



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2019 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	923 154 868
Organisasjonsform:	Norskreg. utenlandsk foretak
Foretaksnavn:	SEADRILL NORTHERN OPERATIONS LTD (NORWAY BRANCH)
Forretningsadresse:	Finnestadveien 28 4029 STAVANGER

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:	Torgeir Stensrød
Dato for fastsettelse av årsregnskapet:	16.03.2020

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, 31.10.2021



Resultatregnskap

Beløp i: USD	Note	2019	2018
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	1,2	11 184 762	
Reimbursible revenue	1,2	2 107 971	
Sum inntekter		13 292 733	
Kostnader			
Other operating expenses	8,11,1 2,13,1 4	15 469 393	
Reimbursible expenses		2 025 376	
Sum kostnader		17 494 769	
Driftsresultat		-4 202 036	
Finansinntekter og finanskostnader			
Annen renteinntekt		766	
Foreign exchange gains	16	296 430	
Sum finansinntekter		297 196	
Annen finanskostnad		23	
Sum finanskostnader		23	
Netto finans		297 173	
Ordinært resultat før skattekostnad		-3 904 863	0
Skattekostnad på ordinært resultat	9	-930 784	
Ordinært resultat etter skattekostnad		-2 974 079	0
Årsresultat		-2 974 079	0
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital	9	-2 974 079	
Sum overføringer og disponeringer		-2 974 079	



Balanse

Beløp i: USD	Note	2019	2018
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	9	930 784	
Sum immaterielle eiendeler		930 784	
Sum anleggsmidler		930 784	0
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer	3	7 213 836	
Related party receivables	7	10 853 685	
Other current assets	4	27 248 156	
Sum fordringer		45 315 677	
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	5	1 248 489	
Sum bankinnskudd, kontanter og lignende		1 248 489	
Sum omløpsmidler		46 564 166	0
SUM EIENDELER		47 494 950	0
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Annen innskutt egenkapital	6	-2 974 079	
Sum innskutt egenkapital		-2 974 079	
Sum egenkapital		-2 974 079	0
Gjeld			



Balanse

Beløp i: USD	Note	2019	2018
Langsiktig gjeld			
Annen langsiktig gjeld			
Øvrig langsiktig gjeld	17	15 190 417	
Sum annen langsiktig gjeld		15 190 417	
Sum langsiktig gjeld		15 190 417	0
Kortsiktig gjeld			
Leverandørgjeld		916 256	
Payables to related parties	7	20 433 446	
Other current assets	10	13 928 911	
Sum kortsiktig gjeld		35 278 613	
Sum gjeld		50 469 030	0
SUM EGENKAPITAL OG GJELD		47 494 951	0



To the General Meeting of Seadrill Northern Operation Ltd - Norway Branch

Independent Auditor's Report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Seadrill Northern Operation Ltd - Norway Branch, which comprise the balance sheet as at 31 December 2019, 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 2019, 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, Kanalsletta 8, Postboks 8017, NO-4068 Stavanger
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 - Seadrill Northern Operation Ltd - Norway Branch

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.

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.

(2)



Independent Auditor's Report - Seadrill Northern Operation Ltd - Norway Branch

Stavanger, 16 March 2020
PricewaterhouseCoopers AS

Arne Birkeland
State Authorised Public Accountant
(This document is signed electronically)

(3)



 Securely signed with Brevio

Revisjonsberetning

Signers:

<i>Name</i>	<i>Method</i>	<i>Date</i>
Birkeland, Arne	BANKID_MOBILE	2020-03-16 17:57

This document package contains:

- Closing page (this page)
- The original document(s)
- The electronic signatures. These are not visible in the document, but are electronically integrated.



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.



SEADRILL NORTHERN OPERATIONS LIMITED – NORWAY BRANCH

Annual Report 2019

Business description

Seadrill Northern Operations Limited is a foreign company, with a branch in Norway which was incorporated in July 2019. The Company has operational responsibility for drilling units operating on the Norwegian Continental Shelf (NCS).

The Company works under contracts with major oil and gas companies. The Company also has bareboat charter agreements, with rig-owning companies within the Northern Ocean Group.

At the end of 2019, the Company had the operational responsibility for one operating drilling unit; West Mira. In addition, the Company are expecting to receive a novation of the drilling contract for West Bollsta, which has been entered into by Seadrill Norway Operations Ltd.

The Company conducts its business from rented offices in Stavanger, Norway.

Activities in 2019

Technical utilization of the West Mira (while under contract) was on average 97.8 percent in 2019.

West Mira arrived in Norway in April 2019 and work was carried out to prepare the rig for its first contract. West Mira commenced operations with Wintershall in November 2019, and the contract has a duration of 2.5 years if options are exercised.

Revenues and result - 2019

Total revenues generated by the Company in 2019 were USD 13 million. In 2019, operating expenses totalled USD 17 million, leading to a net operating loss of USD 4 million.

The Company had a net financial gain of USD 0.3 million in 2019. This includes net interest income/expense and net foreign exchange gains/losses.

Net income after taxes for the year was a loss of USD 3 million.

The Board proposes the following distribution of the loss for the year:

Transfer from retained earnings:	USD 3 million
Net allocated:	USD 3 million

The Board is of the opinion that the accounts have been prepared in accordance with applicable laws and regulations and that all known facts have been taken into account and that they therefore give a true and fair view of the Company's financial position as of December 31, 2019 and its profits in 2019.

Financial outlook

The Company will be operating two drillings rigs, the West Mira and the West Bollsta. Both rigs are modern high specification harsh environment rigs which is currently in high demand, and both rigs have secured long term contracts with Wintershall and Lundin respectively. The Company is therefore secured work for the foreseeable future.

West Bollsta arrived in Norway in February 2020, and work is being carried out to prepare the rig for her first contract. West Bollsta is expected to commence the contract



with Lundin during Q2 2020, and the contract has a duration of just short of 3 years if options are exercised.

Cash-flow

Net cash provided by operating activities was positive by USD 1 million. The difference versus operating income is mainly caused by changes in working capital. Net cash used in investment activities was USD 0 million. Net cash flow from financing activities was USD 0 million.

Relevant risk factors

Financial risk

The Company is exposed to credit risk, interest rate risk and currency risk in its ordinary business operations. The Company's customers are large international oil companies with sound balance sheets. The credit risk is therefore considered to be low. The Company's revenues are mainly in US dollars. The Company has no long term interest-bearing liabilities and is therefore not exposed to interest rate changes except for through the cash pool agreement.

Operational risk and market risk

The Company's results are mainly dependent on the market conditions for the oil and gas industry and oil companies' demand for drilling services for exploration and production. Offers of drilling capacity from other drilling contractors are also essential. The Company is exposed to operational risk associated with drilling of oil and gas wells. Occasionally, operations may also be delayed as a result of abnormal drilling conditions, equipment repair, or failure of delivery of goods or services from suppliers.

In addition, public health threats, such as the coronavirus COVID-19, influenza and other highly communicable diseases or viruses, outbreaks of which have from time to time occurred in various parts of the world in which we operate could adversely impact our operations as well as the operations of our customers.

Going concern assumption

The accounts have been prepared under the assumption that operations will continue. The Board is of the opinion that this is a fair assumption given the long-term contractual relationship the Company has with its customers.

Research and development

The Company currently has no research and development projects.

Working environment

As of the end of 2019, the Company had no employees.

Gender equality

The Company's Board of Directors consists of men only. The Board is conscious of the overall expectation that exist to promote gender equality.

External environment

The Company's operations within exploration and production drilling entails a certain emission of exhaust gas and other emissions to air and emissions of certain chemicals into the sea. In addition to these ongoing and planned operational emissions, the Company's operations always involve risks of accidental discharges that could cause environmental damage. The Company is working continuously to achieve the goal of avoiding any unforeseen emissions.



The Company's ambition is to be at the forefront of the industry with respect to preventing damages to the external environment. It has carried out a systematic registration of emissions and work actively to select the chemicals that cause the least environmental damage. The Company conducts training to stay focused on the risk of accidental discharge of our operations and motivational measures to limit the environmental impact of on- and offshore waste disposal (recycling). The Company has taken steps to ensure that its activities are in compliance with the requirements and expectations being set by various authorities, customers and partners. Oil companies have established contingency plans to limit the damage to the environment if unforeseen emissions would occur.

During 2019 no events occurred, causing significant damage to the environment.

Events after year end

No event has occurred after December 31, 2019 that has changed any evaluation of the Company's result for 2019.

Stavanger, March 16, 2020

The Board of Seadrill Northern Operations Ltd

Scott McReaken

Board member

Olav Sirevåg

Board member

James Ayers

Board member

Nick Brown

Board member



Seadrill Northern Operations Ltd - Norway Branch

Income Statement 2019

USD	Notes	7.11.2019-31.12.2019
Operating revenue		
Operating revenues	1,2	11 184 762
Reimbursable income	1,2	2 107 971
Total operating revenue		13 292 733
Operating expenses		
Other Operating expenses	8,11,12,13,14	(15 469 393)
Reimbursable expenses		(2 025 376)
Total operating expenses		(17 494 769)
Operating income / (loss)		(4 202 036)
Financial items		
Interest Income, other		766
Foreign exchange gains/(losses)	16	296 430
Interest expenses, other		-
Other financial items		(23)
Total financial items		297 173
Income / (loss) before taxes		(3 904 863)
Corporate payable tax	9	-
Change deferred tax	9	930 784
Income taxes		930 784
Net income/ (loss)		(2 974 079)
Attributable to:		
Transferred from/to other equity	6	(2 974 079)



Seadrill Northern Operations Ltd - Norway Branch

Balance Sheet per Dec 31, 2019

USD	Note	2019
ASSETS		
Non-current Assets		
Deferred tax asset	9	930 784
Total non-current assets		930 784
Current Assets		
Accounts Receivable	3	7 213 836
Related party receivables	7	10 853 685
Other current assets	4	27 248 156
Cash and Cash Equivalents	5	1 248 489
Total current assets		46 564 166
Total assets		47 494 950
LIABILITIES AND SHAREHOLDERS' EQUITY		
Shareholders' equity		
Paid-in capital		
Share capital	6	0
Total paid-in capital		0
Other Equity	6	-2 974 079
Total Retained Earnings		-2 974 079
Total shareholders' equity		-2 974 079
Liabilities		
Non-current liabilities		
Other non-current liabilities	17	15 180 417
Total non-current liabilities		15 180 417
Current liabilities		
Accounts payable		916 256
Payables to related parties	7	20 433 446
Other current liabilities	10	13 928 911
Total current liabilities		35 278 612
Total liabilities and shareholder's equity		47 494 950

Stavanger, March 16, 2020
Board of Seadrill Northern Operations Ltd
Scott McReaken
Board Member
Olav Sirevåg
Board Member
James Ayers
Board Member
Nick Brown
Board Member



Seadrill Northern Operations Ltd - Norway Branch

Cash Flow Statement

USD	7.11.2019-31.12.2019
Cash flow from operating activities	
Income before tax	(3 904 863)
<i>Adjustments to reconcile net income to net cash provided by operating activities:</i>	
Depreciation	-
Taxes paid	-
<i>Changes in working capital items:</i>	
Accounts receivable	(7 213 836)
Other current receivables	(27 248 156)
Other non-current liabilities	15 190 417
Accounts payable	916 256
Other current liabilities	13 928 911
Related party balances	9 579 761
Net cash provided by operating activities	1 248 489
Cash flow from investment activities	
Investments in fixed assets	-
Net cash used in investment activities	-
Cash flow from financing activities	
Long term financing	-
Net cash from / to financing activities	-
Net increase (decrease) in cash and cash equivalents	1 248 489
Cash at the beginning of the reporting period	-
Cash and cash equivalents at the end of the reporting period	1 248 489



Seadrill Northern Operations Ltd - Norway Branch

Notes to the financial statements for the period ending December 31, 2019

Note 1 - Accounting principles

Main activity

Seadrill Northern Operations Ltd is a foreign company registered with a branch in Norway. The Company was incorporated at July 27, 2019, and has its office address in Bermuda.

The Company is a provider of services to the oil and gas industry. The Company specifically provides these services within the field of offshore drilling and drilling related services.

The financial statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway.

The majority of the Company's transactions is in US Dollars. Therefore, the Company's functional currency is US Dollar.

Revenue recognition

The bulk of the Company's revenues are derived from daily rates computed from drilling contracts.

Revenue is recognized in the period that services are provided. Certain drilling contracts have bonus incentives that are paid out if the Company fulfils certain criteria specified in the contract. If any uncertainty of the validity of such bonus payments arise during the contracted work, the revenue will only be recognized at the end of the contract. Expenses are recognized in the same period as the corresponding income is recognized.

Reimbursable income

Reimbursements received for the purchases of supplies, personnel services and other services provided on behalf of and at the request of our customers in accordance with a contract or agreement are recorded as revenue. The related costs are recorded as reimbursable expenses in the same period.

Balance sheet classification

Current assets and short term liabilities consist of receivables and payables due within one year, and items related to the inventory cycle. Other balance sheet items are classified as non-current assets / long term liabilities. Current assets are valued at the lower of cost and fair value. Short term liabilities are recognized at nominal value.

Ongoing maintenance

Actual cost will be recognized as operating expense when the maintenance occurred.

Foreign currency translation

Transactions in foreign currency are translated at the rate applicable on the transaction date. Monetary items in a foreign currency are translated into USD using the exchange rate applicable on the balance sheet date. Non-monetary items that are measured at their historical price expressed in a foreign currency are translated into USD using the exchange rate applicable on the transaction date. Changes to exchange rates are recognised in the income statement as they occur during the accounting period.

Receivables

Receivables, including accounts receivable, are recorded in the balance sheet at their nominal amount less an allowance for doubtful accounts. The Company establishes reserves for doubtful accounts on a case-by-case basis when it is unlikely that required payments of specific amounts will occur. In establishing these reserves, the Company considers the financial condition of the customer as well as specific circumstances related to the receivable, such as customer disputes. Receivable amounts determined as being unrecoverable are written off.

Cash and cash equivalents

Cash and cash equivalents includes cash, bank deposits and other short term, highly liquid investments with maturities of three months or less.

Tax

The tax expense consists of the tax payable and changes to deferred tax. Deferred tax/tax assets are calculated on all differences between the book value and tax value of assets and liabilities. Deferred tax is calculated as 22 % of temporary differences and the tax effect of tax losses carried forward. Deferred tax assets are recorded in the balance sheet when it is more likely than not that they will be utilized.

Cash flow statements

The Company uses the indirect method for the presentation of the cash flow statements. Cash and cash equivalents are defined as cash, cash deposits, and other short term liquid investments.



Note 2 - Segment information

Revenues are attributed to geographical segments based on the country of operations for drilling activities; that is, the country where the revenues are generated. The following presents the Company's revenue by geographic area:

USD	2019
Norway	13 292 733
Total	13 292 733

Note 3 - Accounts receivables

Accounts receivable are presented net of allowances for doubtful accounts. The allowance for doubtful accounts receivables at December 31, 2019 was USD 0.0 million.

The Company did not recognize any bad debt expense in 2019.

Note 4 - Other current assets

USD	2019
Unbilled receivables	25 362 189
VAT receivable	1 885 967
Total	27 248 156

Note 5 - Cash, cash equivalents and restricted cash

The Company had a cash balance of USD 1 248 489 as of year end 2019, wherof USD 0 were restricted.

Note 6 - Equity

Equity

USD	Share capital	Retained earnings	Total equity
Equity as of December 31, 2018	-	-	-
Net income		(2 974 079)	(2 974 079)
Translation difference		-	-
Equity as of December 31, 2019	-	(2 974 079)	(2 974 079)



Note 7 - Related party balances

The Company has the following related party receivables at year end:

USD	2019
Seadrill Global Services Ltd (DMCC Branch)	10 853 685
Total	10 853 685

The Company has the following related party liabilities at year end:

USD	2019
Seadrill Norway Operations Ltd	10 907 437
Seadrill Europe Management AS	9 304 616
Other	221 393
Total	20 433 446

Note 8 - Inter company transactions

The Company has entered into a long-term agreement with group companies regarding lease of drilling units related to the operation of rigs on the Norwegian continental shelf. Under this agreements, the following transactions have been conducted:

USD	2019
Costs:	
Bareboat fees	1 257 600

Note 9 - Taxes

Reconciliation of difference between net income before tax and basis for income tax:

USD	2019
Income before tax - current year	(3 904 863)
Change in temporary differences	-
Translation difference	-
Basis for taxes payable - Norway	(3 904 863)

Income tax expense in the income statement includes the following elements:

Tax payable on net income	-
Change in deferred tax	930 784
Translation difference deferred tax	-
Tax expense	930 784

* Corporate tax rate in Norway is 22 %

Deferred tax:

USD	31.12.2019	31.12.2018	Change
Receivables	-	-	-
Total temporary differences	-	-	-
Corporate tax rate	22 %	22 %	
Deferred tax liability	-	-	-
Net operating loss brought forward	4 230 836	-	4 230 836
Deferred tax asset	930 784	-	930 784
Net Deferred tax asset	930 784	-	930 784

Reconciliation of tax expense to the nominal tax rate:

USD	2019
Income before taxes	(3 904 863)
Actual tax expense	930 784
Tax expense at corporate tax rate	859 070
Difference	71 714

Explanation of the difference:

Currency differences on deferred tax	71 714
Tax effect of permanent differences	-
Total	71 714



Note 10 - Other current liabilities

USD	2019
Deferred revenues	11 277 079
Other current liabilities	2 651 832
Total	13 928 911

Note 11 - Salaries, personnel costs and number of employees

There are no employees in Seadrill Northern Operations Ltd. Crewing services are provided from Seadrill Europe Management AS.

Note 12 - Other operating expenses

USD	2019
Bareboat charter	1 257 600
Hire of personnel	7 925 370
General and administrative expenses	2 116 404
Other	4 170 019
Total	15 469 393

Note 13 - Compensation to General Managers, the Board of Directors and auditor

Remuneration to the General Manager is recognized in Seadrill Northern Operations Ltd through a management fee from Seadrill Europe Management AS.

Fees to Directors and auditors

No Directors fees have been paid in 2019.

Audit fee of USD 16 367 (ex VAT) has been recognized in 2019.

Note 14 - Lease agreements

The Company has signed leases with other group companies for rental of drilling units. The lease agreements are back to back agreements for the period Seadrill Northern Operations Ltd has a contract with a third party.

In 2019, the Company had the following leases:

Rig	Lease valid until	Classification
West Mira	July 2021	Operational lease

Total expense for lease of rigs in 2019 was USD 1 257 600.

Note 15 - Consolidation

Seadrill Northern Operations Ltd, is a company controlled by and consolidated into Northern Drilling Ltd. Northern Drilling Ltd has its office address at Par-la-Ville Place, 14th Par-la-Ville Road, Hamilton, Bermuda.

Note 16 - Agio/Disagio

USD	2019
Unrealized foreign exchange gains and losses	276 289
Realized foreign exchange gains and losses	20 140
Total gain	296 430

Note 17 - Other non-current liabilities

USD	2019
Deferred revenues	15 190 417
Total	15 190 417



Skatteetaten

Vår dato 06.08.2020	Din/Deres dato 24.06.2020	Saksbehandler Kjell Knutsen
800 80 000 Skatteetaten.no	Din/Deres referanse AR379336598	Telefon 51825856
Org.nr 974761076	Vår referanse 2020/5592978	Postadresse Postboks 9200 Grønland 0134 OSLO

SEADRILL NORTHERN OPERATIONS LTD (NORWAY BRANCH)
Postboks 110
4001 STAVANGER

Dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk for Seadrill Northern Operations Ltd (Norway Branch) org.nr. 923154868

Vi viser til Seadrill Northern Operations Ltd (Norway Branch) sin søknad av 24.06.2020 om dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering selskapet 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.

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

Fra søknaden siteres:

Seadrill Northern Operations Ltd (Norway Branch), org nr. 923 154 868, er et selskap i Northern Ocean konsernet.

Northern Ocean Ltd (Bermuda) er konsernspiss for Northern Ocean konsernet som er notert på Oslo Børs. Konsernregnskapet avlegges i henhold til US GAAP (amerikanske regnskapsprinsipper), mens Seadrill Northern Operations Ltd (Norway Branch) (heretter «Selskapet»), avlegger sitt selskapsregnskap i Norge i henhold til den norske regnskapsloven.

De viktigste brukerne av selskapets norske årsregnskap er

- Banker og banksyndikat, inkludert utenlandske banker
- Offentlige organ i land hvor selskapet har virksomhet, filial eller rapporteringsforpliktelser
- Selskapets kunder og leverandører



I tillegg har selskapet styremedlemmer som ikke behersker norsk, og regnskapet benyttes også internt i konsernet av engelskspråklige.

På bakgrunn av at all kommunikasjon med våre regnskapsbrukere skjer på engelsk vil vi med dette søke om at selskapet får utarbeide sitt årsregnskap kun på engelsk i henhold til unntaksbestemmelsene i regnskapsloven §3-4, 3. ledd. Det vil medføre vesentlig merarbeid for selskapet å utarbeide et fullstendig årsregnskap på norsk som deretter må oversettes av sertifiserte translatørselskaper for å bli akseptert av utenlandske brukere. Dette er både en dyr og tidkrevende prosess.

Vi mener at regnskapsbrukernes informasjonsbehov vil være dekket gjennom engelske årsregnskaper selskapet, ettersom kommunikasjon med både banker, kunder og leverandører skjer på engelsk. Videre vil den viktigste allmenne kilden til informasjon om Northern Ocean være konsernregnskapet som publiseres via Oslo Børs.

Skattekontorets 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 mv., 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, kunder og lokalsamfunnet.

Det er etter skattekontorets 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 i vesentlig grad blir berørt negativt ved en eventuell dispensasjon.



Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I dette tilfellet er det opplyst at all kommunikasjon med regnskapsbrukere (banker og banksyndikat, offentlige organ i land hvor selskapet har virksomhet, filial eller rapporteringsforpliktelser og kunder og leverandører) skjer på engelsk. Det er videre opplyst at selskapet har styremedlemmer som ikke behersker norsk, og regnskapet benyttes også internt i konsernet av engelskspråklige medarbeidere. Skattekontoret finner at disse forholdene samlet tilsier at dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk kan gis.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Gro Stangeland
underdirektør
Innsats, storbedrift
Skatteetaten

Kjell Knutsen

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.