



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 921 800 436
Organisasjonsform: Aksjeselskap
Foretaksnavn: GMS MANAGEMENT SOLUTIONS NORGE AS
Forretningsadresse: Pilestredet 33
0166 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

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: Sara Maria Rocio De Francisco Miguel
Dato for fastsettelse av årsregnskapet: 07.06.2021

Grunnlag for avgivelse

År 2020: Årsregnskapet er elektronisk innlevert
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020

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, 19.06.2022



Resultatregnskap

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Revenue		12 644 809	5 815 664
Sum inntekter		12 644 809	5 815 664
Kostnader			
Personnel expenses	1	4 215 777	2 642 918
Other operating expenses	1	4 328 427	1 450 543
Sum kostnader		8 544 205	4 093 461
Driftsresultat		4 100 604	1 722 203
Finansinntekter og finanskostnader			
Annen renteinntekt			197
Other financial income		135 626	79 348
Sum finansinntekter		135 626	79 545
Rentekostnad til foretak i samme konsern		28 415	
Annen rentekostnad		21 001	1 190
Other financial expenses		212 497	3 134
Sum finanskostnader		261 913	4 324
Netto finans		-126 286	75 220
Ordinært resultat før skattekostnad		3 974 318	1 797 423
Tax on ordinary result	5	920 290	459 406
Ordinært resultat etter skattekostnad		3 054 028	1 338 017
Årsresultat	3	3 054 028	1 338 017
Årsresultat etter minoritetsinteresser		3 054 028	1 338 017
Totalresultat		3 054 028	1 338 017
Overføringer og disponeringer			
Ordinært utbytte		3 054 028	1 338 017



Resultatregnskap

Beløp i: NOK	Note	2020	2019
Sum overføringer og disponeringer		3 054 028	1 338 017



Balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	5		
Finansielle anleggsmidler			
Lån til foretak i samme konsern	7		
Lån til tilknyttet selskap og felles kontrollert virksomhet	7		
Sum anleggsmidler		0	0
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables	6	5 298 541	1 391 643
Konsernfordringer	7		
Sum fordringer		5 298 541	1 391 643
Bankinnskudd, kontanter og lignende			
Cash and bank deposits	4	7 388 895	1 675 216
Sum bankinnskudd, kontanter og lignende		7 388 895	1 675 216
Sum omløpsmidler		12 687 436	3 066 858
SUM EIENDELER		12 687 436	3 066 858
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	2	30 000	30 000
Overkurs		9 930	
Sum innskutt egenkapital		39 930	30 000



Balanse

Beløp i: NOK	Note	2020	2019
Result brought forward (aut)			
Sum egenkapital	3	39 930	30 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt	5		
Other provisions		377 888	290 784
Sum avsetninger for forpliktelser		377 888	290 784
Annen langsiktig gjeld			
Langsiktig konserngjeld			212 000
Sum annen langsiktig gjeld			212 000
Sum langsiktig gjeld		377 888	502 784
Kortsiktig gjeld			
Leverandørgjeld		3 137 001	70 321
Tax payable	5	920 290	459 406
Public duties payable		1 548 881	61 309
Utbytte		3 054 028	1 338 017
Kortsiktig konserngjeld	7	53 137	356 056
Other current debt		3 556 281	248 965
Sum kortsiktig gjeld		12 269 618	2 534 074
Sum gjeld		12 647 506	3 036 858
SUM EGENKAPITAL OG GJELD		12 687 436	3 066 858



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Journalnummer: 2021 436440

Enheten

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Organisasjonsform: Aksjeselskap
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Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Sara Maria Rocio De Francisco Miguel
Dato for fastsettelse av årsregnskapet: 07.06.2021

Revisjon

Årsregnskapet er utarbeidet av ekstern
autorisert regnskapsfører: Ja
Ekstern autorisert regnskapsfører har i
løpet av regnskapsåret bistått ved den
løpende regnskapsføringen eller utført
andre tjenester for selskapet enn å
utarbeide årsregnskapet: Ja

Grunnlag for avgivelse

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År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020.

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Brønnøysundregistrene, 03.07.2021

Brønnøysundregistrene
Postadresse: Postboks 900, 8910 Brønnøysund
Telefon: 75 00 75 00
E-post: firmapost@brreg.no Internett: www.brreg.no
Organisasjonsnummer: 974 760 673



Organisasjonsnr: 921 800 436
GMS MANAGEMENT SOLUTIONS NORGE AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
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Organisasjonsnr: 921 800 436
GMS MANAGEMENT SOLUTIONS NORGE AS

BALANSE

Beløp i: NOK **Note** **2020** **2019**

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Utsatt skattefordel 5

Finansielle anleggsmidler

Lån til foretak i samme
konsern 7

Lån til tilknyttet
selskap og felles
kontrollert virksomhet 7

Sum anleggsmidler 0 0

Omløpsmidler

Varer

Fordringer

Accounts receivables 6 5 298 541 1 391 643

Konsernfordringer 7

Sum fordringer 5 298 541 1 391 643

Bankinnskudd, kontanter og lignende

Cash and bank deposits 4 7 388 895 1 675 216

**Sum bankinnskudd,
kontanter og lignende** 7 388 895 1 675 216

Sum omløpsmidler 12 687 436 3 066 858

SUM EIENDELER 12 687 436 3 066 858

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital 2 30 000 30 000

Overkurs 9 930

Sum innskutt egenkapital 39 930 30 000

Result brought forward
(aut)

Sum egenkapital 3 39 930 30 000

Gjeld

Langsiktig gjeld

Utsatt skatt 5



Other provisions		377 888	290 784
Sum avsetninger for forpliktelseser		377 888	290 784
Annen langsiktig gjeld			
Langsiktig konserngjeld			212 000
Sum annen langsiktig gjeld			212 000
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Sum gjeld		12 647 506	3 036 858
SUM EGENKAPITAL OG GJELD		12 687 436	3 066 858



Organisasjonsnr: 921 800 436
GMS MANAGEMENT SOLUTIONS NORGE AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall aksjer og aksjeeiere

<u>Aksjeklasse</u>	<u>Ant. aksjer</u>	<u>Pålydende</u>	<u>Bokført verdi</u>
Ordinære aksjer	1000.00	30.00	30000.00

<u>Aksjeeiere - fritekst</u>	<u>Antall</u>	<u>Eierandel</u>	<u>Aksjeklasse</u>
GMS MANAGEMENT SOLUTIONS S.L.	1000.00	100.00%	Ordinære aksjer

<u>Sum</u>	<u>Sum antall</u>	<u>Sum eierandel</u>
	1000.00	100.00%

Note

Ytelser til ledende personer

Er det gitt ytelser til ledende person: Nei

Ytelser til daglig leder

<u>Ytelser</u>	<u>Lønn</u>	<u>Pensj.forpl.</u>	<u>Andre godtgj.</u>
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Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
5.00

Note

Lån og sikkerhetsstillelse til ledende personer og aksjeeiere

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei



NITSCHKE

To the shareholders of GMS Management Solutions Norge AS

NITSCHKE AS
Vollsveien 17B
Postboks 353, 1326 Lysaker
Telefon: +47 67 10 77 00
E-post: post@nitschke.no
Foretaksregisteret: NO 914 658 314 MVA
Medlemmer av Den norske Revisorforening
Independent member of BKR International
www.nitschke.no

INDEPENDENT AUDITOR'S REPORT

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of GMS Management Solutions Norge AS (the Company), showing a profit of NOK 3 054 028. The financial statements which comprise the balance sheet as of December 31, 2020, the statement of income 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 present fairly, in all material respects, the financial position of the Company as of December 31, 2020, and of 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, included 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 are 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 ISAs will always detect a material misstatement when it exists.



NITSCHKE

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 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 for GMS Management Solutions Norge 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.

Lysaker, 7. June 2021

NITSCHKE AS

Erling Korkstad
State Authorized Public Accountant



Our date 25.06.2020	Your date 02.06.2020	Case officer Vibeke Horne
800 80 000 skatteetaten.no	Your reference AR376108152	Telephone +4732212250
Org. nr. 974761076	Our reference 2020/5531801	Postal address Postboks 9200 Grønland 0134 OSLO

GMS MANAGEMENT SOLUTIONS NORGE AS
Pilestredet 33
0166 OSLO

Callers from abroad, please call +47 22 07 70 00

Att. Mathilde Sofie Jakobsen

Permission to prepare the annual accounts and directors' report in English language for GMS Management Solutions Norge AS, org. no 921 800 436

With reference to your letter received 2 June 2020 with respect to the above matter regarding GMS Management Solutions Norge AS.

Based on a total evaluation, the view of the tax office is that GMS Management Solutions Norge AS may make the directors' report and annual accounts in English language according to the Norwegian Accounting Act § 3-4 third paragraph. The exemption requires that the information the decision is based on, does not change significantly.

A copy of this letter must be sent to the Register of Company Accounts in Brønnøysund together with the financial statements. It is incumbent on the company to document by this letter that the permit is granted.

Background

GMS Management Solutions AS is a private limited company 100 % owned by a foreign company.

GMS Management Solutions AS is an international consulting firm, which offers advisory within business, risk, financial, organization, process-related advisory services and technology.

The company has business customers and key players and partners in the industry speak and use English. The company also uses English as the working language. The chairperson of the board is not Norwegian.

Condition for the permission

According to the Norwegian Accounting Act § 3-4, third paragraph shall "the directors' report and annual accounts (...) be in Norwegian. The Ministry can in an individual decision decide that the directors' report and/or annual accounts may be in another language".

Ot. prp. nr. 42 (1997-1998) About Act about annual accounts etc., says the following about the purpose of the Accounting Act, refer section 1.1:

"The aim of the Government with respect to the Accounting Act is that it shall contribute towards providing informative accounts for different users of accounts. The users of accounts include investors and creditors, which provide capital for the companies. Other groups include those who have an interest in



knowing how the companies are operated, for example employees and the local community. The information to the capital market is an important basis for the correct pricing of financial instruments. The correct pricing of stocks is an important factor in securing the best possible allocation of resources in the economy. High quality accounts will also make it more difficult for market participants to obtain speculative gains as a result of non-publicly available information.”

One of the main goals of the Accounting Act is to contribute to “informative accounts for different users of accounts”. The users of the accounts will include investors, creditors, employees and the local community.

Hence, it is the view of the Ministry that it is crucial that the question of dispensation from the general rule that the annual accounts and/or directors’ report should be prepared in Norwegian, not in any significant way deviate from the consideration of users of the accounts.

As mentioned above it is particularly the consideration of the users of the account information, which has to be taken into consideration when considering the application for permission. In this assessment, the tax office has emphasized that the company is a subsidiary of a foreign company. Furthermore, all key players and partners in this industry understand and use English.

Please state “our reference” (see above) in all written communication with the Norwegian Tax Authorities.

Yours sincerely,

Vibeke Horne
Adviser
Customer Interaction Division, Customer Service
The Norwegian Tax Administration

This document has been electronically approved and therefore has no handwritten signatures.



REVENUE STATEMENT

GMS MANAGEMENT SOLUTIONS NORGE AS

OPERATING INCOME AND OPERATING EXPENSES	Note	2020	2019
Revenue		12 644 809	5 815 664
Total operating income		12 644 809	5 815 664
Personnel expenses	1	4 215 777	2 642 918
Other operating expenses	1	4 328 427	1 450 543
Total operating expenses		8 544 205	4 093 461
Operating profit		4 100 604	1 722 203
FINANCIAL INCOME AND EXPENSES			
Other interest income		0	197
Other financial income		135 626	79 348
Interest expense to group companies		28 415	0
Other interest expenses		21 001	1 190
Other financial expenses		212 497	3 134
Net financial items		-126 286	75 220
Operating result before tax		3 974 318	1 797 423
Tax on ordinary result	5	920 290	459 406
Ordinary result after tax		3 054 028	1 338 017
EXTRAORDINARY INCOME AND EXPENSES			
Annual net profit	3	3 054 028	1 338 017
BROUGHT FORWARD			
Allocated to dividend		3 054 028	1 338 017
Net brought forward		3 054 028	1 338 017



BALANCE SHEET

GMS MANAGEMENT SOLUTIONS NORGE AS

ASSETS	Note	2020	2019
CURRENT ASSETS			
DEBTORS			
Accounts receivables	6	5 298 541	1 391 643
Total receivables		5 298 541	1 391 643
Cash and bank deposits	4	7 388 895	1 675 216
Total current assets		12 687 436	3 066 858
Total assets		12 687 436	3 066 858



BALANCE SHEET

GMS MANAGEMENT SOLUTIONS NORGE AS

EQUITY AND LIABILITIES	Note	2020	2019
EQUITY			
PAID-UP EQUITY			
Share capital	2	30 000	30 000
Share premium reserve		9 930	0
Total paid-up equity		39 930	30 000
Total equity	3	39 930	30 000
LIABILITIES			
PROVISIONS FOR LIABILITIES			
Other provisions		377 888	290 784
OTHER LONG-TERM LIABILITIES			
Long-term liabilities to group companies		0	212 000
Total of other long term liabilities		0	212 000
CURRENT DEBT			
Trade creditors		3 137 001	70 321
Tax payable	5	920 290	459 406
Public duties payable		1 548 881	61 309
Dividend		3 054 028	1 338 017
Liabilities to group companies	7	53 137	356 056
Other current debt		3 556 281	248 965
Total current debt		12 269 618	2 534 074
Total liabilities		12 647 506	3 036 858
Total equity and liabilities		12 687 436	3 066 858

The board of Gms Management Solutions Norge AS

Sara Maria Rocio De Francisco Miguel
chairman of the board



Accounting principles

The annual accounts have been prepared in conformity with the Accounting Act and NRS 8 - Good accounting practice for small companies.

The financial statement covers the period 01/01/2020 - 31/12/2020.

OPERATING REVENUES

Income from the sale of goods is recognised on the date of delivery. Services are posted to income as they are delivered.

TAX

The tax charge in the profit and loss account consists of tax payable for the period and the change in deferred tax. Deferred tax is calculated at the tax rate at 22 % on the basis of tax-reducing and tax-increasing temporary differences that exist between accounting and tax values, and the tax loss carried forward at the end of the accounting year. Tax-increasing and tax-reducing temporary differences that reverse or may reverse in the same period are set off and entered net.

CLASSIFICATION AND VALUATION OF CURRENT ASSETS

Current assets and short-term liabilities normally include items that fall due for payment within one year of the balance sheet date, as well as items that relate to the stock cycle. Current assets are valued at the lower of acquisition cost and fair value.

RECEIVABLES

Receivables from customers and other receivables are entered at par value after deducting a provision for expected losses. The provision for losses is made on the basis of an individual assessment of the respective receivables.

GUARANTEES

A provision has been made for expected guarantee costs. The guarantee provision is entered in the balance sheet under other short-term liabilities.

Note 1 Personnel expenses, number of employees, remuneration, loan to employees

Payroll expenses	2020	2019
Salaries/wages	3 542 841	2 513 787
Social security fees	495 337	98 539
Pension expenses	135 818	30 592
Other remuneration	41 782	0
Average number of employees during the financial year	5,1	3,1

No remuneration have been paid to senior executives or members of the board in 2020.

OTP (Statutory occupational pension)

The company is required to have a pension scheme in accordance with the Norwegian law on required occupational pension ("lov om obligatorisk tjenestepensjon"). The company's pension scheme meets the requirement of this law.



Expensed audit fee

Expenses paid to the auditor for 2020 amounts to NOK 0,- excl.mva.

Note 2 Total shares, shareholders etc

Share capital	Number	Par value	Capitalised
Ordinary shares	1000	30	30.000

All shares carry the same rights in the company

Gms Management Solutions Norge AS had 1 shareholder as at 31.12.2020. GMS Management Solution S.L. owns 100 % of the shares in the company

Note 3 Equity capital

	Share capital	Share premium	Other paid-in equity capital	Other equity capital	Total equity capital
As at 31.12.2019	30 000	0	0	0	30 000
Changes posted against equity				0	0
As at 01.01.2020	30 000	0	0	0	30 000
Share capital increase	0	9 930			9 930
Result for the year				3 054 028	3 054 028
Dividend				-3 054 028	-3 054 028
Group contributions received			0		0
Group contributions made				0	0
As at 31.12.2020	30 000	9 930	0	0	39 930

Note 4 Bank deposits

Funds standing on the tax deduction account (restricted funds) are NOK 15 050.



Note 5 Tax

This year's tax expense	2020	2019
Entered tax on ordinary profit/loss:		
Payable tax	920 290	459 406
Changes in deferred tax assets	0	0
Tax expense on ordinary profit/loss	920 290	459 406
Taxable income:		
Ordinary result before tax	3 974 318	1 797 423
Permanent differences	3 607	0
Changes in temporary differences	205 211	290 784
Taxable income	4 183 137	2 088 207
Payable tax in the balance:		
Payable tax on this year's result	920 290	459 406
Total payable tax in the balance	920 290	459 406

The tax effect of temporary differences that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences

	2020	2019	Difference
Allocations and more	-495 995	-290 784	205 211
Total	-495 995	-290 784	205 211
Not included in the deferred tax calculation	495 995	290 784	-205 211
Deferred tax assets (22 %)	0	0	0

Deferred tax not included in the balance sheet.

Note 6 Customer receivables

	2020	2019
Customer receivables at par value	5 298 541	1 584 331
Provision for losses	377 888	0
Book value of customer receivables 31.12	4 920 653	1 584 331

Customers receivable with the group

	2020	2019
Customers receivable with the parent company, GMS Management Solutions S.A.	0	1 584 331



Note 7 Intercompany balances

Receivables	2020	2019
Long term receivables	0	0
Accounts receivables	0	1 584 331
Other receivables	0	-192 688
Total receivables	0	1 391 643

Liabilities	2020	2019
Long term liabilities	0	212 000
Trade creditors	3 050 660	6 727
Short term liabilities	53 137	356 056
Total liabilities	3 103 797	574 783

All intercompany receivables and liabilities are with the parent company.

Note 8 Events after the reporting period

On January 31, 2020, the WHO classified the Covid-19 phenomenon as an international emergency. The activity of GMS Management Solutions Norge AS was not negatively affected by the health emergency. The company has activated the agile work mode "smart work" for its employees and has not benefited, to date, from any fiscal nor financial measures. For the activity in 2021, the company do not expect any slow down on the work.