



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2018 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 981 682 580
Organisasjonsform: Aksjeselskap
Foretaksnavn: FERIEVERDEN AS
Forretningsadresse: Cort Adelers gate 30
0254 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2018 - 31.12.2018

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: Silje Hennie Ingebrigtsen
Dato for fastsettelse av årsregnskapet: 26.06.2019

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, 20.11.2020



Resultatregnskap

Beløp i: NOK	Note	2018	2017
RESULTATREGNSKAP			
Inntekter			
Annen driftsinntekt			25 537
Sum inntekter			25 537
Kostnader			
Lønnskostnad	3		
Annen driftskostnad	3	225	79 120
Sum kostnader		225	79 120
Driftsresultat		-225	-53 583
Finansinntekter og finanskostnader			
Annen renteinntekt			300
Annen finansinntekt		18 741	20 634
Sum finansinntekter		18 741	20 934
Netto finans		18 741	20 934
Ordinært resultat før skattekostnad		18 516	-32 649
Skattekostnad på ordinært resultat	4	6 255	-5 653
Ordinært resultat etter skattekostnad		12 261	-26 996
Årsresultat		12 261	-26 996
Årsresultat etter minoritetsinteresser		12 261	-26 996
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		12 261	-26 996
Sum overføringer og disponeringer		12 261	-26 996



Balanse

Beløp i: NOK	Note	2018	2017
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	4	43 940	50 195
Sum immaterielle eiendeler		43 940	50 195
Sum anleggsmidler		43 940	50 195
Omløpsmidler			
Varer			
Fordringer			
Andre fordringer	2, 7	3 446 299	3 427 783
Sum fordringer		3 446 299	3 427 783
Sum omløpsmidler		3 446 299	3 427 783
SUM EIENDELER		3 490 239	3 477 978
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	5, 6	1 537 000	1 537 000
Beholdning av egne aksjer	5, 6	-28 650	-28 650
Overkurs	5	7	7
Sum innskutt egenkapital		1 508 357	1 508 357
Opptjent egenkapital			
Annen egenkapital	5	1 981 882	1 969 622
Sum opptjent egenkapital		1 981 882	1 969 622
Sum egenkapital		3 490 239	3 477 979
Sum langsiktig gjeld		0	0



Balanse

Beløp i: NOK	Note	2018	2017
Kortsiktig gjeld			
Leverandørgjeld	7		
Annen kortsiktig gjeld	7		
Sum gjeld		0	0
SUM EGENKAPITAL OG GJELD		3 490 239	3 477 979



Revenue Statement			
Ferieverden AS			
Operating income and operating expenses	Notes	2018	2017
Other operating income		0	25 537
Total operating income		<u>0</u>	<u>25 537</u>
Other operating expenses	3	225	79 120
Total operating expenses		<u>225</u>	<u>79 120</u>
Operating profit		<u>-225</u>	<u>-53 583</u>
Financial income and expenses			
Other interest income		0	300
Other financial income		18 741	20 634
Net financial items		<u>18 741</u>	<u>20 934</u>
Operating result before tax		18 516	-32 649
Tax on ordinary result	4	6 255	-5 653
Ordinary result after tax		<u>12 261</u>	<u>-26 996</u>
Extraordinary income and expenses			
Annual net profit		<u>12 261</u>	<u>-26 996</u>
Brought forward			
Allocated to other equity		12 261	-26 996
Net brought forward		<u>12 261</u>	<u>-26 996</u>




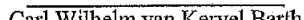
Balance sheet				
Ferieverden AS				
Assets	Notes	2018	2017	
Fixed assets				
Intangible assets				
Deferred tax assets	4	<u>43 940</u>	<u>50 195</u>	
Total intangible assets		<u>43 940</u>	<u>50 195</u>	
Total fixed assets		<u>43 940</u>	<u>50 195</u>	
Debtors				
Other receivables	2, 7	<u>3 446 299</u>	<u>3 427 783</u>	
Total receivables		<u>3 446 299</u>	<u>3 427 783</u>	
Investments				
Total current assets		<u>3 446 299</u>	<u>3 427 783</u>	
Total assets		<u>3 490 239</u>	<u>3 477 979</u>	

**Balance sheet**

Ferieverden AS

Equity	Notes	2018	2017
Paid-up equity			
Share capital	5, 6	1 537 000	1 537 000
Treasury stock	5, 6	-28 650	-28 650
Share premium reserve	5	7	7
Total paid-up equity		<u>1 508 357</u>	<u>1 508 357</u>
Retained earnings			
Other equity	5	1 981 882	1 969 622
Total retained earnings		<u>1 981 882</u>	<u>1 969 622</u>
Total equity		<u>3 490 239</u>	<u>3 477 979</u>
Liabilities			
Current debt			
Total equity and liabilities		<u>3 490 239</u>	<u>3 477 979</u>


Oslo, 26.06.2019


Michael Sven Erik Schüller
chairman of the board
Carl Wilhelm van Kervel Barth
general Manager



Balance sheet			
Ferieverden AS			
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Liabilities			
Current debt			
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Oslo, 26.06.2019

<u>Michael Sven Erik Schüller</u> chairman of the board	 <u>Carl Wilhelm van Kervel Barth</u> general Manager
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Ferieverden AS

Note 1 Accounting principles

The annual accounts have been prepared in accordance with the provisions of the Norwegian Accounting Act and generally accepted accounting principles for small enterprises.

Revenues

Income is recognized when it is highly probable that transactions will generate future financial benefits for the company and the size of the amount can be estimated reliably.

Classification and assessment of balance sheet items

Fixed assets are assets intended for permanent ownership and use in the business. The assets are valued at acquisition cost, but are written down to fair value if the value decline is not expected to be temporary. Current assets and current liabilities include items due for payment within one year and items related to the product cycle. Other items are classified as fixed assets / long-term liabilities. Current assets are valued at the lower of acquisition cost and fair value. Current liabilities are capitalized at acquisition cost.

Currency

Monetary items in foreign currency are valued at the exchange rate at the end of the financial year.

Receivables

Trade receivables and other receivables presented in the balance sheet at nominal value after deduction of provisions for expected losses. Provisions for losses are made on the basis of individual assessments of the individual receivables.

Pensions

The company's pension scheme is a defined benefit plan. In calculating the pension cost, a linear earnings profile is used based on the expected final salary. Plan changes are amortized over expected remaining earnings. Estimation deviations are recognized directly against equity.

Tax

The tax expense in the income statement includes both the tax payable for the period and changes in deferred tax. Deferred tax is calculated at 22% on the basis of the temporary differences that exist between accounting and tax values, as well as tax losses carried forward at the end of the accounting year. Tax-increasing and tax-reducing temporary differences that reverse or reversed in the same period are offset and net-adjusted. Other tax-reducing differences are not compensated, but capitalized and possibly net-adjusted if it is likely that the entity can utilize them.

Intangible assets

Intangible assets are capitalized when probable future economic benefits related to the asset can be proven and the asset's cost price can be calculated reliably. Intangible assets are valued at acquisition cost less accumulated amortization and any write-downs. When intangible assets are taken over in an enterprise integration, cost price is fair value at acquisition date.

Intangible assets with a limited useful life are amortized and an impairment test is made when there are indications of impairment. Amortization is calculated on a straight-line basis over the estimated useful lives. Amortization times and methods are assessed annually and adjusted if necessary.



Note 2 Bank deposits

The company is a participant in Egencia AS' cash pool arrangement. The companies in the arrangement are jointly and severally liable to the external credit institution for each company's overdraft on the account, if any. Net deposits in the cash pool arrangement for the group amounted to NOK 508.2m as of 31.12.2018. Ferieverden AS had NOK 3.4m in deposits in the arrangement as of 31.12.2018 and the amount is thus a balance against Egencia AS.

Note 3 Salaries, employees, allowance, loans to employees etc.

There have been no employees in Ferieverden AS during the year. No loans/sureties have been granted to the general manager, Board chairman or other related parties.

Auditor fees (excl. VAT)

Statutory audit: NOK 0.

Other services: NOK 0

Total: NOK 0

Note 4 Tax

The tax expense for the year is as follows:

	2018	2017
Changes in deferred tax asset	6 255	-5 653
Payable tax	0	0
Tax effect of rendered group contribution	0	0
Deferred tax on items booked directly to equity	0	0
Tax expense for the year	6 255	-5 653
<i>Reconciliation of the year's tax expense:</i>	2018	2017
Ordinary profit before tax expense	18 516	- 32 649
Expected income tax with nominal tax rate	4 259	-7 836
<i>The tax effect of:</i>		
Permanent differences	0	0
Impact of changes in tax rules and rates	1 997	2 182
Tax expense in the income statement	6 255	-5 653
<i>Specification of basis for deferred tax</i>		
<i>Differences that are settled:</i>	2018	2017
Current assets	0	0
Pension liabilities	0	0
Provision for liabilities	0	0
Tax loss carried forward	-199 727	-218 243
Total	-199 727	-218 243
Deferred tax / (Deferred tax asset)	-43 940	-50 195

Deferred tax asset is capitalized in the balance sheet as it is likely that the entity can utilize the tax asset in the future.



Note 5 Equity

	Share capital	Own shares	Other paid-in equity	Other equity	Total equity
Equity 1.1	1 537 000	-28 650	7	1 969 622	3 477 979
Rendered group contribution					0
Profit for the year				12 261	12 261
Equity 31.12	1 537 000	-28 650	7	1 981 882	3 490 239

Note 6 Share capital and shareholder information

The share capital of Ferieverden AS consists of 153 700 shares with a nominal value of NOK 100. There is only one share class. The company is part of the Expedia Group, Inc. The consolidated accounts are available by contacting Expedia Group, Inc. 333 108th Avenue NE, Bellevue, WA 98004, USA.

Ownership structure

The shareholders in Ferieverden AS as of year-end were:

	Shares	Ownership	Voting rights
Egencia Norway AS	150 835	98,14%	100%
Own shares	2 865	1,86%	0%
Total shares	153 700	100%	100%

Note 7 Inter-company balances

	Accounts receivable		Other receivable	
	2018	2017	2018	2017
Group companies	0	0	0	0
Cash pool	0	0	3 446 299	3 352 256
Total	0	0	3 446 299	3 352 256

The owner of the cash pool is Egencia AS



Statsautoriserte revisorer
Ernst & Young AS

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Postboks 1156 Sentrum, NO-0107 Oslo

Foretaksregisteret: NO 976 389 387 MVA
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www.ey.no
Medlemmer av Den norske revisorforening

INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Ferieverden AS

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Ferieverden AS, which comprise the balance sheet as at 31 December 2018 and 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 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 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 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.

Responsibilities of management for the financial statements

The Board of Directors and Chief Executive Officer (management) is responsible for the preparation and 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 and using the going concern basis of accounting, unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

Independent auditor's report - Ferieverden AS



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working world

- 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 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, 30 June 2019
ERNST & YOUNG AS

Erik Søreng
State Authorised Public Accountant (Norway)



Skattedirektoratet

Saksbehandler	Deres dato	Vår dato
Jeanette Munkvold Skovholt	22.01.2018	30.01.2018
Telefon	Deres referanse	Vår referanse
90076012	M8308533/2/132508- 002/HEL5	2018/64596

ADVOKATFIRMAET WIERSHOLM AS

Postboks 1400 Vika

0115 OSLO

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Ferieverden AS, org.nr. 981 682 580

Vi viser til deres brev av 22. januar 2018 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Ferieverden AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Ferieverden 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

Selskapet eies 98,14% av Egencia Norway AS, som er heleid av Egencia AS, som igjen er heleid av det engelske selskapet Egencia Holdings UK Ltd. Konsernspissen er Expedia Inc., børsnotert i USA. Flere av styremedlemmene er utenlandske. Selskapet er inaktivt. Konsernspråket er engelsk. Brukerne av årsregnskapet anses å være konsernet og deres investorer.

En norsk oversettelse vil kun ha til formål å tilfredsstille 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 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

Postadresse
Postboks 9200 Grønland
0134 Oslo

Besøksadresse:
Se www.skatteetaten.no
Org.nr: 996250318
E-post:
skatteetaten.no/sendepost

Sentralbord
800 80 000
Telefaks
22 17 08 60



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 del av et utenlandsk konsern, og at flere styremedlemmer er utenlandske. Eierkretsen er begrenset. Selskapet er en del av et konsern hvor virksomheten er i en internasjonal bransje, og arbeidsspråket er engelsk. Videre er det vektlagt at alle sentrale brukere av regnskapet behersker og benytter engelsk språk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Torstein Kinden Helleland
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Jeanette Munkvold Skovholt

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer