



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2018 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 996 798 305
Organisasjonsform: Aksjeselskap
Foretaksnavn: POLARCUS NORWAY AS
Forretningsadresse: Filipstad brygge 1
0252 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2018 - 31.12.2018

Konsern

Morselskap i konsern: Nei

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: Erik Mogens Mathiesen
Dato for fastsettelse av årsregnskapet: 27.06.2019

Grunnlag for avgivelse

År 2018: Årsregnskapet er elektronisk innlevert
År 2017: Tall er hentet fra elektronisk innlevert årsregnskap fra 2018

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, 06.09.2020



Resultatregnskap

Beløp i: USD	Note	2018	2017
RESULTATREGNSKAP			
Kostnader			
Avskrivning		4 000	2 000
Annen driftskostnad	7	22 000	182 000
Sum kostnader		26 000	184 000
Driftsresultat		-26 000	-184 000
Finansinntekter og finanskostnader			
Annen finansinntekt		9 000	3 000
Sum finansinntekter		9 000	3 000
Annen finanskostnad		66 000	52 000
Sum finanskostnader		66 000	52 000
Netto finans		-57 000	-49 000
Ordinært resultat før skattekostnad		-83 000	-233 000
Ordinært resultat etter skattekostnad		-83 000	-233 000
Årsresultat		-83 000	-233 000



Balanse

Beløp i: USD	Note	2018	2017
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner			4 000
Sum varige driftsmidler			4 000
Sum anleggsmidler		0	4 000
Omløpsmidler			
Varer			
Fordringer			
Konsernfordringer	9	4 316 000	4 496 000
Sum fordringer		4 316 000	4 496 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		369 000	317 000
Sum bankinnskudd, kontanter og lignende		369 000	317 000
Sum omløpsmidler		4 685 000	4 813 000
SUM EIENDELER		4 685 000	4 817 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital	5	47 000	47 000
Overkurs	5	3 437 000	3 437 000
Sum innskutt egenkapital		3 484 000	3 484 000
Opptjent egenkapital			
Annen egenkapital		201 000	284 000



Balanse

Beløp i: USD	Note	2018	2017
Sum opptjent egenkapital		201 000	284 000
Sum egenkapital		3 685 000	3 768 000
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Langsiktig konserngjeld	9	1 000 000	1 000 000
Sum annen langsiktig gjeld		1 000 000	1 000 000
Sum langsiktig gjeld		1 000 000	1 000 000
Kortsiktig gjeld			
Leverandørgjeld			5 000
Kortsiktig konserngjeld			14 000
Annen kortsiktig gjeld			30 000
Sum kortsiktig gjeld			49 000
Sum gjeld		1 000 000	1 049 000
SUM EGENKAPITAL OG GJELD		4 685 000	4 817 000



Polarcus Norway AS

Annual Report 2018

The Board of Directors' Report.....	1
Statement of Comprehensive Income.....	2
Statement of Financial Position.....	3
Statement of Cash Flows	4
Statement of Changes in Equity.....	4
Notes to the Financial Statements	7



The Board of Directors' Report

1 Operations and locations

Polarcus Norway AS ("the Company") is a company with limited liability incorporated under the laws of Norway. The registration number of the Company is 996798305 and its registered office is at c/o Wikborg Rein Advokatfirma AS, Dronning Mauds Gate 11, 0250 Oslo, 0301 Oslo, Norway. The Company currently has no employees. The Company is administered by Polarcus DMCC, Dubai, United Arab Emirates which is also the domicile of the Company.

Polarcus Limited, the ultimate parent company of Polarcus Group owns 100% of the share capital of the Company as at 31 December 2018. The Company owns 100% of equity and voting interest in Polarcus US Inc., a subsidiary incorporated in the USA.

2 Comments related to the financial statements

The Company did not undertake any revenue generating activities during 2018. Operating and financial expenses totalled USD 83,000 which resulted in a net loss of the same amount.

3 Going concern and future outlook

In accordance with the Accounting Act §3-3a, we confirm that the financial statements have been prepared under the assumption of going concern.

4 Risk Factors

Please refer to Note 3 *Financial risk management* in the notes to the Financial Statements for a description of the Company's major financial risk factors.

5 The working environment and the employees

The Company had one employee until the end of February 2018, providing sales and marketing services for the Company. No incidences or work related accidents resulting in significant material damage or personal injury occurred during the year. The Company has no employees as at 31 December 2018.

6 Environmental report

The Company's commitment to the environment has the goal of "Zero Spills" with regard to oil pollution of the marine environment and includes the commitment to recycle wherever possible, to minimize waste and emissions and to cause minimum negative impact on the environment. The Company recorded zero pollutants to the ground during year 2018.

7 Allocation of net income

The Board of Directors has proposed the net loss of USD 83,000 to be allocated to Retained earnings.

Oslo, 27 June 2019

Erik Mathiesen

Chairman of the Board

Duncan Eley

Board member



Statement of Comprehensive Income

<i>(In thousands of USD)</i>	Notes	Year ended	
		31-Dec-18	31-Dec-17
Revenues		-	-
Operating expenses			
General and administrative costs	7	(23)	(181)
Depreciation and amortization		(4)	(2)
Total Operating expenses		(27)	(183)
Operating profit/(loss)		(27)	(183)
Financial expenses			
Finance costs		(66)	(52)
Finance income		9	3
Net financial income/(expenses)		(56)	(49)
Profit/(Loss) for the period before tax		(83)	(233)
Income tax expense	8	-	-
Profit/(Loss) for the period/Comprehensive income/(loss)		(83)	(233)



Statement of Financial Position

<i>(In thousands of USD)</i>	Notes	31-Dec-18	31-Dec-17
ASSETS			
Non current assets			
Office equipment		-	4
Total non current assets		-	4
Current assets			
Receivable from other Group companies	9	4,316	4,496
Cash and bank		369	317
Total current assets		4,685	4,813
TOTAL ASSETS		4,685	4,817
EQUITY and LIABILITIES			
Equity			
Paid-in share capital	5	47	47
Share Premium	5	3,437	3,437
Retained earnings/(loss)		201	284
Total equity		3,685	3,768
Non current liabilities			
Loans from other Group companies	9	1,000	1,000
Total non current liabilities		1,000	1,000
Current liabilities			
Payable to other Group companies		-	14
Accrued expenses		-	30
Accounts payable		-	5
Total Current Liabilities		-	49
TOTAL EQUITY and LIABILITIES		4,685	4,817

Oslo, 27 June 2019

Erik Mathiesen
Chairman of the Board

Duncan Eley
Board member



Statement of Cash Flows

<i>(In thousands of USD)</i>	Notes	Year ended	
		31-Dec-18	31-Dec-17
Cash flows from operating activities			
Profit/(loss) for the period before tax		(83)	(233)
Adjustment for:			
Depreciation and amortization		4	2
Interest expenses	9	64	51
Interest income		(6)	(2)
Working capital adjustments:			
Decrease/(Increase) in current assets		180	(976)
Decrease in trade and other payables		(49)	(128)
Net cash flows from operating activities		111	(1,286)
Net cash flows used in investing activities		-	-
Cash flows from financing activities			
Net movement in intra-group loans		-	600
Interest paid	9	(64)	(51)
Interest income		6	2
Net cash flows from financing activities		(58)	551
Net increase/(decrease) in cash and cash equivalents		52	(735)
Cash and cash equivalents at the beginning of the period		317	1,052
Cash and cash equivalents at the end of the period		369	317



Statement of Changes in Equity

For the year ended 31 December 2018

<i>(In thousands of USD except for number of shares)</i>	Number of Shares	Issued Share capital	Share Premium	Retained Earnings/ (Loss)	Total Equity
Balance as at 1 January 2018	100,000	47	3,437	284	3,768
Total comprehensive loss	-	-	-	(83)	(83)
Balance as at 31 December 2018	100,000	47	3,437	201	3,685

For the year ended 31 December 2017

<i>(In thousands of USD except for number of shares)</i>	Number of Shares	Issued Share capital	Share Premium	Retained Earnings/ (Loss)	Total Equity
Balance as at 1 January 2017	100,000	47	3,437	517	4,001
Total comprehensive loss	-	-	-	(233)	(233)
Balance as at 31 December 2017	100,000	47	3,437	284	3,768



Notes to the Financial Statements

1 General information

The financial statements of Polarcus Norway AS (the "Company") for the year ended 31 December 2018 were authorized for issue in accordance with a resolution of the Board of Directors on 27 June 2019.

The Company provides sales and marketing services to other companies within Polarcus Group. The Company has its registered office at c/o Wikborg Rein Advokatfirma AS, Dronning Mauds Gate 11, 0250 Oslo, 0301 Oslo, Norway. The Company currently has no employees. The Company is administered by Polarcus DMCC, Dubai, United Arab Emirates which is also the domicile of the Company.

The Company was, at the end of the period, a fully owned subsidiary of Polarcus Limited (the 'Parent company'), a company incorporated in the Cayman Islands. The Parent company's consolidated audited financial statements for the year ended 31 December 2018 are publicly available on Polarcus Group's website www.polarcus.com. The Norwegian Tax Administration has approved, in accordance with the Norwegian Accounting Act of 17 June 1998, §3-7.4, that the Company is not required to prepare consolidated financial statements. These financial statements therefore present information about the Company as an individual undertaking and not about its Group.

2 Summary of significant accounting policies

The principle accounting policies applied in the preparation of these financial statements are set out below.

2.1 Basis of preparation

These financial statements have been prepared on a historical cost basis. The financial statements are presented in USD and all values are rounded to the nearest thousand (USD 000) except when otherwise indicated.

2.2 Statement of compliance

The financial statements of the Company have been prepared in accordance with the Norwegian Accounting Act §3-9 and regulations on simplified IFRS as set by The Norwegian Department of Finance on 21 January 2008. This means that recognition and measurement are in accordance with international accounting standards (IFRS) and the presentation and accompanying notes are in accordance with the Norwegian Accounting Act and Norwegian generally accepted accounting practice.

2.3 Foreign currency translation

2.3.1 Functional and presentation currency

These financial statements are presented in United States Dollars ("USD") which is also the Company's functional currency.

2.3.2 Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the income statement, except when deferred in equity as qualifying cash flow hedges.

Translation differences on non-monetary financial assets and liabilities, such as equity instruments held at fair value through profit or loss, are recognized as profit or loss as part of the fair value gain or loss.



2.4 Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable for the sale of services in the ordinary course of the Company's activities. Revenue is presented net of discounts, rebates, returns and sales taxes or duty. The Company defers the unearned component of payments received from customers for which the revenue recognition requirements have not been met.

2.5 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less.

Cash and cash equivalents that are restricted for the Company's use are disclosed separately in the balance sheet and are classified as current or non-current depending on the nature of the restrictions. For the purpose of the cash flow statements, changes in restricted cash are disclosed as part of the "Investing activities".

2.6 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction from the proceeds.

2.7 Financial assets and liabilities

Financial assets and liabilities are recognized when the Company becomes party to the contractual obligations of the instrument and are initially recognized at fair value, except trade receivables that are measured at transaction price if the trade receivables do not contain a significant financing component. Subsequent to initial measurement, financial assets and liabilities are classified as per below.

2.7.1 Financial assets and liabilities measured at fair value through profit or loss

This includes the financial assets and liabilities measured at fair value upon initial recognition with change in fair value recognized through the consolidated income statement. Subsequent to initial recognition, financial assets and liabilities in this category are measured at fair value at the end of each reporting period with unrealized gains and losses being recognized through profit or loss.

As at 31 December 2018 the Company does not have any financial liabilities that are measured at fair value through profit or loss.

2.7.2 Financial assets and liabilities measured at amortized cost

This category is the most relevant for the Company and includes trade receivables, certain loans and borrowings, and other non-derivative financial assets and liabilities with fixed or determinable payments that are not quoted in an active market. Financial assets and liabilities in this category are initially recognized at fair value, net of directly attributable transaction costs. After initial measurement financial assets and liabilities in this category are subsequently carried at amortized cost using the effective interest rate (EIR) method, less any allowance for impairment. The EIR amortization is included in finance income for receivables and finance cost for borrowings. Losses arising from impairment of accounts receivable are recognized in operating expenses.

2.7.3 Impairment of financial assets

The Company recognizes an allowance for expected credit losses (ECLs) for all financial assets not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. For trade receivables and contract assets, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.



2.8 Statement of cash flows

The Company's statement of cash flows is prepared using the indirect method. Cash flows from operating activities are incorporated as a part of the cash flow statement and the cash flows are divided into operating activities, investing activities and financing activities.

2.9 Income tax

The tax expense consists of the tax payable and changes to deferred tax. Deferred tax/tax assets are calculated on all differences between the book value and tax value of assets and liabilities, with the exception of;

- temporary differences linked to goodwill that are not tax deductible
- temporary differences related to investments in subsidiaries, associates or joint ventures when the Company controls when the temporary differences are to be reversed and this is not expected to take place in the foreseeable future.

Deferred tax assets are recognized when it is probable that the Company will have a sufficient profit for tax purposes in subsequent periods to utilize the tax asset. The Company recognizes previously unrecognized deferred tax assets to the extent it has become probable that the Company can utilize the deferred tax asset. Similarly, the Company will reduce a deferred tax asset to the extent that the company no longer regards it as probable that it can utilize the deferred tax asset.

Deferred tax and deferred tax assets are measured on the basis of the expected future tax rates applicable to the Company where temporary differences have arisen.

Deferred tax and deferred tax assets are recognized at their nominal value and classified as non-current asset investments (long-term liabilities) in the balance sheet.

Taxes payable and deferred taxes are recognized directly in equity to the extent that they relate to equity transactions.

3 Financial risk management

3.1 Financial risk factors

The Company's financial risks are primarily related to its trade receivables and payables including the balances related to other Polarcus Group companies. The Company's overall financial risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company's financial performance.

3.1.1 Financial market risk

Fluctuations in Exchange rates and currency risks

The Company's financial assets and liabilities are in USD, which is also Company's functional currency. The Company do not expect to have major revenues or costs in currencies other than USD. Therefore, the Company's foreign exchange risks are not considered to be significant.



3.1.2 Credit risk

The Company's credit risks are not considered to be significant as the Company does not have any external trade receivable as of 31 December 2018. The credit risks are limited to the Company's deposits with banks and receivable from other Polarcus Group entities as per below:

<i>(In thousands of USD)</i>	31-Dec-18	31-Dec-17
Receivable from other Group companies	4,316	4,496
Cash and short-term deposits	369	317
Total	4,685	4,813

3.1.3 Liquidity risk

The Company's loan from Polarcus DMCC is due for repayment as at 31 December 2018 and has been settled in full during May 2019. As the Company does not have any other financial liabilities as at 31 December 2018, the Company's liquidity risk is not considered significant.

4 Segment information

All activities of the Company are conducted and monitored as one business segment. The Company did not undertake any revenue generating activities during 2018 and 2017.

5 Share capital

The Company's issued share capital as at 31 December 2018 is NOK 300,000 divided into 100,000 shares at par value of NOK 3 per share. All issued shares have been paid in as at 31 December 2018.

<i>(In thousands of USD except for number of shares)</i>	Number of Shares	Issued Share capital	Share Premium	Total
Balance as at 31 December 2018	100,000	47	3,437	3,484
Balance as at 31 December 2017	100,000	47	3,437	3,484

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restriction.

Polarcus Limited, the ultimate parent company in the Polarcus Group, owns 100% of the paid-in share capital of the Company as at 31 December 2018.

6 Other financial assets and liabilities

Financial assets measured at amortized cost are as follows:

<i>(in thousands of USD)</i>	31-Dec-18	31-Dec-17
Receivable from other Group companies	4,316	4,496
Total financial assets measured at amortized cost	4,316	4,496

Financial liabilities measured at amortized cost are as follows:

<i>(in thousands of USD)</i>	31-Dec-18	31-Dec-17
Loans from other Group companies	1,000	1,000
Payable to other Group companies	-	14
Other accruals and payables	-	35
Total financial liabilities measured at amortized cost	1,000	1,049



The carrying amounts of above financial assets and liabilities approximate their fair values due to the short-term maturities of these instruments.

7 General and administrative costs

<i>(In thousands of USD)</i>	Year ended	
	31-Dec-18	31-Dec-17
Salaries and other employee benefits	-	163
Other general and administrative expenses	23	18
Total	23	181

The Company has no employees as at 31 December 2018, therefore it is not required to operate a defined contribution pension scheme.

8 Income tax expense

<i>(In thousands of USD)</i>	Year ended	
	31-Dec-18	31-Dec-17
Tax payable	-	-
Change in deferred tax	-	-
Total tax expense	-	-

Calculation of this year's tax basis: (according to Norwegian tax regulation)

Net profit/(loss) before tax expense	(83)	(233)
Change temporary differences	(2)	(1)
Tax basis for the year	(85)	(234)
Tax payable	-	-

Overview of temporary differences

Tax loss carry forwards	(1,832)	(2,053)
Fixed assets	(1)	1
Total	(1,833)	(2,052)

22% deferred tax (2017: 23%)	(403)	(472)
------------------------------	-------	-------

Not recognized deferred tax assets	403	472
------------------------------------	-----	-----

Recognized deferred tax assets	-	-
--------------------------------	---	---

Explanation of why this year's tax expense is not 23% of the net profit before tax:

23% tax on financial profit/(loss)	(19)	(56)
Not recognized deferred tax assets	19	56
Recognized tax expense	-	-

Deferred tax assets on tax losses have not been recognized, as the Company does not expect to be able to utilize the tax losses carried forward in the foreseeable future. Tax returns and calculations are made in NOK and translated into US Dollars.



9 Related-party transactions

Polarcus Limited holds 100% of the paid-in share capital of the Company as of 31 December 2018. Polarcus Limited is the ultimate parent company in the Polarcus Group.

The Company owns 100% of equity and voting interest in Polarcus US Inc., a subsidiary incorporated in USA.

During 2018, the Company did not undertake any significant business transactions with other companies within Polarcus Group. The Company has following receivable and payable balances to other companies within Polarcus Group as at 31 December 2018:

<i>(In thousands of USD)</i>	31-Dec-18	31-Dec-17
Receivable from other Group companies	4,316	4,496
Payable to other Group companies	-	14

9.1 Loans from other Group companies

As at 31 December 2018 the Company has a loan of USD 1 million payable to Polarcus DMCC, another fully owned subsidiary of Polarcus Limited. The loan carries an interest of LIBOR+4% per annum, payable semi-annually on 30 June and 31 December each year. Interest paid during the year was USD 64,000.

The Company made a full repayment of the loan during May 2019.

9.2 Payments to the board members

No remuneration or benefits were paid to board members during the year.

9.3 Payments to the auditor

Audit fee for 2018 is NOK 55,100 exclusive of VAT (2017: NOK 52,900).

10 Authorization of financial statements

The financial statements for the year ended 31 December 2018 were authorized in accordance with a resolution of the directors on 27 June 2019.



Statsautoriserte revisorer
Ernst & Young AS

Dronning Eufemias gate 5, NO-0191 Oslo
Postboks 1156 Sentrum, NO-0107 Oslo

Foretaksregisteret: NO 976 389 367 MVA
Tlf: +47 24 00 24 00

www.ey.no
Medlemmer av Den norske revisorforening

INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Polarcus Norway AS

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Polarcus Norway AS, which comprise the statement of financial position as at 31 December 2018, statement of comprehensive income and the statements of cash flows and changes in equity for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements have been prepared in accordance with laws and regulations and present fairly, in all material respects, the financial position of the Company as at 31 December 2018 and its financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act §3-9 and regulations on simplified IFRS as set by The Norwegian Department of Finance.

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 in accordance with the ethical requirements that are relevant to our audit of the financial statements in Norway, and we have fulfilled our ethical responsibilities as required by law and regulations. We have also complied with our other ethical obligations 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

Other information consists of the information included in the Company's annual report other than the financial statements and our auditor's report thereon. The Board of Directors and Chief Executive Officer (management) are responsible for the other information. Our opinion on the financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with simplified IFRS, 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.



Building a better
working world

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 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 the 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 law, regulations and generally accepted auditing principles 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, 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 those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on other legal and regulatory requirements

Opinion on 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, the going concern assumption and proposal for the allocation of the result is consistent with the financial statements and complies with the law and regulations.



Building a better
working world

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 ensure that the Company's accounting information is properly recorded and documented as required by law and bookkeeping standards and practices accepted in Norway.

Oslo, 27 June 2019
ERNST & YOUNG AS

Finn Ole Edstrøm
State Authorised Public Accountant (Norway)



Skattedirektoratet

Saksbehandler:
Ruse Tysdal

Brevs dato:
16.10.2019

Vår dato:
21.10.2019

Teksten:
R77 56 404

Deres referanse:
Toll: Henrik Surefyt

Vår referanse:
2019/984925

POLARCUS NORWAY AS
c/o Polarcus DMCC
P.O.Box 283373, Dubai
UAE

Dispensasjon fra kravet om årsregnskap og årsberetning på norsk språk for POLARCUS NORWAY AS, org.nr. 996 798 305

Det vises til deres brev av 16. oktober 2019 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for POLARCUS NORWAY AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering POLARCUS NORWAY AS 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.

Bakgrunn

Polarcus Norway AS ble stiftet 1. april 2011 og er 100 % eiet av konsernselskapet Polarcus Limited. Polarcus-gruppens konsernselskap er etablert på Cayman Islands og her er også de fleste av gruppens selskaper etablert. Gruppen ble notert på Oslo Børs Axess den 30. september 2009. Selskapets største risere er Drydocks World LLC, registrert i Dubai, samt Zuckerman Holding Limited and Zuckerman Group Limited, begge registrert på British Virgin Islands. Selskapet har ingen ansatte og er finansiert gjennom egenkapital og lån fra morselskapet. De fleste av selskapets kontraktspartener er utenlandske eller har engelsk som arbeidsspråk. Konsernet har ansatte fra mange land og det interne arbeidsspråk er på denne bakgrunn engelsk. Selskapet rapporterer således all informasjon på engelsk. Det er ingen indikasjoner på at det vil kunne oppstå problemer ved å benytte et annet språk. Brukerne av regnskapet utgjør dermed en lukket krets av interessenter bestående av utenlandske brukere. Det er heller ingen forhold rundt selskapets finansiering som skulle tilsi behov for regnskap på norsk. Den norske versjonen av årsregnskapet og årsberetningen utarbeides kun for å tilfredsstille regnskapslovens krav. Andre norske datterselskaper har tidligere fått innvilget dispensasjon til å utarbeide årsregnskapet på engelsk.

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:

Postadresse	Nettside/Nettside	Sertifikat
Postboks 8000 Østlandstunet 0154 Oslo	Se www.skattemetningen.no Org. nr. 996200116	NO2 20 000 161604
For elektronisk tilsvarende se www.skatteetaten.no		EG 17 08 08



"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.

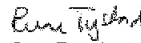
Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering om det skal gis dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

I denne vurderingen har Skattedirektoratet lagt vekt på at konsernet driver en internasjonal virksomhet, at arbeidsspråket er engelsk og at selskapet er 100 % eiet av Polarcus limited som er registrert på Cayman Islands. Videre er det lagt vekt på at selskapet ikke har ansatte og at det er finansiert gjennom egenkapital og lån fra morselskapet.

Vennligst oppgi vår referanse ved henvendelser i anledning saken.

Med hilsen.


Torstein Kinden Helleland
Seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet


Rane Tystad