



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2017 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 817 935 052
Organisasjonsform: Aksjeselskap
Foretaksnavn: SHEARWATER GEOSERVICES ASSETS AS
Forretningsadresse: Damsgårdsveien 135
5160 LAKSEVÅG

Regnskapsår

Årsregnskapets periode: 06.10.2016 - 31.12.2017

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Hilde Marie Bjerga
Dato for fastsettelse av årsregnskapet: 14.05.2018

Grunnlag for avgivelse

År 2017: Årsregnskapet er elektronisk innlevert
År 2016: Tall er hentet fra elektronisk innlevert årsregnskap fra 2017

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, 04.11.2020



Resultatregnskap

Beløp i: USD	Note	2017	2016
RESULTATREGNSKAP			
Kostnader			
Annen driftskostnad	2, 7	15 639	
Sum kostnader		15 639	
Driftsresultat		-15 639	
Rentekostnad til foretak i samme konsern	7	36	
Annen finanskostnad		80	
Sum finanskostnader		116	
Netto finans		-116	
Ordinært resultat før skattekostnad		-15 755	0
Skattekostnad på ordinært resultat	6		
Ordinært resultat etter skattekostnad		-15 755	0
Årsresultat		-15 755	0
Årsresultat etter minoritetsinteresser		-15 755	
Totalresultat		-15 755	
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		-15 755	
Sum overføringer og disponeringer		-15 755	



Balanse

Beløp i: USD	Note	2017	2016
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	6		
Sum anleggsmidler		0	0
Omløpsmidler			
Varer			
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	5	3 662	
Sum bankinnskudd, kontanter og lignende		3 662	
Sum omløpsmidler		3 662	0
SUM EIENDELER		3 662	0
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	3, 4	3 480	
Sum innskutt egenkapital		3 480	
Opptjent egenkapital			
Annen egenkapital	3	-15 755	
Sum opptjent egenkapital		-15 755	
Sum egenkapital		-12 275	0
Gjeld			
Langsiktig gjeld			
Utsatt skatt	6		
Andre avsetninger for forpliktelser	6		



Balanse

Beløp i: USD	Note	2017	2016
Annen langsiktig gjeld			
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Betalbar skatt	6		
Annen kortsiktig gjeld	7	15 938	
Sum kortsiktig gjeld		15 938	
Sum gjeld		15 938	0
SUM EGENKAPITAL OG GJELD		3 662	0



Skattedirektoratet

Saksbehandler	Deres dato	Vår dato
Torstein Kinden Helleland	03.01.2018	09.01.2018
Telefon	Deres referanse	Vår referanse
22078139	Kristian Rådal	2017/668031

SHEARWATER GEOSERVICES GROUP
Solheimsgaten 15
5058 BERGEN

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Shearwater GeoServices Assets AS, org.nr. 817 935 052

Vi viser til deres brev av 3. januar 2018 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Shearwater GeoServices Assets AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Shearwater GeoServices Assets 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

Shearwater GeoServices Assets AS er eid av Shearwater GeoServices Holding AS som har dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk. Shearwater GeoServices Holding AS med datterselskaper tilbyr tjenester innen seismikkvirksomhet internasjonalt. Konsernet operer i en bransje hvor engelsk klart er det dominerende arbeidsspråket. Konsernets arbeidsspråk er engelsk. Selskapet driver virksomhet i en internasjonal bransje. Alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk. En norsk oversettelse vil kun ha til formål å oppfylle regnskapslovens språkkrav.

Skattedirektoratets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal *”årsregnskapet og årsberetningen ... være på norsk. Departementet kan ved ... enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk.”*

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap m.v., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

”Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som

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0134 Oslo	Org.nr: 996250318	Telefaks
	E-post:	22 17 08 60
	skatteetaten.no/sendepost	



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 vekt på at selskapet er eid av et selskap som har dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk. Eierkretsen er begrenset. Selskapet opererer i en internasjonal bransje. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Jeanette Munkvold Skovholt
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Torstein Kinden Helleland

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer



ANNUAL REPORT 2017

Shearwater GeoServices Assets AS

Solheimsgaten 15
5058 Bergen

Business reg.no. 817 935 052 MVA

Contents:

Financial Statement
Auditor's Report



Shearwater GeoServices Assets AS Profit and Loss Account


OPERATING REVENUE AND EXPENSES (USD)	NOTE	6.10.2016 - 31.12.2017
Administration expenses	2, 7	15 639
Total operating expenses		15 639
Net operating income		-15 639
FINANCIAL ITEMS		
Interest cost to group entities	7	36
Other financial expenses		141
Exchange loss (-) /gain (+)		61
Net financial income and expenses		-116
Operating result before tax		-15 755
Net income		-15 755
ALLOCATION OF NET INCOME		
From other equity		15 755
Total allocation		-15 755



Shearwater GeoServices Assets AS Statement of Financial Position

ASSETS (IN USD)	NOTE	2017
CURRENT ASSETS		
Cash and cash equivalents	5	3 662
Total assets		3 662
EQUITY AND LIABILITIES (IN USD)		
RESTRICTED EQUITY		
Share capital	3, 4	3 480
Total restricted equity		3 480
RETAINED EARNINGS		
Retained earnings	3	-15 755
Total retained earnings		-15 755
Total equity		-12 275
LIABILITIES		
CURRENT LIABILITIES		
Liabilities to group companies	7	15 938
Total short term liabilities		15 938
Total liabilities		15 938
Total equity and liabilities		3 662

Bergen, 30.04.2018


Irene Waagø Basili
chairman of the board


Andreas Hveding Aulbert
member of the board



Note 1 - Accounting principles

Shearwater GeoServices Assets AS is a Norwegian registered company with corporate office in Bergen. The company was founded 6. December 2016. There has been no operation in the company since the foundation.

The company is part of the Shearwater GeoServices group since 22. December 2016. The Shearwater head office is in Bergen.

The financial statements are prepared in accordance with the Norwegian Generally Accepted Accounting Principles (NGAAP) as set out in the Norwegian Accounting Act of 1998. The accounting principles are described below.

Classification of assets and liabilities in the financial statement

Assets intended for permanent ownership or use and receivables due later than one year after the balance sheet date are classified as fixed assets. Other assets are classified as current assets. Liabilities due later than one year after the balance sheet date are classified as long-term debt. Other liabilities are classified as short-term debt.

Receivables and liabilities in foreign currency

Receivables and liabilities in a foreign currency are translated into USD using the exchange rate at the balance sheet date. Realised and unrealised gains and losses are classified as financial items.

Receivables

Receivables are valued at the lower of the nominal value and fair value.

Taxes

Taxes are expensed when incurred, which means the tax expense is related to the financial statements profit/loss before tax. Tax expenses consist of tax payable (tax on the financial years taxable income) and change in net deferred tax. The tax expense is distributed between ordinary profit/loss and extraordinary profit/loss according to the tax basis. Deferred tax and deferred tax asset is presented net in the balance sheet.

Contingencies

Contingent losses are recognised as expense if they are probable and can be reliably measured. Contingent gains that are probable and contingent losses that are less probable are not recognised but disclosed in the annual report or in the accompanying notes.

Note 2 Salary and personell expenses

There are no employees in the company. There has been no remuneration to the board of directors during the year.

Auditor's fee in 2017 is related to statutory audit USD2 176, and USD 0 for other services. The amount is including VAT.

Note 3 - Equity

	Share capital	Retained earnings	Total equity
Equity as at 06.10.16	3 480	0	3 480
Profit for the year		-15 755	-15 755
Equity at at 31.12.17	3 480	-15 755	-12 275



Shearwater GeoServices Assets AS

Notes to the financial statement 2017

Note 4 – Share capital

The company's share capital consists of 300 shares at NOK 100, totals to NOK 30 000. Booked value is USD 3 480.

Shearwater GeoServices AS owns 100% of the shares.

Note 5 - Cash and cash equivalents

There are no restricted cash in the company.

Note 6 – Taxes

Taxes over profit and loss:	2017
Tax payable	0
Change in deferred taxes	0
Taxes in profit and loss	0
Taxable income:	
Net income before tax	-15 755
Change in temporary differences	0
Taxable income	-15 755
Temporary differences:	
Losses brought forward	-15 755
Total	-15 755
Not recognised tax asset	15 755
Deferred tax assets	0
Tax rate tax payable	24%
Tax rate deferred tax 2017	24%
Tax rate deferred tax 2018	23%

Note 7 – Intercompany balances

Short term debt to group companies totals USD 15 938.

All intercompany balances from 2017 onwards are subject to interest calculation. The group uses its highest external interest rate in the calculation.

The company has been charged with USD 13 464 for corporate services from Shearwater GeoServices Norway AS. The transaction is part of the ordinary business.



To the General Meeting of Shearwater Geoservices Assets AS

Independent Auditor's Report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Shearwater Geoservices Assets AS showing a loss of USD 15 755. The financial statements comprise the balance sheet as at 31 December 2017, the income 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 December 2017, and its financial performance 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.

Responsibilities of the Board of Directors for the Financial Statements

The Board of Directors (management) is responsible for the preparation in accordance with law and regulations, including fair presentation of the financial statements in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including ISAs will always detect a material misstatement when it

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T: 02316, org. no.: 987 009 713 MVA, www.pwc.no
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



Independent Auditor's Report - Shearwater Geoservices Assets AS

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 fair presentation.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

(2)



Independent Auditor's Report - Shearwater Geoservices Assets AS

Report on Other Legal and Regulatory Requirements

Opinion on Registration and Documentation

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

Bergen, 30 April 2018
PricewaterhouseCoopers AS

Jon Haugervåg
State Authorised Public Accountant

(3)



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