



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 911 703 033  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: BEL SHIP I AS  
Forretningsadresse: Lilleakerveien 6D  
0283 OSLO

### Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

### Konsern

Morselskap i konsern: Ja  
Konsernregnskap lagt ved: 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: Edwin Johansen  
Dato for fastsettelse av årsregnskapet: 24.06.2021

### 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, 04.08.2022



## Resultatregnskap

Beløp i: USD	Note	2020	2019
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Andre driftskostnader		10 472	294 267
<b>Sum kostnader</b>		<b>10 472</b>	<b>294 267</b>
<b>Driftsresultat</b>		<b>-10 472</b>	<b>-294 267</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		9 984	5 283
Agio		5 474	
<b>Sum finansinntekter</b>		<b>15 458</b>	<b>5 283</b>
Annen rentekostnad		9	
Disagio			3 670
<b>Sum finanskostnader</b>		<b>9</b>	<b>3 670</b>
<b>Netto finans</b>		<b>15 449</b>	<b>1 613</b>
<b>Ordinært resultat før skattekostnad</b>		<b>4 977</b>	<b>-292 654</b>
Skatt		40 367	11 093
<b>Ordinært resultat etter skattekostnad</b>		<b>-35 390</b>	<b>-303 747</b>
<b>Årsresultat</b>		<b>-35 390</b>	<b>-303 747</b>
<b>Overføringer og disponeringer</b>			
Overføringer til/fra annen egenkapital		-35 390	-303 747
<b>Sum overføringer og disponeringer</b>		<b>-35 390</b>	<b>-303 747</b>



## Balanse

Beløp i: USD	Note	2020	2019
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap		51 844 556	51 834 980
<b>Sum finansielle anleggsmidler</b>		<b>51 844 556</b>	<b>51 834 980</b>
<b>Sum anleggsmidler</b>		<b>51 844 556</b>	<b>51 834 980</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Konsernfordringer		5 901 139	
<b>Sum fordringer</b>		<b>5 901 139</b>	
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd		103 991	6 092 246
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>103 991</b>	<b>6 092 246</b>
<b>Sum omløpsmidler</b>		<b>6 005 130</b>	<b>6 092 246</b>
<b>SUM EIENDELER</b>		<b>57 849 686</b>	<b>57 927 226</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Aksjekapital		27 598 000	27 598 000
<b>Sum innskutt egenkapital</b>		<b>27 598 000</b>	<b>27 598 000</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital		999 586	1 034 976
<b>Sum opptjent egenkapital</b>		<b>999 586</b>	<b>1 034 976</b>



## Balanse

<b>Beløp i: USD</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
<b>Sum egenkapital</b>		<b>28 597 586</b>	<b>28 632 976</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Langsiktig konserngjeld		29 200 000	29 200 000
<b>Sum annen langsiktig gjeld</b>		<b>29 200 000</b>	<b>29 200 000</b>
<b>Sum langsiktig gjeld</b>		<b>29 200 000</b>	<b>29 200 000</b>
<b>Kortsiktig gjeld</b>			
Betalbar skatt		40 367	11 093
Forskuddstrekk		1 439	15 256
Annen kortsiktig gjeld		10 294	67 901
<b>Sum kortsiktig gjeld</b>		<b>52 100</b>	<b>94 250</b>
<b>Sum gjeld</b>		<b>29 252 100</b>	<b>29 294 250</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>57 849 686</b>	<b>57 927 226</b>



BEL SHIP I AS

Financial statements 2020

### The Board of Directors' report for 2020

Bel Ship I AS is a wholly owned subsidiary of Belships Shipholding AS. The purpose of the company is shipping related activities through participation in other companies. The company was founded 6 March 2013 and has its main office in Oslo, Norway.

The company has no employees and is managed by the parent company, Belships ASA. The company does not conduct in any business that pollutes the external environment. Also, the company does not engage in research and development related activities.

The company's 2020 income comprises interest income from cash holdings. The Board considers the financial position of the company to be strong. At the end of the year, the company had an book equity share of 49%, unchanged from 2019.

The company is exposed to financial risks, mainly through ownership of six shipowning companies. The value of these companies fluctuates in accordance with the value of Ultramax and Supramax vessels, which in turn is driven by the development in dry bulk freight rates.

The forward freight market for Ultramax and Supramax vessels are significantly above break-even level.

In accordance with the Accounting Act § 3-3a, we confirm that the financial statements have been prepared under the assumption of going concern. Also, the Board confirms that the assumption of going concern is present.

The Board of Directors has proposed the net income of Bel Ship I AS to be attributed to:

Retained earnings	-35 390
Net income allocated	-35 390

Oslo, 24 June 2021  
Bel Ship I AS

  
Lars Christian Skarsgård  
Styrets leder

  
Osvald Fossholm  
Styremedlem

Side 1 av 7



BEL SHIP I AS

Financial statements 2020

INCOME STATEMENT 1 JANUARY - 31 DECEMBER

<i>Amounts in USD</i>	<i>Note</i>	<b>2020</b>	<b>2019</b>
<b>Operating income and expenses</b>			
Revenue		0	0
<b>Total operating income</b>		<u>0</u>	<u>0</u>
Personnel expenses	6	0	-225 041
Depreciation of operating assets		0	-1 937
Other operating expenses	6	-10 472	-67 289
<b>Total operating expenses</b>		<u>-10 472</u>	<u>-294 267</u>
<b>Operating result</b>		<b>-10 472</b>	<b>-294 267</b>
<b>Financial income and expenses</b>			
Interest income		9 984	5 283
Other interest expenses		-10	0
Agio/(disagio)		5 474	-3 670
<b>Net financial items</b>		<u>15 449</u>	<u>1 613</u>
<b>Operating result before tax</b>		<b>4 977</b>	<b>-292 654</b>
Tax on ordinary result	5	-40 367	-11 093
<b>Ordinary result before tax</b>		<u>-35 390</u>	<u>-303 747</u>
<b>Brought forward</b>			
Allocated to/from other equity		35 390	303 747
Loss brought forward		0	0
<b>Net brought forward</b>		<u>35 390</u>	<u>303 747</u>

Side 2 av 7



**BEL SHIP I AS**

Financial statements 2020

**BALANCE SHEET AS AT 31 DECEMBER**

		2020	2019
<i>Amounts in USD</i>	<i>Note</i>		
<b>ASSETS</b>			
<b>Non-current assets</b>			
<b>Financial assets</b>			
Investments in subsidiaries	2	51 844 556	51 834 980
Loan to group companies		0	0
<b>Total non-current assets</b>		<b>51 844 556</b>	<b>51 834 980</b>
<b>CURRENT ASSETS</b>			
Intercompany		5 901 139	0
Cash and bank deposits	7	103 990	6 092 246
<b>Total current assets</b>		<b>6 005 129</b>	<b>6 092 246</b>
<b>Total assets</b>		<b>57 849 686</b>	<b>57 927 226</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Paid-up equity</b>			
Share capital	3	27 598 000	27 598 000
<b>Total paid-up equity</b>		<b>27 598 000</b>	<b>27 598 000</b>
<b>Retained equity</b>			
Other equity		999 586	1 034 976
<b>Total equity</b>	4	<b>28 597 586</b>	<b>28 632 976</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Loan from group company	8	29 200 000	29 200 000
<b>Current liabilities</b>			
Tax payable	5	40 367	11 093
Public duties payable		1 439	15 256
Other current debt		10 294	67 901
<b>Total current liabilities</b>		<b>52 100</b>	<b>94 250</b>
<b>Total liabilities</b>		<b>29 252 100</b>	<b>29 294 250</b>
<b>Total equity and liabilities</b>		<b>57 849 686</b>	<b>57 927 226</b>

Oslo, 24 June 2021  
Bel Ship I AS

  
Lars Christian Skarsgård  
Styrets leder

  
Osvald Fossholm  
Styremedlem



**BEL SHIP I AS**

Financial statements 2020

**CASH FLOW STATEMENT 1 JANUARY - 31 DECEMBER**

	<b>2020</b>	<b>2019</b>
<i>Amounts in USD</i>		
<b>Cash flow from operations</b>		
Profit before income taxes	4 977	-292 654
Paid tax	-11 093	-67 880
Depreciations	0	1 937
Change in other provisions	-71 424	-21 124
<b>Net cash flow from operations</b>	<b>-77 540</b>	<b>-379 721</b>
<b>Cash flow from investments</b>		
Long-term loans group companies	0	8 750 240
Change in intercompanies	-5 901 139	0
Shares in subsidiary	-9 576	0
Sale of tangible asset	0	10 864
<b>Net cash flow from investments</b>	<b>-5 910 715</b>	<b>8 761 104</b>
<b>Cash flow from financing</b>		
Long-term loans group companies	0	-3 800 000
<b>Net cash flow from financing</b>	<b>0</b>	<b>-3 800 000</b>
Net change in cash and cash equivalents	-5 988 255	4 581 383
Cash and cash equivalents at beginning of period	6 092 246	1 510 863
<b>Cash and cash equivalents at end of period</b>	<b>103 990</b>	<b>6 092 246</b>

Side 4 av 7



## BEL SHIP I AS

Financial statements 2020

### NOTES TO THE FINANCIAL STATEMENTS 2020

#### Note 1 Accounting principles

The accounts are prepared in accordance with Norwegian Generally Accepted Accounting Principles (NGAAP).

#### *Investments in other companies*

The cost method is applied to investments in other companies. The cost price is increased when funds are added through capital increases or when group contributions are made to subsidiaries. Dividends received are initially taken to income. Dividends exceeding the portion of retained equity after the purchase are reflected as a reduction in purchase cost. Dividend/group contribution from subsidiaries are reflected in the same year as the subsidiary makes a provision for the amount. Dividend from other companies are reflected as financial income when it has been approved.

#### *Consolidation*

Pursuant to §3-7 of the Accounting Act, the company has used the exception rule for the preparation of consolidated accounts. The ultimate parent company, Belships ASA, prepares the consolidated accounts. The consolidated accounts can be obtained on [www.belships.com](http://www.belships.com).

#### *Classification of balance sheet items*

Assets intended for long term ownership or use have been classified as fixed assets. Assets relating to the trading cycle have been classified as current assets. Other receivables are classified as current assets if they are to be repaid within one year after the transaction date. Similar criteria apply to liabilities. First year's instalment on long term liabilities and long term receivables are, however, not classified as short term liabilities and current assets.

#### *Purchase costs*

The purchase cost of assets includes the cost price for the asset, adjusted for bonuses, discounts and other rebates received, and purchase costs (freight, customs fees, public fees which are non-refundable and any other direct purchase costs). Purchases in foreign currencies are reflected in the balance sheet at the exchange rate at the transaction date. For fixed assets and intangible assets purchase cost also includes direct expenses to prepare the asset for use, such as expenses for testing of the asset.

Interest expense incurred in connection with the production of fixed assets is recognised in the balance sheet.

#### *Debtors*

Trade debtors are recognised in the balance sheet after provision for bad debts. The bad debts provision is made on basis of an individual assessment of each debtor and an additional provision is made for other debtors to cover expected losses. Significant financial problems at the customers, the likelihood that the customer will become bankrupt or experience financial restructuring and postponements and insufficient payments, are considered indicators that the debtors should be written down.

#### *Currency*

The company's functional currency is USD. All figures are presented in this currency.

#### *Foreign currencies*

Assets and liabilities in foreign currencies are valued at the exchange rate on the balance sheet date. Exchange gains and losses relating to sales and purchases in foreign currencies are recognised as operating income and cost of goods sold.

#### *Liabilities*

Liabilities, with the exception of certain liability provisions, are recognised in the balance sheet at nominal amount.

#### *Taxes*

The company is subject to the Norwegian shipping corporate taxation. According to this legislation, net income from the shipping operation is not taxable. Instead, the company pays a tonnage tax which is based on the size of the ships. This tax is taken into the accounts as other operating expenses. Finance income is taxable by the

Side 5 av 7



## BEL SHIP I AS

Financial statements 2020

regular income tax act; however only a portion of the finance expenses and foreign currency exchange rate gain/loss is deductible.

The tax charge is matched with the net pre-tax income. Tax related to equity transactions, such as group contribution, is booked against equity.

The tax charge in the income statement includes both payable taxes for the period and changes in deferred taxes. The tax charge is split on ordinary net income and the effect of principle changes and corrections of incorrect tax basis. Deferred tax liabilities and deferred tax assets which may be shown in the balance-sheet, are presented net.

### Note 2 Subsidiaries

Investments in subsidiaries are booked according to the cost method.

Subsidiaries	Location	Ownership/ voting right	Acquisition cost	Equity 2020	Result 2020	Balance sheet value
Belpareil AS	Oslo	100 %	10 706 996	8 204 822	-851 248	10 706 996
Belsouth AS	Oslo	100 %	10 906 996	8 959 212	-786 354	10 906 996
Belinda AS	Oslo	100 %	10 706 996	9 220 848	-411 238	10 706 996
Belmont AS	Oslo	100 %	10 606 996	6 843 306	-1 589 037	10 606 996
Belatlantic AS	Oslo	100 %	8 906 996	6 940 987	-1 206 681	8 906 996
Belhaven AS	Oslo	100 %	9 756	-1 081 881	-1 092 556	9 576
<b>Balance sheet value 31 December 2020</b>						<b>51 844 556</b>

Equity in subsidiaries exceed acquisition cost when taking into account market value of vessels owned that is higher than their balance sheet value.

Pursuant to §3-7 of the Accounting Act, the company has used the exception rule for the preparation of consolidated accounts. The ultimate parent company, Belships ASA, prepares the consolidated accounts. The consolidated accounts can be obtained on [www.belships.com](http://www.belships.com).

### Note 3 Share capital and shareholder information

The share capital of USD 27 598 000 consists of 148 000 shares with nominal value of USD 186.47 each.

List of shareholders as at 31 December 2020	Number of shares	Ownership
Belships Shipholding AS	148 000	100 %
<b>Total</b>	<b>148 000</b>	<b>100 %</b>

### Note 4 Equity

	Share capital	Other equity	Total
Equity as at 1 January 2020	27 598 000	1 034 976	28 632 976
Result of the year	0	-35 390	-35 390
<b>Equity as at 31 December 2020</b>	<b>27 598 000</b>	<b>999 586</b>	<b>28 597 586</b>

Side 6 av 7



## BEL SHIP I AS

Financial statements 2020

### Note 5 Taxes

<b>Tax expense</b>	<b>2020</b>	<b>2019</b>
Interest income	10 631	5 297
Taxable income /deductible loss from currency gain/loss	178 113	46 351
Interest expense	-2	0
Other financial cost	-5 258	-1 225
Adjustment prior year	0	0
<b>Basis for taxable income</b>	<b>183 484</b>	<b>50 423</b>
<b>Tax expense 22%</b>	<b>40 366</b>	<b>11 093</b>

  

<b>Payable tax in the balance sheet</b>	<b>2020</b>	<b>2019</b>
Payable tax on this year's result	40 366	11 093
<b>Total payable tax in the balance sheet</b>	<b>40 366</b>	<b>11 093</b>

The company is subject to the Norwegian shipping company tax system.

### Note 6 Payroll expenses, number of employees, remunerations, loans to employees, etc.

<b>Payroll expenses</b>	<b>2020</b>	<b>2019</b>
Salaries/wages	0	189 769
Social security fees	0	22 759
Pension expenses	0	12 515
<b>Total</b>	<b>0</b>	<b>225 041</b>

Number of employees in the accounting year: 0 0

No loans/securities have been granted to the Board chairman or other related parties.

<b>Expensed audit fee (VAT not included)</b>	<b>2020</b>	<b>2019</b>
Statutory audit (incl. technical assistance)	4 947	0
Other assistance	2 214	0
<b>Totalt audit fees</b>	<b>7 161</b>	<b>0</b>

### Note 7 Restricted bank deposits

The company has no restricted bank deposits.

### Note 8 Related parties

<b>Company</b>	<b>Relationship</b>	<b>Country</b>	<b>Non-current debt</b>	
			<b>2020</b>	<b>2019</b>
Belships Lighthouse AS	Group comp.	Norway	29 200 000	29 200 000

The loan is not carrying any interest, and repayment is made according to further instructions from Belships Lighthouse AS. The loan is due 12 months after a demand for repayment from Lender.

Remuneration to executive is disclosed in note 6.

### Note 9 Subsequent events

No material event has taken place after 31 December 2020.

Side 7 av 7



To the General Meeting of Bel Ship I AS

## *Independent Auditor's Report*

### *Report on the Audit of the Financial Statements*

---

#### *Opinion*

We have audited the financial statements of Bel Ship I AS, which comprise the balance sheet as at 31 December 2020, 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 2020, 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 - Bel Ship I AS



---

*Responsibilities of the Board of Directors for the Financial Statements*

The Board of Directors (management) is responsible for the preparation in accordance with law and regulations, including a true and fair view 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.

(2)



Independent Auditor's Report - Bel Ship I 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.

Stavanger, 24 June 2021  
**PricewaterhouseCoopers AS**

Tom Notland  
State Authorised Public Accountant

(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning

**Signers:**

<b>Name</b>	<b>Method</b>	<b>Date</b>
Notland, Tom	BANKID_MOBILE	2021-06-30 14:29

**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.



**Skattedirektoratet**

Saksbehandler Torstein Kinden Helleland	Deres dato 15.09.2014	Vår dato 23.09.2014
Telefon 22078139	Deres referanse Janh Erik Sivertsen	Vår referanse 2014/651003

LIGHTHOUSE SHIPHOLDING AS  
c/o Kontrari AS  
Postboks 356  
4379 EGRERSUND

**Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Lighthouse Shipholding AS, org. nr. 911 703 033**

Det vises til deres brev av 15. september 2014 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Lighthouse Shipholding AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Lighthouse Shipholding AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at opplysningene som vedtaket baserer seg på ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

**Bakgrunn**

Lighthouse Shipholding AS er eiet av fem aksjonærer hvorav fire er utenlandske. Samtlige eiere er erfarne shipping aktører. Selskapets virksomhet består av å eie og leie ut skip. Selskapet opererer i en internasjonal bransje der kundene er utenlandske. Selskapets kommersielle og tekniske management er hjemmehørende i utlandet. Alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk. Arbeidsspråket er engelsk og all intern rapportering foregår på dette språket. En norsk oversettelse vil kun ha til formål å oppfylle regnskapslovens språkkrav.

**Skattedirektoratets vurdering**

Etter regnskapsloven § 3-4 tredje ledd skal *"årsregnskapet og årsberetningen ... være på norsk. Departementet kan ved ... enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."*

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap m.v., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

*"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan*

Postadresse  
Postboks 9200 Grønland  
0134 Oslo

Besøksadresse:  
Se [www.skatteetaten.no](http://www.skatteetaten.no)  
Org.nr: 996250318  
E-post: [skatteetaten.no/sendepost](mailto:skatteetaten.no/sendepost)

Sentralbord  
800 80 000  
Telefaks  
22 17 08 60



*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 selskapet er eiet av fem aksjonærer hvorav fire er utenlandske. Eierkretsen er begrenset. Arbeidsspråket er engelsk og all kommunikasjon skjer på engelsk. Videre er det vektlagt at selskapet driver virksomhet i en bransje der alle aktører behersker og benytter engelsk språk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad  
*seniorrådgiver*  
Rettsavdelingen, foretaksskatt  
Skattedirektoratet

Torstein Kinden Helleland

*Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer*