



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2019 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 993 277 983
Organisasjonsform: Aksjeselskap
Foretaksnavn: NAXYS AS
Forretningsadresse: Hegrenesveien 42
5042 BERGEN

Regnskapsår

Årsregnskapets periode: 01.01.2019 - 31.12.2019

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: Mulholland, Diarmaid
Dato for fastsettelse av årsregnskapet: 26.08.2020

Grunnlag for avgivelse

År 2019: Årsregnskapet er elektronisk innlevert
År 2018: Tall er hentet fra elektronisk innlevert årsregnskap fra 2019

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, 15.08.2021



Resultatregnskap

Beløp i: NOK	Note	2019	2018
RESULTATREGNSKAP			
Inntekter			
Revenues	13	31 354 252	15 245 365
Other income		300 000	2 415 982
Sum inntekter		31 654 252	17 661 347
Kostnader			
Cost of goods sold		13 318 438	5 471 548
Payroll expenses	11	14 044 393	14 584 364
Depreciation	1.2	566 876	2 223 388
Other operating expenses	12	9 016 486	8 171 271
Sum kostnader		36 946 193	30 450 571
Driftsresultat		-5 291 941	-12 789 224
Finansinntekter og finanskostnader			
Annen renteinntekt		0	1 735
Other financial income		17 350	2 732 058
Sum finansinntekter		17 350	2 733 793
Annen rentekostnad		120 508	590 149
Other financial expenses		2 100 619	19 192
Sum finanskostnader		2 221 127	609 341
Netto finans		-2 203 777	2 124 452
Ordinært resultat før skattekostnad		-7 495 718	-10 664 772
Tax	10	-1 886 572	-2 699 559
Ordinært resultat etter skattekostnad		-5 609 146	-7 965 213
Årsresultat		-5 609 146	-7 965 213



Balanse

Beløp i: NOK	Note	2019	2018
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Research and development	1	6 628	26 632
Sum immaterielle eiendeler		6 628	26 632
Varige driftsmidler			
Land, buildings and other property	2	412 457	581 352
Machinery and assets under constructions	2	1 184 863	2 481 159
Sum varige driftsmidler		1 597 320	3 062 511
Sum anleggsmidler		1 603 948	3 089 143
Omløpsmidler			
Varer			
Inventories	9	36 205	251 659
Work in progress	6	15 066 274	15 066 837
Sum varer		15 102 479	15 318 496
Fordringer			
Trade receivables	5	17 741 165	10 124 748
Other receivables	5	84 940 172	43 648 983
Sum fordringer		102 681 337	53 773 731
Sum omløpsmidler		117 783 816	69 092 227
SUM EIENDELER		119 387 764	72 181 370
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	3.4	462 565	462 565
Overkurs	3.4	2 025 377	2 025 377
Annen innskutt egenkapital	3.4	71 731 180	73 223 828

**Balanse**

Beløp i: NOK	Note	2019	2018
Sum innskutt egenkapital		74 219 122	75 711 770
Opptjent egenkapital			
Retained earnings	3.4	-51 924 703	-46 315 557
Sum opptjent egenkapital		-51 924 703	-46 315 557
Sum egenkapital		22 294 419	29 396 213
Gjeld			
Langsiktig gjeld			
Utsatt skatt	10	146 775	540 699
Guarantees	8	1 821 807	2 358 706
Sum avsetninger for forpliktelser		1 968 582	2 899 405
Annen langsiktig gjeld			
Sum langsiktig gjeld		1 968 582	2 899 405
Kortsiktig gjeld			
Leverandørgjeld	5	15 956 534	2 584 667
Public duties payable		1 767 611	1 717 838
Kortsiktig konserngjeld	5	74 935 530	32 372 618
Other current liabilities		2 465 087	3 210 626
Sum kortsiktig gjeld		95 124 762	39 885 749
Sum gjeld		97 093 344	42 785 154
SUM EGENKAPITAL OG GJELD		119 387 763	72 181 367



Naxys AS

Financial statements 2019

Profit and Loss Account

	Note	2019	2018
Revenues	13	31,354,252	15,245,365
Other income		300,000	2,415,982
Total operating income		31,654,252	17,661,347
Cost of goods sold		13,318,438	5,471,548
Payroll expenses	11	14,044,393	14,584,364
Depreciations	1, 2	566,876	2,223,388
Writedowns	1	-	-
Other operating expenses	12	9,016,486	8,171,271
Total operating expenses		36,946,194	30,450,570
Operating result		-5,291,941	-12,789,223
Interest received from group companies		-	-
Other interest income		-	1,735
Other financial income		17,350	2,732,058
Other interest expenses		120,508	590,149
Other financial expenses		2,100,619	19,192
Net finance items		-2,203,777	2,124,451
Profit/(Loss) before tax		-7,495,718	-10,664,772
Tax	10	-1,886,572	-2,699,559
Net Profit/(Loss) for the year		-5,609,146	-7,965,212
Distributions			
Retained earnings		-5,609,146	-7,965,212
Total distributed		-5,609,146	-7,965,212



Naxys AS Financial statements 2019

Balance sheet

	Note	31-12-2019	31-12-2018
Assets			
Fixed assets			
Intangible assets			
Research and development	1	6,628	26,632
Deferred tax asset	10	-	-
Total intangible fixed assets		6,628	26,632
Tangible fixed assets			
Land, buildings and other property	2	412,457	581,352
Machinery and constructions	2	1,184,863	2,481,159
Fixtures, fittings and tools	2	-	-
Total tangible fixed assets		1,597,319	3,062,511
Total fixed assets		1,603,948	3,089,143
Current assets			
Inventories	9	36,205	251,659
Total inventories		36,205	251,659
Receivables			
Trade receivables	5	17,741,165	10,124,748
Work in progress	6	15,066,274	15,066,837
Other receivables	5	84,940,172	43,648,983
Total receivables		117,747,611	68,840,567
Cash and cash equivalents	7	-	-
Total current assets		117,783,816	69,092,226
Total assets		119,387,763	72,181,369



Naxys AS
Financial statements 2019

Balance sheet

	Note	31-12-2019	31-12-2018
Equity and liabilities			
Paid in equity			
Share capital	3, 4	462,565	462,565
Share premium	3, 4	2,025,377	2,025,377
Other paid in equity	3, 4	71,731,180	73,223,828
Total paid in equity		74,219,122	75,711,770
Retained earnings			
Retained earnings	3, 4	-51,924,703	-46,315,557
Total retained earnings		-51,924,703	-46,315,557
Total equity		22,294,419	29,396,213
Liabilities			
Accrual for long-term liabilities			
Deferred tax liabilities	10	146,775	540,699
Total accrual for long-term liabilities		146,775	540,699
Current liabilities			
Trade payables	5	15,956,534	2,584,667
Public duties payables		1,767,611	1,717,838
Guarantees	8	1,821,807	2,358,706
Work in progress	6	-	-
Liabilities to group companies	5	74,935,530	32,372,618
Other current liabilities		2,465,087	3,210,626
Total current liabilities		96,946,569	42,244,456
Total liabilities		97,093,344	42,785,156
Total equity and liabilities		119,387,763	72,181,369

Bergen, 26 August 2020

Diarmaid Patrick Molholland
Chairman of the board

Graham Michael Dawber
Board member

Jens Abrahamsen
Managing director



Naxys AS

Notes to the statutory financial statements 2019

Accounting principles

The annual accounts have been set up according to the Norwegian Accounting Act and best accounting principles for small businesses. All numbers are given in whole kroner (NOK) unless stated otherwise.

Use of estimates

Preparation of accounting information requires the company management to use estimates and assumptions affecting the value of assets, liabilities and note information. Such estimates and assumptions may have a significant impact on the reported revenues and costs for a given period. The actual values may vary from the estimates. Probable and quantifiable contingent losses are booked as occurred.

Main rule for assessment and classification of assets and liabilities

Current assets and liabilities includes records due for payment within a year after the acquisition date, as well as records related to cost of goods. Other records are classified as fixed assets/long term liabilities. Current assets are assessed to the lower of cost at acquisition and real value. Current liabilities are recorded at nominal value at time of acquisition.

Fixed assets are assessed at cost of acquisition, but are written down to real value when the decrease in value is considered not to be temporary. Long term liabilities is recorded at nominal value at time of entering in to the agreement.

Non-current assets

Non-current assets are booked to the balance sheet and depreciated over the expected life time of the asset. Direct maintenance of assets are booked as cost under operating expenses, while improvements are added the asset and depreciated to the value of accordingly.

Leased assets are booked to the balance sheet as an asset if the lease contract is considered to be financial. If the lease contract is considered to be operational, the costs are expensed.

Costs for research and development, including public grants

Costs related to research and development, net after received public grants, are booked as occurred when there is no grounds for recording it on the balance sheet as an intangible asset. For tax purposes, the costs are being capitalized and amortized.

Receivables

Receivables are recorded on the balance sheet at par value net of accruing for expected losses. Receivables are being made based on individual assessments of the receivables.

Work In Progress

Costs related to construction contracts are booked as occurred. If the result of a construction contract can not be reliably measured, the revenue related to the construction contract is set equal to the cost if the costs are reimbursable according to the contract. If the profits of the construction contract can be reliably measured, the revenue and costs are booked in the contract period. If it is probable that the costs in a specific construction contract is going to exceed the revenue on the contract, the expected loss is immediately expensed.

The company uses percentage of completion to calculate revenues for a given period. The completion percentage is estimated discretionary by assessing if the delivery is on schedule, by an assessment of occurred cost of goods, payroll cost and estimated project period.



Naxys AS

Notes to the statutory financial statements 2019

Occured cost and revenues for all construction contracts in progress, where occurred costs and recorded recorded losses) exceed value invoiced to customers, is recorded as an asset. Invoiced values not paid or profits (net of withheld from customer is included in Trade receivables. For construction contracts in occurred cost and recorded profits net of loss, this is recorded as pre payment from customer under Work in progress where invoiced values exceed progress.

Cash and deposits

Cash and deposits includes cash, bank deposits and other means of payment with original due date three months or less from the acquisition date. The company participates in the Baker Hughes cash pool arrangement and can draw on this for cash needs.

Warranties

The company accrues for warranty in projects based on best estimate at completed contracts, based on the contractual value.

Currency

Cash and bank deposits, current assets and current liabilities in foreign currency is calculated based on the currency rate on the actual balance date. Realised and non-realised currency gains and losses related to assets and liabilities in other currency than NOK is booked as occurred.

Taxes

Deferred tax / deferred tax asset is calculated based on temporary differences between accounting and tax values, and losses carried forward at the end of the fiscal year. Tax reducing temporary differences and losses carried forward are netted against tax increasing differences to be reversed in the same period. Tax cost consists of payable tax (of the current year sales) and changes in net deferred tax.

Pensions

The company has a defined contribution pension scheme for its employees. The cost is booked as occurred.



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Notes to the statutory financial statements 2019

Note 1 - Intangible assets

	Research and development	Total
Acquisition cost as of 1.1.	8,514,175	8,514,175
Additions	-	-
Disposals	-	-
Acquisition cost as of 31.12.	8,514,175	8,514,175
Accumulated amortisations as of 1.1.	8,487,542	8,487,542
Accumulated amortisations disposals	-	-
This years amortisation and write-down	20,004	20,004
Accumulated amortisation as of 31.12.	8,507,546	8,507,546
Book value as of 31.12.	6,628	6,628

Amortisation schedule 0 - 10 %

Note 2 - Fixed assets

	Land, buildings and other property	Machinery and constructions	Fixtures, fittings and tools	Total
Acquisition cost as of 1.1.	7,470,511	9,831,579	3,308,540	20,610,631
Disposals	-	-1,810,871	-	-1,810,871
Acquisition cost as of 31.12.	7,470,511	8,020,708	3,308,540	18,799,760
Accumulated depreciations as of 1.1.	6,889,160	7,350,420	3,308,540	17,548,120
Accumulated depreciation disposals	-	-892,552	-	-892,552
This years depreciation and write-down	168,895	377,977	-	546,872
Accumulated depreciation as of 31.12.	7,058,055	6,835,845	3,308,540	17,202,440
Book value as of 31.12.	412,457	1,184,863	0	1,597,320

Depreciation schedule 20 - 33 % 10 - 33 % 20 - 33 %

Note 3 - Equity

	Share Capital	Share Premium	Other paid in equity	Retained Earnings	Total
Equity 1.1.	462,565	2,025,377	73,223,828	-46,315,557	29,396,213
Current year result				-5,609,146	-5,609,146
Group contribution given*			-6,784,765		-6,784,765
Group contribution received*			5,292,117		5,292,117
Equity 31.12.	462,565	2,025,377	71,731,180	-51,924,703	22,294,419

* This is a circular group contribution given to and received from Nouvo Pignone International S.r.l

On June 7, 2019, the company's general meeting resolved a capital increase with an increase of face value and share premium, where the company's sole shareholder Vetco Gray Scandinavia AS subscribed for a total of NOK 74 935 530. The subscription amount was paid to the company but the capital increase was not notified to the Register of Business Enterprises within the time limit. The subscription amount has not been repaid to Vetco Gray Scandinavia AS and Vetco Gray Scandinavia AS therefore has a claim on the company of NOK 74 935 530. The management agree that the claim of NOK 74 935 530 may be used as capital contribution in a share capital increase in the company.

Note 4 - Stocks, stockholders etc.

Share capital	Number	Par value	Book value
A-stock	462,565	1	462,565
	Total stock	Share	Voting share
Vetco Gray Scandinavia AS	462,565	100%	100%



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Notes to the statutory financial statements 2019

Note 5 - Receivables and payables

	2019	2018
Intercompany trade receivables	17,826,069	21,044,876
Intercompany cash pool receivable	41,512,951	-
Group contribution receivable	40,962,945	40,962,945
Intercompany trade payables	15,281,597	529,150
Intercompany cash pool liability	-	32,557,307
Group contribution liability	11,191	11,191
Intercompany short-term liability	74,935,530	-

The company does not have receivables due more than one year later than the balance sheet date.

Group contribution liability is to Vetco Gray AS. The company does not have payables due more than five years after the balance date.

Note 6 - Trade receivables and work in progress

	2019	2018
Invoiced revenues	-44,349,300	-44,349,300
Costs booked	59,047,389	59,031,313
Accrued profit	368,185	384,824
Balance sheet value 31.12.	15,066,274	15,066,837
Of which due from customers (asset)	15,066,274	15,066,837
Of which due to customers (liability)	-	-
Balance sheet value 31.12.	15,066,274	15,066,837

In the receivable balance of NOK 15 066 274, it is included NOK 15 066 274 as intercompany receivables (2018: NOK 15 066 837).

Work performed on construction contracts where value exceeds invoicing to customers, is booked as an asset on the balance sheet. Where invoiced value exceeds value of work performed, this is booked as current liability.

Note 7 - Restricted funds

The company has a withheld tax bank guarantee to replace withheld tax cash account.

Note 8 - Guarantees

	2019	2018
Accrual for warranty	1,821,807	2,358,706

Note 9 - Inventories

	2019	2018
Inventory	36,205	251,659

Inventory consists of raw material and is assessed at fair value. The reduction in inventories from 2018 to 2019 can be explained by the ongoing transfer of work activities and the decision to move production from Norway to Ireland. This has led to selling of large parts of the inventory to GE Sensing EMEA in Ireland. Due to the decline in the oil & gas industry, the company has also restructured its product portfolio, and inventory related to discontinued products has been removed or obsoleted.



Naxys AS

Notes to the statutory financial statements 2019

Note 10 - Tax

Other tax expense consists of:	2019	2018
Payable tax on current year result	-	-
Change in deferred tax/deferred tax asset	-393,924	6,746,495
Change in deferred tax/deferred tax asset - change in rate	-	-24,577
Tax effect on Group Contribution (Received)/ Given	-1,492,648	-9,421,477
Total tax cost	-1,886,572	-2,699,559

Calculation of current year basis for tax:	2,019	2018
Profit/(loss) before tax	-7,495,718	-10,664,772
Permanent differences	-	20,703
Research and Development (SkatteFUNN)	-1,079,610	-986,291
Change in temporary differences	1,790,566	238,214
Total taxable income current year result	-6,784,762	-11,392,146
Group contribution received/ paid	6,784,765	40,962,945
Utilisation of losses carried forward	-3	-29,570,799
Basis for payable tax	-	-

Deferred tax relates to:	Change	2019	2018
Fixed assets	-55,938	525,585	581,523
Inventory	16,777	-237,127	-253,904
Accruals	4,631,402	-1,893,999	-2,358,706
Gain and loss account	-4,734,870	2,272,696	2,840,871
Financial instruments	-1,647,937	-	1,647,937
Temporary differences	-1,790,566	667,155	2,457,721
Losses carried forward	3	-	-3
Total temporary differences	-1,790,563	667,155	2,457,718

Total deferred tax asset/deferred tax	393,924	146,775	540,699
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According to accounting principles, temporary differences are netted if they have approximately the same timing for reversal. In case of different timing, deferred tax is grossed.



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Notes to the statutory financial statements 2019

Note 11 - Payroll expenses and remuneration to general manager

	2019	2018
Salaries	11,084,856	11,578,465
Employers' national insurance contribution	1,904,361	2,040,117
Pension costs	742,724	752,091
Other payroll related benefits	312,451	213,692
Total	14,044,393	14,584,364

Average number of employees 14.0 15.5

The company has a defined contribution pension plan. The pension costs above relates to this arrangement. The company pension arrangement fulfills the requirements in the mandatory occupational pensions act.

Restructuring expenses have not been accrued for in the year.

Remuneration for general manager

	2019	2018
Salary	1,678,698	1,557,581
Pension expenses	108,696	100,855
Other benefits	11,202	10,963

The general manager has an agreement of six months pay if the company terminates his employment. The board members do not receive any payments for their position on the Naxys board.

Note 12 - Other operating expenses and remuneration for auditor

Other operating expenses

	2019	2018
Leased facilities	2,242,899	2,320,008
Services/contractors	3,316,016	2,543,962
Assessments (corporate services)	2,023,347	1,970,587
Other operating costs	1,434,225	1,336,714
Total other operating expenses	9,016,486	8,171,271

Auditor

Audit fees are booked as part of services. The audit fee consists of (amounts without VAT):

- statutory audit	242,816	228,344
Total audit fees	242,816	228,344

Note 13 - Geographical split revenues

	2,019	2,018
Norway	16,414,984	12,057,860
Brazil	-563	-665,244
UK/Ireland	10,924,789	5,530,280
Canada/US	1,688,491	191,866
Others	2,626,552	546,585
Total revenues	31,654,252	17,661,347



Naxys AS

Notes to the statutory financial statements 2019

Note 14 - Subsequent event

In light of the recent oil price volatility and Covid-19 pandemic, on 3rd June 2020 Baker Hughes Management announced the intention to exit the subsea business in Norway. At the time of signing the financial accounts, exit plan details are still under discussion, together with the evaluation of possible sale of assets. It is Management's expectation to wind down the subsea division of the company by Q3 2020. The announcement is not expected to have any material financial impact on the financial statement of the Company as at 31st December 2019.



KPMG AS
Sørkedalsveien 6
Postboks 7000 Majorstuen
0306 Oslo

Telephone +47 04063
Fax +47 22 60 96 01
Internet www.kpmg.no
Enterprise 935 174 627 MVA

To the General Meeting of Naxys AS

Independent auditor's report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Naxys AS showing a loss of NOK 5 609 146. The financial statements comprise the balance sheet as at 31 December 2019, the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are prepared in accordance with law and regulations and give a true and fair view of the financial position of the Company as at 31 December 2019, and its financial performance for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

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

Responsibilities of the Board of Directors 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.

As part of an audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting

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Statistikontrollregisteret medlemmer av Den norske Revisorforening

Offices in

Oslo	Elverum	Mo i Rana	Stord
Ålesund	Frimoes	Molde	Straume
Arendal	Hamar	Skien	Tromsø
Bergen	Haugesund	Sandefjord	Tromsøen
Bodo	Knarvik	Sandnessjøen	Tynset
Drøbak	Kristiansand	Stavanger	Ålesund



Naxys AS

a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Report on Other Legal and Regulatory Requirements

Opinion on Registration and Documentation

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

Oslo, 10 September 2020
KPMG AS

Gunnar Sotnakk
State Authorised Public Accountant



Skattedirektoratet

Saksbehandler Rune Tystad	Deres dato 29.09.2016	Vår dato 11.11.2016
Telefon 977 59 464	Deres referanse Geir Atle Carlsen	Vår referanse 2016/996601

GENERAL ELECTRIC INTERNATIONAL INC filial av
utenlandsk foretak
Postboks 4766 Nydalen
0421 OSLO

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for selskaper i General Electric-gruppen

Vi viser til deres brev av 29. september 2016 der dere søker om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for følgende selskaper:

GE Healthcare AS,	org.nr. 914 829 674
GE Healthcare Holding AS,	org.nr. 987 015 225
Amersham Health Norge AS,	org.nr. 979 306 946
GE Healthcare Holding Norge AS,	org.nr. 988 963 755
GEFH AS,	org.nr. 990 400 156
GE Healthcare Clinical Systems Norway AS,	org.nr. 988 963 690
GE Healthcare Norge AS,	org.nr. 926 293 621
GE Vingmed Ultrasound AS,	org.nr. 938 937 583
GE Healthcare Europe GmbH - Branch Norway,	org.nr. 968 146 092
GE Capital AS,	org.nr. 987 058 765
GECAS Aircraft Leasing Norway AS,	org.nr. 985 551 685
GECAS EX-IM Leasing Norway AS,	org.nr. 894 570 652
GE Lighting AS,	org.nr. 910 904 396
Nuovo Pignone SPA NUF,	org.nr. 974 230 666
Vetco Gray Scandinavia AS,	org.nr. 990 441 545
Vetco Gray AS,	org.nr. 913 147 758
Presens AS,	org.nr. 976 876 385
Naxys AS,	org.nr. 993 277 983
Advantec AS,	org.nr. 887 471 282
NTOS Holding AS,	org.nr. 912 101 231
NTOS AS,	org.nr. 983 923 518
PII Ltd Norway Branch,	org.nr. 980 716 856
Thermodyn SAS Norway branch,	org.nr. 982 455 626
GE Energy (Norway) AS,	org.nr. 980 862 860
GE Wind Energy (Norway) AS,	org.nr. 881 520 532
Granite Services International Inc Norway branch,	org.nr. 985 604 908
GE Power Norway AS,	org.nr. 980 402 274

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



GE Energy Connections AS,	org.nr. 937 025 440
GE Renewable Norway AS,	org.nr. 889 467 592
GE Energy Power Conversion France SAS Norway branch,	org.nr. 995 139 421
GE Energy Power Conversion Norway AS,	org.nr. 996 326 020
GE Energy Power Conversion UK Ltd Norway branch,	org.nr. 813 661 632
GE International Inc. NUF,	org.nr. 860 192 942

I tillegg søker dere om dispensasjon til å kunne utarbeide alle fremtidige selskapers årsregnskap og årsberetning på engelsk.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering de overnevnte selskaper 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.

Etter regnskapsloven § 3-4 tredje ledd kan det kun gis dispensasjon til navngitte regnskapspliktige, jf. definisjon av enkeltvedtak i forvaltningsloven § 2 første ledd bokstav b. Vi har derfor ikke hjemmel til å behandle søknaden knyttet til fremtidige selskaper. For å få dispensasjon for eventuelle fremtidige selskaper må dere søke konkret for de aktuelle selskapene.

Bakgrunn

Fra deres søknad gjengis:

General Electric Company er et børsnotert amerikansk konsern med virksomhet i mange land, herunder i Norge gjennom flere norske selskaper og filialer av utenlandske selskaper. Som et ledd i konsernets bestrebelser på å forenkle rapporteringer og informasjonsflyt, søkes det med dette om å få utarbeide årsregnskap og årsberetning på engelsk fra og med regnskapsåret 2016 for de selskaper og filialer som er spesifisert i vedlegg til denne søknaden.

De norske selskapene er lokalisert ulike steder i Norge, herunder Oslo, Sandvika, Horten, Stavanger og Bergensområdet og omfatter ulike typer bransjer. General Electric har ikke etablert en spesifikk konsernstruktur med en enkelt konsernspiss i Norge, men hvor det finnes flere delkonsern og enkeltstående selskaper avhengig av bransje.

Virksomheten er fullt ut rettet mot produksjon og salg av varer og tjenester til andre selskaper i Norge og utlandet. Det selges ikke noe direkte til forbrukere i Norge. Innenfor energi og olje/gass er General Electric aktive både på sokkelen og på land. Alle sentrale aktører og samarbeidspartnere er av internasjonal karakter, og innenfor bransjen beherskes og benyttes engelsk.



Innenfor helseområdet produseres det kontrastvæskemidler og ultralydmaskiner. Alt salg går til offentlige og private sykehus, leger og helseinstitusjoner. Det er i det alt vesentlige eksportrettet, med en liten andel salg og service i Norge, men ikke direkte mot forbrukermarkedet. Teknisk dokumentasjon, søknader om godkjenning i ulike land mv utarbeides på engelsk, og alle sentrale aktører innenfor bransjen benytter engelsk som arbeidsspråk.

Utover dette har man noen mindre virksomheter som blant annet forestår leasing av fly til utenlandske flyselskaper, salg av lysmateriell til grossister i Norge, samt utøver interne støttefunksjoner til norske og utenlandske konsernselskaper.

Selskapenes arbeidsspråk er engelsk, da man har tildels utstrakt samarbeid med andre konsernselskaper i utlandet. Dette forenkler og effektiviserer informasjonsflyt, analyser og rapporteringer, samt reduserer kostnader. Selskapene opererer i sektorer hvor engelsk er det klart dominerende språket. Morselskapets aksjonærer er utenlandske personer eller selskaper.

I flere av selskapene sitter det både norske og utenlandske styremedlemmer. Dette medfører at det i dag må utarbeides både norske og engelske versjoner av årsregnskaper og årsberetninger. Det er ressurskrevende, og kan også av og til gi opphav til tvil om oversettelse og uoverensstemmelser mellom engelsk og norsk versjon, og dermed unødvendige misforståelser.

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 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 særlig vekt på at selskapene og filialene inngår i et utenlandsk konsern og at selskapenes arbeidsspråk er engelsk. Videre er det vektlagt at selskapene opererer i sektorer hvor engelsk er det klart dominerende språket.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Torstein Kinden Helleland
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Rune Tystad

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer