



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2018 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 987 301 856
Organisasjonsform: Aksjeselskap
Foretaksnavn: STENA DRILLING MANAGEMENT AS
Forretningsadresse: Mekjarvik 15
4072 RANDABERG

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: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Mats Anders Carlsson
Dato for fastsettelse av årsregnskapet: 21.05.2019

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, 30.04.2021



Resultatregnskap

Beløp i: USD	Note	2018	2017
RESULTATREGNSKAP			
Inntekter			
Annen driftsinntekt			7 436
Sum inntekter			7 436
Kostnader			
Lønnskostnad	1		
Annen driftskostnad	1	35 177	31 573
Sum kostnader		35 177	31 573
Driftsresultat		-35 177	-24 137
Finansinntekter og finanskostnader			
Annen renteinntekt		457 129	496 738
Annen finansinntekt	7	22 986	
Sum finansinntekter		480 114	496 738
Annen finanskostnad	7, 7	176	12 728
Sum finanskostnader		176	12 728
Netto finans		479 938	484 011
Ordinært resultat før skattekostnad		444 761	459 874
Skattekostnad på ordinært resultat	6	164 102	
Ordinært resultat etter skattekostnad		280 659	459 874
Årsresultat		280 659	459 874
Årsresultat etter minoritetsinteresser		280 659	459 874
Totalresultat		280 659	459 874
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		280 659	459 874
Sum overføringer og disponeringer	3	280 659	459 874



Balanse

Beløp i: USD	Note	2018	2017
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Maskiner og anlegg	2		
Sum anleggsmidler		0	0
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer		47 946	168 383
Andre fordringer			272 923
Sum fordringer	4, 5	47 946	441 306
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		6 442 942	34 776 128
Sum bankinnskudd, kontanter og lignende		6 442 942	34 776 128
Sum omløpsmidler		6 490 888	35 217 434
SUM EIENDELER		6 490 888	35 217 434
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	2, 3, 3, 4	54 267	54 267
Annen innskutt egenkapital	3		5 767 881
Sum innskutt egenkapital		54 267	5 822 148
Annen egenkapital	3		
Sum egenkapital		54 267	5 822 148



Balanse

Beløp i: USD	Note	2018	2017
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	1		
Annen langsiktig gjeld			
Sum annen langsiktig gjeld	4, 5		
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner	8		
Leverandørgjeld	4, 5		
Betalbar skatt	6		
Skyldige offentlige avgifter		44 207	75 005
Annen kortsiktig gjeld	4, 5	6 392 414	29 320 281
Sum kortsiktig gjeld		6 436 621	29 395 286
Sum gjeld		6 436 621	29 395 286
SUM EGENKAPITAL OG GJELD		6 490 888	35 217 434

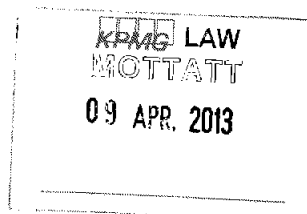


Skattedirektoratet

Saksbehandler Rune Tystad	Deres dato 04.04.2013	Vår dato 08.04.2013
Telefon 977 59 464	Deres referanse EAA/EB/lk/248604/ BD2200	Vår referanse 2013/246574

KPMG AS
Postboks 7000 Majorstua
0306 OSLO

Att: Berge, Eirik



Dispensasjon fra kravet om utarbeidelse av årsregnskap og årsberetning på norsk språk for Stena Drilling AS med datterselskap

- Vi viser til deres e-post av 4. april 2013 vedlagt brev av 25. februar 2013 adressert til Finanstilsynet, hvor dere søker om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for følgende selskap

Stena Drilling AS	org.nr. 987 288 477
Stena Drilling Management AS	org.nr. 987 301 856
Stena Don AS	org.nr. 983 758 177

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering de ovennevnte selskaper 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

Det fremkommer i søknaden at Stena Drilling AS er morselskap og at de to andre selskapene er datterselskap. Søknaden begrunnes med at styrene i de tre selskapene er engelskmenn på et medlem nær. Daglig leder av selskapene er også engelsk. På telefon 8. april 2013 er det opplyst at Stena Drilling AS er eid 100 % av Stena International Sarl, Luxemburg, men at den ultimate mor er Stena AB i Sverige. Det er videre opplyst at selskapene opererer i oljeindustrien hvor arbeidsspråket generelt er engelsk. Selskapene benytter også engelsk som arbeidsspråk og rapporterer all informasjon på engelsk.

Skattedirektoratets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal årsregnskapet og årsberetningen være på norsk. Departementet kan ved forskrift eller 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 Postboks 9200 Grønland 0134 Oslo For elektronisk henvendelse se www.skatteetaten.no	Besøksadresse: Se www.skatteetaten.no Org.nr: 996250318	Sentralbord 800 80 000 Telefaks 22 17 08 60
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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 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 denne vurderingen har Skattedirektoratet lagt vekt på at morselskapet er 100 % eid av et utenlandsk selskap og at eierkretsen således er begrenset. Videre er det vektlagt at selskapenes virksomhet er utpreget internasjonal og at arbeidsspråket er engelsk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Torstein Kinden Helleland
Seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Rune Tystad



Stena Drilling Management AS

Org.nr: 987 301 856

Financial Statements - USD

2018



Annual Report

Stena Drilling Management AS - Annual Report 2018

(Business Register Number 987 301 856)

1. STENA DRILLING AS' MANAGEMENT VISION

- (i) The company's business activity consists of support to Stena's operations in Norway.
- (ii) The company's operational base is located in Bergen.
- (iii) The company's goal is to supply safe, environmentally secure drilling facilities.
- (iv) The company's head office is in Oslo in 2019.

2. GOING CONCERN

The financial statements have been prepared under the going concern basis. In 2018, onshore employees have been tied to this company.

The company has entered into agreements with fellow Norwegian group companies Stena Drilling AS and Stena Don AS.

Cash flow will be monitored closely. Tendering continues for new contracts for Stena vessels on the Norwegian Continental shelf. Stena Drilling Management AS continues to fill a key position in the structure required for future Norwegian operations.

The cash flow statement is prepared using the indirect method. Cash and cash equivalents include cash, bank deposits and other short-term highly liquid investments with insignificant risk, convertible into known amounts of cash with a maturity of less than three months from the date of acquisition.

3. ANNUAL ACCOUNTS

The financial resources of the company are expected to remain stable in the coming years.

The entirety of accounts receivable are due from Stena Don AS.

The company generated a profit of USD 280 659 in 2018 compared to a profit of USD 459,874 in 2017.

4. ENVIRONMENT

(i) Work environment

Head Office in Bergen in 2018.

The company rented an office in Bergen in 2018. The offices are modern with high standards, that live up to all environmental and safety measures. The work environment is very good and there have not been reports of any incidents in connection with the business activity.

In 2018 the company had 3 employees.

(ii) External environment

The company has not caused any injuries on the external environment.



Annual Report

5. Continuous development

The future development is dependent on future operations in Norway.

Stena Don AS continues to submit tenders for contracts on NCS locations and on securing work would require the established Norwegian group structure to be in place.

6. Equal opportunities

Stena Drilling Management AS is a company with focus on equal opportunities and equal chances. The company had 2 employees in 2018, one male one female. Both the Board and the company's management are aware of the social expectations of actions to promote equality in the company and in the board.

7. Suggestion for disposal of profit

The Board suggests that the annual profit of USD 280 659 is transferred to other equity.

Oslo, 21 May 2019

Erik Ronsberg
(Chairman of the Board)

Stuart Wyness
(General Manager)

Stephen Robert Clarkson
(Board Member)

Mats Anders Carlsson
(Board Member)



Stena Drilling Management AS

Profit and loss account - USD

OPERATING INCOME AND EXPENDITURE	Note	2018	2017
Other operating income		0	7 436
Total operating income		<u>0</u>	<u>7 436</u>
Other operating expenses	1	<u>35 177</u>	<u>31 573</u>
Total operating expenses		<u>35 177</u>	<u>31 573</u>
Operating profit		<u>-35 177</u>	<u>-24 137</u>
Financial income and expenses			
Other interest income		457 129	496 738
Other financial income	7	22 986	0
Other financial expenses	7	176	12 728
Net financial items		<u>479 938</u>	<u>484 011</u>
Operating result before tax		<u>444 761</u>	<u>459 874</u>
Tax charge			
Tax on ordinary result	6	<u>164 102</u>	<u>0</u>
Profit for the year		<u>280 659</u>	<u>459 874</u>
Carried forward			
Allocated to other equity		280 659	459 874
Net carried forward	3	<u>280 659</u>	<u>459 874</u>



Stena Drilling Management AS

Balance Sheet

ASSETS	Note	2018	2017
CURRENT ASSETS			
Receivables			
Trade receivables		47 946	168 383
Other receivables		0	272 923
Total receivables	4, 5	<u>47 946</u>	<u>441 306</u>
Cash and bank deposits			
Cash and bank deposits		<u>6 442 942</u>	<u>34 776 128</u>
TOTAL CURRENT ASSETS		<u>6 490 888</u>	<u>35 217 434</u>
TOTAL ASSETS		<u>6 490 888</u>	<u>35 217 434</u>



Stena Drilling Management AS

Balance Sheet

EQUITY AND LIABILITIES	Note	2018	2017
EQUITY			
Paid-up equity			
Share capital	2, 3	54 267	54 267
Other paid-in equity	3	0	5 767 881
Total paid-in equity		<u>54 267</u>	<u>5 822 148</u>
TOTAL EQUITY		<u>54 267</u>	<u>5 822 148</u>
LIABILITIES			
Current debt			
Tax and social security		44 207	75 005
Other short term payables	4, 5	<u>6 392 414</u>	<u>29 320 281</u>
Total short term payables		<u>6 436 621</u>	<u>29 395 286</u>
TOTAL LIABILITIES		<u>6 436 621</u>	<u>29 395 286</u>
TOTAL EQUITY AND LIABILITIES		<u>6 490 888</u>	<u>35 217 434</u>

Oslo, 21.05.2019

Erik Bergsvein Rønsberg
chairman of the boardMats Anders Carlsson
member of the boardStephen Robert Clarkson
member of the board
Stuart Maxwell Wyness
general Manager



Stena Drilling Management AS - USD

Cashflow analysis

(Indirect model)

	2018	2017
Cashflow from operational activities		
Operating result before tax	444 761	459 874
+/- Change trade debtors	120 437	133 722
+/- Change in other short term debtors/creditors	-1 858 363	-1 409 349
= Net cashflow from operating activities	-1 293 165	-815 753
Cashflow from financing activities		
+/- Net change settled group contributions	-27 040 021	0
= Net cashflow from financing activities	-27 040 021	0
= Net change in cash and cash equivalent	-28 333 186	-815 753
+ Net cash beginning of period 01.01	34 776 128	35 591 881
= Net cash closing period 31.12	6 442 942	34 776 128



Stena Drilling Management AS

Notes to the accounts for 2018 - USD

Accounting principles

The financial statements comprise the profit and loss account, balance sheet, cash flow statement and notes. They have been prepared in accordance with the Accounting Act and generally accepted accounting principles in Norway as at 31 December 2018.

The financial statements are based on the principles of historical cost accounting, congruence and prudence. Transactions are recorded at their value on the transaction date. Revenue is recognized when earned and expenses are matched with earned income.

Assets / liabilities due within one year after the balance sheet date are classified as current assets / liabilities. Current assets / liabilities are recorded at the lower of cost and net realizable value. Contingent losses that are probable and quantifiable are expensed.

The company's functional currency is USD.

The tax expense consists of tax payable and the change in net deferred tax. Deferred tax is calculated at 23 % in 2017 and 22 % in 2018 of the net temporary differences between accounting and fiscal values together with other tax paying positions. Tax increasing and decreasing temporary differences which reverse or can be reversed in the same period are offset and accounted for net. A net deferred tax benefit is only recognized in the balance sheet if it is probable that it can be utilized.

The cash flow statement was prepared under the indirect method.

Note 1 – Staff costs and operating expenses

Staff costs are made up of the following:

	2018	2017
Salary and holiday pay	681 231	1 171 319
National Insurance	111 529	148 479
Other benefits	4 992	12 099
Sum	797 752	1 331 897
Average full time equivalents	3,0	6,5

No Directors' remuneration was paid in the year.

Staff salaries and pensions are recharged to Stena Don AS and netted off in the P&L. Stena Don AS is a fellow group entity owned by a common parent company, Stena Drilling AS.



Operating profit is stated after charging:

	2018	2017
Audit	2 968	2 960
Tax advice	21 546	941
Other services	10 664	13 802
Total	35 177	17 703

Amounts are stated net of VAT.

Note 2 – Share capital

The company's share capital is \$ 54 267. The share capital consists of 3,000 shares at \$ 18.10. The share capital consists of one class of shares with equal voting rights.

As at 31.12, the company has the following shareholder:

	Number of shares	Share
Stena Drilling AS	3 000	100 %

Note 3 – Movement in reserves

	Share capital	Additional paid in capital	Total
Balance as at 31.12.17	54 267	5 767 881	5 822 148
Profit for the year		280 659	280 659
Net group contribution		-6 048 540	-6 048 540
Balance as at 31.12.18	54 267	0	54 267

Note 4 – Trade receivables and payables

Receivables	2018 47 946	2017 168 383
Payables	2018 893 260	2017 29 320 281

Receivables falling due more than one year after the year end is \$ 0

Payables falling due more than five years after the year end is \$ 0

Trade and other receivables are stated at their nominal value.



Note 5 – Intercompany balances

Short term receivables	2018	2017
Trade receivables	47 946	168 383
Other receivables	0	272 923
From group entities	47 946	441 306

Other short term payables	2018	2017
To group entities	6 328 342	29 238 004

Receivables from group companies due later than one year after the year end is \$ 0
Payables to group companies that are due more than five years after the year end is \$ 0

Note 6 – Taxation

The tax charge comprises:

	2018	2017
Tax expense	164 102	0
Tax from previous years	0	0
Tax expense in the income statement	164 102	0

Current tax is calculated as follows:

	2018	2017
Profit before tax	444 761	459 874
Permanent differences	340 272	-1 541 520
Change in temporary differences	-71 546	-55 542
Group contributions received	0	1 137 188
Group contributions given	-713 487	0
Taxable income	0	0
Tax on ordinary profit	164 102	-272 925
Tax on group contributions	-164 102	272 925
Tax payable	0	0

Temporary differences:

	2018	2017	Movement
Fixed assets	-221 055	-292 601	-71 546
Exchange rate effect on opening balances	16 283	-17 609	-33 891
Movement on exchange rate	-16 283	17 609	33 891
Basis for deferred tax asset	-221 055	-292 601	-71 546
Deferred tax asset	-48 632	-67 298	-18 666

Due to the uncertainty of utilizing tax losses in the future, the deferred tax asset is not recognized in the financial statements.



Note 7 – Exchange rate gains/losses

	<u>2018</u>	<u>2017</u>
Foreign exchange loss	0	-12 108
Foreign exchange gain	22 986	0
Net effect	<u>22 986</u>	<u>-12 108</u>

Note 8 – Overdraft

The company's bank accounts are a part of the Stena Group cash pool. There is no limit on the overdraft amount. No assets are pledged as security.

	<u>2018</u>	<u>2017</u>
Overdraft (no limit - Stena cash pool)	0	0



To the General Meeting of Stena Drilling Management AS

Independent Auditor's Report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Stena Drilling Management AS, which comprise the balance sheet as at 31 December 2018, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are prepared in accordance with law and regulations and give a true and fair view of the financial position of the Company as at 31 December 2018, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

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

Other information

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

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

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

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

PricewaterhouseCoopers AS, Postboks 748 Sentrum, NO-0106 Oslo
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 - Stena Drilling Management AS

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

The Board of Directors and the Managing Director (management) are responsible for the preparation in accordance with law and regulations, including 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 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>

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 the proposed allocation of the result is consistent with the financial statements and complies with the law and regulations.



Independent Auditor's Report - Stena Drilling Management AS



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.

Oslo, 21 May 2019
PricewaterhouseCoopers AS

Anne Kristin Huuse
State Authorised Public Accountant