Note 3 Accounts receivable and other receivables

Customer receivables are listed at nominal value and reduced with provision of NOK 1 808 349.

Pr. 31.3.22 the company has outstanding label advances on NOK 18 120 236, NOK 3 901 626 with maturity later than one year.



Note 4 Lease costs

Leases are operational and are charged to the accounts with the following amounts:

	1.4.21- 31.3.22	1.4.20- 31.3.21
Premises	638 371	624 876
Fixtures	24 081	49 203
Total	662 452	674 079

Note 5 Number of shares and shareholders

The company's share capital is per. 31.3.22 on NOK 1 282 600, divided into 11 660 000 shares denominated kr. 0.11, consisting of only one share class. The Articles of Association contain no voting restrictions.

The company's shareholder is:	<i>Antall aksjer</i>	<i>Ownership</i>
Orchard Enterprises Entertainment GmbH	11 660 000	100 %

The ultimate shareholder is Sony Music Entertainment Inc.

Note 6 Fixed assets and capitalized rights

	<i>Enabled rights</i>	<i>Art</i>	<i>Fittings and equipment</i>	<i>Sum</i>
Cost 01.04.	247 000	52 713	611 435	911 148
Additions	0	0	0	0
Cost 31.3.	247 000	52 713	611 435	911 148
Acc. depreciation 01.04.	129 675	0	599 665	729 340
Depreciation for the year	24 700	0	11 770	36 470
Acc. depreciation 31.3	154 375	0	611 435	765 810
Book value 31.3.	92 625	52 713	0	145 338
Depreciated linearly	10 %	0 %	20 %	

Note 7 Debt and restricted bank account

Long-term debt

The company has no debt with maturity later than 5 years.

Restricted bank account

The company has no restricted cash.



Note 8 Equity

	<i>Share capital</i>	<i>Share premium</i>	<i>Paid in, not registered</i>	<i>Other equity</i>	<i>Sum</i>
Pr. 31.3.21	1 282 600	10 277 294		11 688 231	23 248 125
Sharecapital increase			8 334 300		8 334 300
Profit for the year				453 897	453 897
Pr. 31.3.22	1 282 600	10 277 294	8 334 299	12 142 127	32 036 321

Note 9 Taxes

<i>The tax base for the year is as follows:</i>	1.4.21- 31.3.22	1.4.20- 31.3.21
Profit before taxes	646 386	2 060 978
Other permanent differences	228 561	196 989
Change temporary differences	10 038	(1 248 408)
Difference basis for deferred tax asset 31.3.18		
Tax base for the year prior to applying tax loss carried forward	884 985	1 009 559
Use of tax loss carried forward	0	0
Tax base for the year	884 985	1 009 559
Tax payable 22%	194 697	222 103
<i>Tax expense for the year in the income statement</i>	1.4.21- 31.3.22	1.4.20- 31.3.21
Tax payable	194 697	222 103
Difference in tax payable previous years	0	
Change temporary difference	(2 208)	274 650
Tax expense in the income statement	192 489	496 753

Deferred tax asset:

Deferred tax assets are calculated on the basis of the temporary differences between accounting and tax values. The company has the following temporary differences:

	31.3.22	31.3.21	Change
Tangible and intangible assets	(206 252)	(196 214)	10 038
Receivables	(1 808 349)	(1 808 349)	0
Tax loss carried forward	(2 014 601)	(2 004 563)	10 038
Basis of deferred tax asset	(2 014 601)	(2 004 563)	(10 038)
Deferred tax asset	(443 212)	(441 004)	(2 208)
Tax rate	22 %	22 %	

The company expects to be able to utilize the deferred tax asset in the future.



Note 10 Related party transactions

All customer agreements with stores is entered into by group companies. The Orchard AS receives compensation for label costs to be settled with the labels and compensation for all other costs with and addition of 5 percent.

All revenues are from group companies.

The company bear no risk for the coverage of label costs because they are reimbursed by group companies and label costs are not payable before reimbursement is received. Label costs and received reimbursement from group companies is therefore presented net in the income statement. The comparable numbers for 2020/2021 is adjusted accordingly.

Label costs and compensation for 2021/2022 is 181 122 493 (2020/2022: 162 579 897).



RSM Norge AS

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To the General Meeting of The Orchard AS

www.rsmnorge.no

Independent Auditor's Report

Opinion

We have audited the financial statements of The Orchard AS (the Company) showing a profit of NOK 453 897. The financial statements comprise the balance sheet as at 31 March 2022, 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 financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 March 2022, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company as required by laws and regulations and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

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

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

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

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

THE POWER OF BEING UNDERSTOOD

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RSM Norge AS er medlem av / is a member of Den norske Revisorforening.

Penneo Dokumentnøkkel: B4DUX-NSYHW-BYD3C-GD34H-5PUOE-ZOEWM



Independent Auditor's Report 2021 for The Orchard AS



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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

Oslo, 4 October 2022
RSM Norge AS

Cecilie Tronstad
State Authorised Public Accountant
(This document is signed electronically)

Penneo Dokumentnøkkel: B4DUX-NSYHW-BYD3C-GD34H-5PUOE-ZOEWM



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Cecilie Tronstad

Partner

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2022-10-05 09:31:59 UTC



Cecilie Tronstad

Statsautorisert revisor

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Serienummer: 9578-5999-4-1466689

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2022-10-05 09:31:59 UTC



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THE ORCHARD AS

ANNUAL REPORT 2021/2022

Nature of the business

The Orchard AS (the company) is a digital music distributor with headquarters in Oslo, Norway. The company markets, sells and distribute music for independent record labels. Since 1999, the company has managed "digital rights" on behalf of many Norwegian and international independent record companies.

Overview of development and results

The 2021/2022 annual report represents the twelve-month period from 4.1.21-31.3.22.

For the twelve-month from 4.1.21-31.3.22, turnover was kr. 10 315 902 compared to kr. 12 405 146 in 2020/2021. The company changed the presentation of revenues in 2021/202 by netting the label revenue and label cost presented as revenues. The 2020/2021 Annual Report reported turnover as kr. 174 985 045

Profit for the period 4.1.21-31.3.22 stands at kr. 646 386 before tax. Total Equity per. 31.3.22 is at a positive kr. 32 036 321. Equity ratio is 80.7% versus 54.% per share 31.3.21. The liquidity situation is satisfactory.

The digital market share in Norway for The Orchard group (including The Orchard AS) per IFPI decreased from 12.3% to 10.2% from calendar year 2021 to 2022 (mid-year numbers). The decrease in market share in the Nordic region is due to the decrease in TIDAL as TIDAL is significant in the Nordic region.

The company continues to focus on expanding and growing its market share in 2022 and beyond. This includes the acquisition of AWAL, a British music distribution company.

Financial market risk

Since the company's acquisition by The Orchard Enterprises Inc. in 2017, the company is working with its parent company to reduce the various financial risks.

Market risk

The company has no major long-term loan obligations. The company is exposed to exchange rate risk since label costs are paid in five various foreign currencies. The exchange rate risk is similar to prior years and the company continues to monitor exchange rate risk.

Credit risk

There is no risk of losses as the company's receivables are mainly intercompany where The Orchard Enterprises Inc. collects receivables on behalf of the company.



Liquidity Risk

The company's liquidity is good, and risk is low due to the company's access to funding from its parent company. In addition, outstanding receivables with major digital customers are negotiated by the company's parent company on behalf its subsidiaries.

Statement of future developments

The company will continue to focus on growth. A strong position has been achieved in the company's home market, but at the same time the market is becoming more globalized and growth in new territories will be in focus. The company's catalogue's biggest growth is still happening through music export to markets outside The Nordics. Though the Nordics are considered mature markets with less growth potential, the company continues to improve its services to maintain a stable market share. Nordics see new competitor initiatives all the time, and the company meets this competition with our extended services. The company has local success of adding a stronger frontline music offering to the existing back catalog, which will continue to develop an even stronger position in the future. Globally, the company is also actively working to be the market leader in technology in the platform that the company offers its customers.

Going concern

The Board confirms that the assumption of going concern is present and this assumption is based on the presentation of the annual accounts. The company has examined the consequences of COVID-19 and resolved there is no material uncertainty on the company's ability to continue operating.

Research and development activities

The company has not had research and development activities in 2021/2022.

The working environment

The Orchard AS employs 10 permanent employees as of 31.3.22. The board considers the working environment as good and has not implemented special measures in 2021/2022 apart from the ongoing COVID-19 protocols and restrictions of going to office premises across the Sony Music Entertainment Group. The company has adhered and continue to adhere to local Norwegian COVID-19 protocols. No accident or workplace accidents have been reported in 2021/2022. There was a total of 114 days of sick leave reported in 2021/2022.

Board members have E&O insurance covered under Sony's insurance policy

Equal opportunities

In the election of board representatives and in working conditions, the company aims to ensure that there is no difference in treatment based on gender.



Environment

The company' activities does not involve pollution or emissions that could be detrimental to the external environment.

Oslo, 30.09.2022

Christopher S Manning

Chairman of the Board

Sveinung Rindal (Oct 1, 2022 17:05 GMT+2)

Sveinung Rindal

Managing Director

Bradley Navin (Oct 4, 2022 13:38 EDT)

Bradley P Navin

Director



Skatteetaten

Vår dato 19.11.2019	Din/Deres dato 15.10.2019	Saksbehandler Katerina Stepanenko
800 80 000 Skatteetaten.no	Din/Deres referanse	Telefon 94523587
Org.nr 974761076	Vår referanse 2019/6625926	Postadresse Postboks 9200 Grønland 0134 OSLO

RSM NORGE AS
Postboks 1312 Vikka
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Att: Cecilie Tronstad

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Phonofile AS, org.nr. 980 910 857

Vi viser til deres brev av 15. oktober 2019 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Phonofile AS. Søknaden ble sendt til Skattedirektoratet. Skattedirektoratets myndighet til å treffe enkeltvedtak etter regnskapsloven § 3-4 tredje ledd ble delegert til skattekontoret med virkning fra 1. juni 2019.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering Phonofile AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Den regnskapspliktige må selv dokumentere ved dette brev at tillatelse er gitt.

Bakgrunn

Phonofile AS er eid av et utenlandsk selskap og er integrert i The Orchard-konsernet i USA. Selskapet er en digital musikkdistributør og forvalter digitale rettigheter for mange norske artister. Engelsk er det primære språket i konsernet. Bransjespråket som selskapet opererer i er også engelsk. Styrets medlemmer er utenlandske.

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 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.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapet er direkte eid av et utenlandsk selskap og inngår i ett internasjonalt konsern. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Katerina Stepanenko
spesialrevisor
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.