



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 920 724 825  
Organisasjonsform: Partrederi  
Foretaksnavn: PARTREDERIET VLGC DA  
Forretningsadresse: Strandkaien 36  
4005 STAVANGER

### Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

### 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: Astrid Oma Kristiansen  
Dato for fastsettelse av årsregnskapet: 05.05.2022

### Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert  
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

*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, 18.08.2023



## Resultatregnskap

Beløp i: NOK	Note	2021	2020
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Fraktinntekter		105 764 410	124 920 892
Reiseavhengige kostnader		-5 728 419	-2 378 469
<b>Sum inntekter</b>		<b>100 035 992</b>	<b>122 542 423</b>
<b>Kostnader</b>			
Skipsrelaterte driftskostnader		13 950 034	12 653 463
Mannskapskostnader		16 012 492	15 877 146
Ordinære avskrivinger inkl periodisk vedlikehold		23 041 592	23 380 827
Annen driftskostnad		1 503 204	1 501 167
<b>Sum kostnader</b>		<b>54 507 323</b>	<b>53 412 603</b>
<b>Driftsresultat</b>		<b>45 528 669</b>	<b>69 129 820</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		4 551	57 185
Annen finansinntekt		7 916 251	630
<b>Sum finansinntekter</b>		<b>7 920 801</b>	<b>57 815</b>
Rentekostnad til foretak i samme konsern			150 462
Annen rentekostnad		8 760 842	14 533 499
Netto agio/disagio		12 348 768	-10 673 783
Annen finanskostnad		4 128 621	15 992 540
<b>Sum finanskostnader</b>		<b>25 238 232</b>	<b>20 002 718</b>
<b>Netto finans</b>		<b>-17 317 431</b>	<b>-19 944 903</b>
<b>Ordinært resultat før skattekostnad</b>		<b>28 211 238</b>	<b>49 184 917</b>
<b>Ordinært resultat etter skattekostnad</b>		<b>28 211 238</b>	<b>49 184 917</b>
<b>Årsresultat</b>		<b>28 211 238</b>	<b>49 184 917</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>28 211 238</b>	<b>49 184 917</b>
<b>Totalresultat</b>		<b>28 211 238</b>	<b>49 184 917</b>



## Resultatregnskap

Beløp i: NOK	Note	2021	2020
<b>Overføringer og disponeringer</b>			
Overført fra annen egenkapital		28 211 238	49 184 917
<b>Sum overføringer og disponeringer</b>		<b>28 211 238</b>	<b>49 184 917</b>



## Balanse

Beløp i: NOK	Note	2021	2020
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Varige driftsmidler</b>			
Skip og flytende installasjoner		596 442 619	616 276 077
Periodisk vedlikehold		9 089 713	12 297 847
<b>Sum varige driftsmidler</b>		<b>605 532 332</b>	<b>628 573 924</b>
<b>Finansielle anleggsmidler</b>			
Andre langsiktige fordringer		2 649 535	3 583 848
<b>Sum finansielle anleggsmidler</b>		<b>2 649 535</b>	<b>3 583 848</b>
<b>Sum anleggsmidler</b>		<b>608 181 866</b>	<b>632 157 772</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Bunkers / smøreolje etc		1 614 132	779 743
<b>Sum varer</b>		<b>1 614 132</b>	<b>779 743</b>
<b>Fordringer</b>			
Kundefordringer		5 668 544	
Kortsiktige fordringer nærstående parter			52 050
Andre kortsiktige fordringer		1 173 016	4 716 548
<b>Sum fordringer</b>		<b>6 841 560</b>	<b>4 768 598</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter o.l.		10 742 950	6 598 512
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>10 742 950</b>	<b>6 598 512</b>
<b>Sum omløpsmidler</b>		<b>19 198 642</b>	<b>12 146 853</b>
<b>SUM EIENDELER</b>		<b>627 380 508</b>	<b>644 304 625</b>

## BALANSE - EGENKAPITAL OG GJELD



### Balanse

Beløp i: NOK	Note	2021	2020
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Innbetalt kapital		129 400 140	164 236 740
<b>Sum innskutt egenkapital</b>		<b>129 400 140</b>	<b>164 236 740</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital		79 523 882	51 312 644
<b>Sum opptjent egenkapital</b>		<b>79 523 882</b>	<b>51 312 644</b>
<b>Sum egenkapital</b>		<b>208 924 022</b>	<b>215 549 384</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner		376 294 404	388 328 111
Øvrig langsiktig gjeld		3 461 024	11 281 983
<b>Sum annen langsiktig gjeld</b>		<b>379 755 428</b>	<b>399 610 093</b>
<b>Sum langsiktig gjeld</b>		<b>379 755 428</b>	<b>399 610 093</b>
<b>Kortsiktig gjeld</b>			
Gjeld til kredittinstitusjoner		25 086 289	24 270 503
Leverandørgjeld		2 890 249	1 220 007
Kortsiktig konserngjeld		126 083	210 291
Annen kortsiktig gjeld		10 598 438	3 444 348
<b>Sum kortsiktig gjeld</b>		<b>38 701 059</b>	<b>29 145 148</b>
<b>Sum gjeld</b>		<b>418 456 486</b>	<b>428 755 241</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>627 380 508</b>	<b>644 304 625</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 463427

#### Enheten

Organisasjonsnummer: 920 724 825  
Organisasjonsform: Partrederi  
Foretaksnavn: PARTREDERIET VLGC DA  
Forretningsadresse: Strandkaien 36  
4005 STAVANGER

#### Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

#### 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: Astrid Oma Kristiansen  
Dato for fastsettelse av årsregnskapet: 05.05.2022

#### Grunnlag for avgivelse

År 2021: Årsregnskap er elektronisk innlevert.  
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021.

*Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.*

Brønnøysundregistrene, 20.06.2022



Organisasjonsnr: 920 724 825  
PARTREDERIET VLGC DA

## RESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Fraktinntekter		105 764 410	124 920 892
Reiseavhengige kostnader		-5 728 419	-2 378 469
<b>Sum inntekter</b>		<b>100 035 992</b>	<b>122 542 423</b>
<b>Kostnader</b>			
Skipsrelaterte driftskostnader		13 950 034	12 653 463
Mannskapskostnader		16 012 492	15 877 146
Ordinære avskrivninger inkl periodisk vedlikehold		23 041 592	23 380 827
Annen driftskostnad		1 503 204	1 501 167
<b>Sum kostnader</b>		<b>54 507 323</b>	<b>53 412 603</b>
<b>Driftsresultat</b>		<b>45 528 669</b>	<b>69 129 820</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		4 551	57 185
Annen finansinntekt		7 916 251	630
<b>Sum finansinntekter</b>		<b>7 920 801</b>	<b>57 815</b>
Rentekostnad til foretak i samme konsern			150 462
Annen rentekostnad		8 760 842	14 533 499
Netto agio/disagio		12 348 768	-10 673 783
Annen finanskostnad		4 128 621	15 992 540
<b>Sum finanskostnader</b>		<b>25 238 232</b>	<b>20 002 718</b>
<b>Netto finans</b>		<b>-17 317 431</b>	<b>-19 944 903</b>
<b>Ordinært resultat før skattekostnad</b>		<b>28 211 238</b>	<b>49 184 917</b>
<b>Ordinært resultat etter skattekostnad</b>		<b>28 211 238</b>	<b>49 184 917</b>
<b>Årsresultat</b>		<b>28 211 238</b>	<b>49 184 917</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>28 211 238</b>	<b>49 184 917</b>
<b>Totalresultat</b>		<b>28 211 238</b>	<b>49 184 917</b>
<b>Overføringer og disponeringer</b>			
Overført fra annen egenkapital		28 211 238	49 184 917
<b>Sum overføringer og disponeringer</b>		<b>28 211 238</b>	<b>49 184 917</b>





Organisasjonsnr: 920 724 825  
PARTREDERIET VLGC DA

## BALANSE

Beløp i: NOK	Note	2021	2020
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### BALANSE - EIENDELER

#### Anleggsmidler Immaterielle eiendeler

#### Varige driftsmidler

Skip og flytende installasjoner		596 442 619	616 276 077
Periodisk vedlikehold		9 089 713	12 297 847
<b>Sum varige driftsmidler</b>		<b>605 532 332</b>	<b>628 573 924</b>

#### Finansielle anleggsmidler

Andre langsiktige fordringer	2 649 535		3 583 848
<b>Sum finansielle anleggsmidler</b>	<b>2 649 535</b>		<b>3 583 848</b>

<b>Sum anleggsmidler</b>		<b>608 181 866</b>	<b>632 157 772</b>
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#### Omløpsmidler

##### Varer

Bunkers / smøreolje etc	1 614 132		779 743
<b>Sum varer</b>	<b>1 614 132</b>		<b>779 743</b>

##### Fordringer

Kundefordringer	5 668 544		
Kortsiktige fordringer nærstående parter			52 050
Andre kortsiktige fordringer	1 173 016		4 716 548
<b>Sum fordringer</b>	<b>6 841 560</b>		<b>4 768 598</b>

##### Bankinnskudd, kontanter og lignende

Bankinnskudd, kontanter o. l.	10 742 950		6 598 512
<b>Sum bankinnskudd, kontanter og lignende</b>	<b>10 742 950</b>		<b>6 598 512</b>

<b>Sum omløpsmidler</b>		<b>19 198 642</b>	<b>12 146 853</b>
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<b>SUM EIENDELER</b>		<b>627 380 508</b>	<b>644 304 625</b>
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### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

Innskutt egenkapital			
Innbetalt kapital	129 400 140		164 236 740



<b>Sum innskutt egenkapital</b>	<b>129 400 140</b>	<b>164 236 740</b>
<b>Opptjent egenkapital</b>		
Annen egenkapital	79 523 882	51 312 644
<b>Sum opptjent egenkapital</b>	<b>79 523 882</b>	<b>51 312 644</b>
<b>Sum egenkapital</b>	<b>208 924 022</b>	<b>215 549 384</b>
<b>Gjeld</b>		
<b>Langsiktig gjeld</b>		
<b>Annen langsiktig gjeld</b>		
Gjeld til		
kredittinstitusjoner	376 294 404	388 328 111
Øvrig langsiktig gjeld	3 461 024	11 281 983
<b>Sum annen langsiktig gjeld</b>	<b>379 755 428</b>	<b>399 610 093</b>
<b>Sum langsiktig gjeld</b>	<b>379 755 428</b>	<b>399 610 093</b>
<b>Kortsiktig gjeld</b>		
Gjeld til		
kredittinstitusjoner	25 086 289	24 270 503
Leverandørgjeld	2 890 249	1 220 007
Kortsiktig konserngjeld	126 083	210 291
Annen kortsiktig gjeld	10 598 438	3 444 348
<b>Sum kortsiktig gjeld</b>	<b>38 701 059</b>	<b>29 145 148</b>
<b>Sum gjeld</b>	<b>418 456 486</b>	<b>428 755 241</b>
<b>SUM EGENKAPITAL OG GJELD</b>	<b>627 380 508</b>	<b>644 304 625</b>



Organisasjonsnr: 920 724 825  
PARTREDERIET VLGC DA

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall aksjer og aksjeeiere

Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:  
0.00

Omløpsmidler                      Startdato      Sluttdato      Endring

Skattemessig fremf.undersk. Startdato      Sluttdato      Endring

Kortsiktig gjeld                      Startdato      Sluttdato      Endring



[Admincontrol](#)

## List of Signatures Page 1/1

### Partrederiet VLGC DA - Statutory accounts 2021.pdf

Name	Method	Signed at
Endresen, Edvin	BANKID	2022-03-28 09:53 GMT+02



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**PARTREDERIET VLGC DA**  
**STATUTORY ACCOUNTS 2021**



MANAGER



**SOLVANG ASA**



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## THE BOARD OF DIRECTORS REPORT 2021 PARTREDERIET VLGC DA

Partrederiet VLGC DA was established 3rd April 2018. As per 31st December 2021 the number of partners was 2, see note 7 in the enclosed accounts. The company's registered address is Stavanger.

The company owns:

LPG/C "Clipper Wilma" of 80.000 cbm built at Hyundai Heavy Industries, Korea and delivered 31st October 2019. She is registered in NIS with Stavanger as home port.

Solvang ASA is the managing owner for the partnership.

The net result for the year was NOK 28,211,239.- after depreciations of vessel and periodic maintenance of NOK 23 million. Net cash flow from operating activities amounted to NOK 62.7 million. The main difference between operating profit and cash flow from operating activities is due to depreciation and changes in currency. The annual accounts are based on the going concern assumption. It is the opinion of the managing owner, that the accounts provide an accurate description of the company's position at year end. No significant issues that had any impact to the balance sheet or income statement occurred after the year end statements.

The company's operations have been normal during the year. The main risks related to the operation were market risk, technical risk and operational risk. The freight income was earned in market with free competition. Supply and demand at any point in time will decide the company's earnings. The majority of the market risk is hedged through a 10 year time charter which started in November 2019. The vessel needs to be in a condition that enables it to deliver its cargo according to the freight agreements entered into, and it needs to be operated in a manner acceptable to customers and relevant authorities. The vessel has in place rules and procedures to ensure quality and safe operation of all tasks related to the vessel's operation. The vessel has insurance coverage for Hull & Machinery, P&I and Loss of Hire to minimize the financial risks related to accidents and break downs.

The company has no employees.

The crew is hired by Solvang Maritime AS and Solvang Philippines Inc.

The company has no research- or development activity.

The company does not pollute the environment beyond what is normal for this type of activity. It is the company's policy to keep the vessel well maintained. It is ensured that the environmental requirements related to vessel operation is met at all times. Emissions from the vessel are limited to exhaust from engines and minor emission of gas in connection with change of grade on board. Emissions are to air and it is a target to reduce these to a minimum through good maintenance policy. "Clipper Wilma" have complete exhaust gas cleaning and Tier III NOx compliance, giving high flexibility with regards to existing and future environmental regulations.

Financial market risk. The company's operations are mainly USD related. Nearly all earnings are received in USD. The market value of the vessel and thereby the majority of the assets, are measured in USD. The majority of the debt is in USD. This implies that the currency risk is limited and the risk acceptable. The majority of the company's debt is mortgage debt on the vessel. This is in USD and priced at floating LIBOR. From time to time the company may decide to fix the interest rate exposure for shorter or longer periods. A proactive approach to interest rate exposure implies that the risk resulting from an increase in the interest rate level is limited for the company.

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The company is covered by Solvang ASA's insurance policies which are in place for the Board Members and Management regarding their potential liability towards the business and to third parties. Such policies are purchased on an annual basis and have policy limits, terms and conditions in line with what is common practice in the industry.

"Clipper Wilma" is fixed on a 10 year time charter till 2029. It is expected a positive result for 2022.

The COVID-19 pandemic has had a minor economic impact on our operation as "Clipper Wilma" is on a fixed-rate contract and has been trading during the whole of 2021. However, the pandemic has had operational consequences as crew changes and supplying the vessels with spare parts and stores have been challenging.

The ongoing conflict in Ukraine have so far had limited direct impact on the LPG market, as Russia and Ukraine have an insignificant share of the global LPG trade. Travel and payment restrictions may result in operational difficulties, as we have crew living in the conflicting countries.

Stavanger, 24. mars 2022

Edvin Endresen  
*Administrerende direktør Solvang ASA - Bestyrende reder for PR VLGC DA /  
CEO Solvang ASA – Manager of PR VLGC DA  
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## PARTREDERIET VLGC DA STATUTORY ACCOUNTS 2021

### Profit & Loss account

	Note	01.01 - 31.12	
		2021 NOK	2020 NOK
Freight income		105 764 410	124 920 892
Voyage expenses	3	-5 728 419	-2 378 469
<b>Total Operating income</b>		<b>100 035 991</b>	<b>122 542 423</b>
Crewing expenses	2	16 012 492	15 877 146
Ship related operating expenses	3	13 950 035	12 653 463
Depreciation	4,5	23 041 592	23 380 827
Other operating expenses	2,3	1 503 204	1 501 167
<b>Total operating expenses</b>		<b>54 507 323</b>	<b>53 412 603</b>
<b>Operating result</b>		<b>45 528 668</b>	<b>69 129 820</b>
<b>Financial items</b>			
Interest income		4 551	57 185
Currency gain/loss	8	-12 348 768	10 673 783
Other financial income	8	7 916 251	630
Interest paid to group companies		0	-150 462
Interest expenses		-8 635 119	-14 396 078
Other financial expenses	8	-4 254 344	-16 129 962
<b>Net financial items</b>		<b>-17 317 429</b>	<b>-19 944 904</b>
<b>Net profit or loss for the year</b>		<b>28 211 239</b>	<b>49 184 916</b>



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PARTREDERIET VLGC DA  
STATUTORY ACCOUNTS 2021

## Balance Sheet

	Note	31.12.2021 NOK	31.12.2020 NOK
<b>ASSETS</b>			
<i>Fixed Assets</i>			
<b>Tangible fixed assets</b>			
Vessel	4	596 442 619	616 276 077
Capitalized dry-docking	5	9 089 713	12 297 847
<b>Total tangible fixed assets</b>		<b>605 532 332</b>	<b>628 573 924</b>
<b>Financial fixed assets</b>			
Capitalized borrowing costs		2 649 535	3 583 848
<b>Total financial fixed assets</b>		<b>2 649 535</b>	<b>3 583 848</b>
<b>Total fixed assets</b>		<b>608 181 867</b>	<b>632 157 772</b>
<i>Current Assets</i>			
<b>Bunkers / lubricant oil etc.</b>		<b>1 614 132</b>	<b>779 743</b>
<b>Receivables</b>			
Accounts receivables		5 668 544	0
Short term receivables group companies	3	0	52 050
Other short term receivables	6	1 173 016	4 716 548
<b>Total receivables</b>		<b>6 841 560</b>	<b>4 768 598</b>
Cash and bank deposits		10 742 950	6 598 512
<b>Total current assets</b>		<b>19 198 642</b>	<b>12 146 853</b>
<b>TOTAL ASSETS</b>		<b>627 380 509</b>	<b>644 304 625</b>
<b>EQUITY AND LIABILITIES</b>			
<i>Equity</i>			
<b>Paid-in capital</b>			
Paid-in partnership capital		129 400 140	164 236 740
<b>Retained earnings</b>			
Other equity		79 523 881	51 312 642
<b>Total equity</b>	7	<b>208 924 021</b>	<b>215 549 382</b>
<i>Liabilities</i>			
<b>Long term liabilities</b>			
Liabilities to financial institution	8,9	376 294 404	388 328 111
Other long term liabilities	8	3 461 024	11 281 983
<b>Total long term liabilities</b>		<b>379 755 428</b>	<b>399 610 094</b>
<b>Current liabilities</b>			
Trade creditors		2 890 249	1 220 007
Current liabilities Group companies	3	126 083	210 291
Next year installment mortgage	8,9	25 086 289	24 270 503
Other short term liabilities	3	10 598 439	3 444 348
<b>Total current liabilities</b>		<b>38 701 060</b>	<b>29 145 149</b>
<b>Total liabilities</b>		<b>418 456 488</b>	<b>428 755 243</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>627 380 509</b>	<b>644 304 625</b>

Stavanger, 24th March 2022

Edvin Endresen  
CEO Solvang ASA - Manager of PR VLGC DA  
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## PARTREDERIET VLGC DA

### STATUTORY ACCOUNTS 2021

#### Cash Flow Statement

	Note	01.01 - 31.12 2021 NOK	01.01 - 31.12 2020 NOK
<b>Cash flow from operating activities</b>			
Profit / (loss) before tax		28 211 239	49 184 916
Depreciation and amortisation		23 041 592	23 380 827
Changes in inventories, trade receivables and trade payables		-4 832 691	-2 389 588
Changes in other current balance sheet items		3 778 819	10 274 315
Effect of changes in exchange rates		12 494 364	-8 772 836
<b>Net cash flow from operating activities</b>		<b>62 693 323</b>	<b>71 677 634</b>
<b>Cash flow from financing activities</b>			
Proceeds from other debt (long term/short term)		0	-10 733 640
Installment payment mortgages		-23 712 285	-28 179 910
Issue / repurchase of partnership capital		-34 836 600	-36 825 500
<b>Net cash flow from financing activities</b>		<b>-58 548 885</b>	<b>-75 739 050</b>
<b>Net change in cash and cash equivalents</b>		<b>4 144 438</b>	<b>-4 061 416</b>
Cash and cash equivalents 01.01		6 598 512	10 659 928
<b>Cash and cash equivalents 31.12</b>		<b>10 742 950</b>	<b>6 598 512</b>



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## PARTREDERIET VLGC DA STATUTORY ACCOUNTS 2021

### Notes

#### **Note 1 - Accounting principles**

The annual accounts consist of the profit and loss account, balance sheet, cash flow statement and notes to the accounts, and have been presented in compliance with the Norwegian Maritime Act, the Norwegian Accounting Act and Norwegian generally accepted accounting principles in effect as of 31st of December 2021.

The annual accounts have been prepared based on the fundamental accounting principles, and the classification of assets and liabilities are according to the Norwegian Accounting Act. The application of the accounting principles and the presentation of transactions and other issues attach importance to economic realities, not only legal form. Contingent losses, which are likely to happen and are quantifiable, will be expensed.

#### **General principles**

Assets that are meant for long-term ownership or use are classified as fixed assets. Other assets are classified as current assets. Receivables are classified as current assets if they are to be re-paid within one year after payment. The same criteria apply for liabilities.

The annual accounts have been prepared based on the fundamental accounting principles historical cost, comparability, going concern, congruence and prudence. Transactions are recorded at their value at the time of the transaction. Income is recognised at the time of delivery of goods or service sold and matches costs expensed in the same period as the income to which they relate is recognized.

Fair value is defined as the highest of net sales value and value in use.

Valuation of fixed assets is entered in the accounts at original cost. If the fair value of a fixed asset is lower than book value, and the decline in value is not temporary, the fixed asset will be written down to fair value. Fixed assets with a limited expected useful life is depreciated according to plan.

Current assets are valued at the lower of acquisition cost and fair value. Short-term liability is booked nominally at the point of establishment.

According to the accounting principles there are some exceptions from the general principles. These exceptions are commented below.

#### **Fixed assets**

Fixed assets are entered in the accounts at original cost, with deductions for accumulated depreciation and write-down. If the fair value of a fixed asset is lower than book value, and the decline in value is not temporary, the fixed asset will be written down to fair value. The basis for depreciation is reduced by the scrap value of the ship. The scrap value is set according to market prices with deductions made for any cost related to the sale for scrap. Maintenance of fixed assets is continuously booked to operating cost. Major replacement and improvements which significantly improve the fixed assets useful life, are added to the purchase price of the assets.

#### **Periodic maintenance**

Periodic maintenance of ships is recognized in the balance sheet and expensed over the period up to the next periodic maintenance. When a ship is purchased a share of the purchase price is recognized as periodic maintenance. Current maintenance is expensed as incurred. In connection with incidents that are covered by insurance, the franchise is expensed at the time of the incident. Claim on the insurances underwriters is recognized in the balance sheet.

#### **Freight income**

Freight income and demurrage is pro rated according to the pool accounts or TC settlement and according to good accounting practice. Expenses related to the vessel's voyages is pro rated based on the number of days the voyage before and after year end.

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## PARTREDERIET VLGC DA STATUTORY ACCOUNTS 2021

### Notes



#### **Voyage expenses**

In some situations the company itself handles the voyage expenses as bunker, port cost etc. Voyage expenses is presented together with income in order to give a more correct and comparable presentation of the income as other freight income received have been net TC income less voyage expenses.

#### **Receivables**

Receivables are valued at face value after deduction of accrual for anticipated loss. Accruals for anticipated loss are made on basis of assessment of the individual outstanding claims.

#### **Inventories of bunkers and lubricant oils etc.**

Inventories are stated at the lower of cost and net realizable value. Cost is determined using the first-in, first out (FIFO) method. Provisions for obsolescence is made. Net realizable value is the estimated selling price less applicable variable selling expenses.

#### **Foreign currency**

Current assets and short-term liabilities in foreign currency are valued at closing exchange rate at year-end. All cash and bank balances in foreign currency are accounted for at the exchange rate at year-end.

#### **Swap contracts**

Financial instruments has been assessed at the lower of acquisition cost and fair value. The fair value has been set in accordance with the value observable in the market at the balance sheet date. We have received our fair value directly from the bank. Unrealised gain/loss is recognized towards profit & loss account through financial items.

#### **Financial expenses**

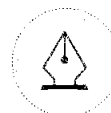
When a new debt financing is established any up front fees and other cost related to the financing are expensed at the date of drawdown of the loan.

#### **Taxes**

The company on its own is not subject for taxation and partners will have to account for payable tax and deferred tax themselves related to their ownership in the partnership. A full calculation of the tax basis is provided in note to the accounts. The company is organized in a way that makes it possible for the partners to be taxed based on the tonnage tax regime.

#### **Cash Flow statement**

The Cash Flow statement is prepared in accordance with the indirect method. Cash and cash-equivalents include petty cash and bank payments.



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## PARTREDERIET VLGC DA STATUTORY ACCOUNTS 2021

### Notes

#### Note 2 - Crew cost / remunerations etc.

	2021	2020
Salary	11 678 334	12 731 882
Social security cost	161 887	145 997
Pension cost	451 128	732 973
Other crew related cost	3 721 143	2 266 294
<b>Total payroll expenses</b>	<b>16 012 492</b>	<b>15 877 146</b>

There are no employees in the company. All crew are employed by Solvang ASA.

#### **Auditor**

*Auditor fee and associates is as follows:*

	2021	2020
Audit regulated by law	38 204	33 204
Other services other than audit	0	0
<b>Total</b>	<b>38 204</b>	<b>33 204</b>

#### Note 3 - Related parties

Related parties are the companies that are part of the Solvang ASA group as well as companies in which the group has an ownership share higher than 20%. In addition, companies controlled by the Steensland-Brun family are considered related parties. All transactions with related parties are on market terms. In connection with Solvang's involvement as a manager for shipping companies, there are ongoing transactions between Solvang and the individual shipping companies. Solvang receives an annual fee as managers. In addition to this, a fee is charged for technical assistance and operation.

	Profit and loss		Balance sheet	
	2021	2020	31.12.2021	31.12.2020
Management fee	1 465 000	1 465 000		
Technical fee	1 450 000	1 450 000		
Operation fee	271 000	294 000		
Crew cost	16 012 492	15 877 146		
Solvang ASA			-34 898	-39 751
Solvang Maritime			-91 184	-118 490
Solvang Philippines Inc.			-495 736	-364 215
<b>Total</b>	<b>19 198 492</b>	<b>19 086 146</b>	<b>-621 818</b>	<b>-522 456</b>



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## PARTREDERIET VLGC DA STATUTORY ACCOUNTS 2021

### Notes

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#### Note 4 - Vessel

	2021	2020
Acquisition cost 01.01	639 703 247	639 703 247
Additions/Disposals	0	0
<b>Net acquisition cost as of 31.12</b>	<b>639 703 247</b>	<b>639 703 247</b>
Accumulated depreciations as of 01.01	23 427 170	3 254 474
Depreciations during the year	19 833 458	20 172 696
Accumulated depreciations as of 31.12	43 260 628	23 427 170
<b>Net book value as of 31.12</b>	<b>596 442 619</b>	<b>616 276 077</b>
Expected useful life	30 year	30 year
Depreciation plan	Linear	Linear
Remaining life	28 years	29 years
Lightship weight (in tons)	18 571	18 571
Scrap value	51 529 285	40 346 058

Scrap value is based on USD 320 per ton at FX rate USD/NOK as of 31.12. An estimation of USD 100 000 is made to cover cost related to scrapping.

The Company assesses at each reporting date whether there is an indication that ship owned by the company may be impaired by comparing collected broker values against book values. If such an indication exists, the Company makes an estimate of the asset's recoverable amount. A possible write down is then measured against book value and the higher of net sales value and estimated value in use. As per 31.12, there is no indication of write down for the NOK accounts.

#### Note 5 - Periodic maintenance

	2021	2020
Book value as of 01.01.	12 297 847	15 505 978
Additions during the year	0	0
Depreciation during the year	-3 208 134	-3 208 131
<b>Book value as of 31.12</b>	<b>9 089 713</b>	<b>12 297 847</b>

Depreciation plan Linear

The company recognizes the periodic maintenance and cost over a period of 5 years until the next periodic maintenance is expected to take place. Upcoming periodic maintenance is expected to complete in 2024.

#### Note 6 - Receivables due more than one year after the end of the fiscal year

The company has no receivables due more than one year after the end of the fiscal year.

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## PARTREDERIET VLGC DA STATUTORY ACCOUNTS 2021

### Notes

#### Note 7 - Equity and Partner information

	<u>Paid in capital</u>	<u>Accumulated profit/loss</u>	<u>Total</u>
Equity as of 31.12.2020	164 236 740	51 312 642	215 549 382
Payments to partners	-34 836 600		-34 836 600
Net profit or loss for the year		28 211 239	28 211 239
Equity as of 31.12.2021	129 400 140	79 523 881	208 924 021

#### *Owner structure:*

The partners as of 31.12.2021 are:

	<u>Ownership</u>
Clipper Shipping AS	58,30 %
Vilma Oil S.L.	41,70 %
Total ownership	100,00 %

The parent company, Solvang ASA, prepare consolidated accounts. The group accounts can be found on [www.solvangship.no](http://www.solvangship.no), or by contact the company on phone 51 84 84 00.

#### Note 8 - Long term debt

Longterm debt as of 31.12 amounts to USD 45.5 million. Unrealised currency loss amounts to NOK 13.1 million. Last installment is due for payment in October 2024 with the addition of balloon in size of USD 37 million. The loan is priced at floating LIBOR + margin. Forex rate NOK/USD as of 31.12 is 8.8194. The company has no debt that falls due more than five years after the balance sheet date.

02.08.2019 the company entered an interest rate swap for USD 25 mill until 31.10.2024. The Swap replace the 3-month LIBOR with a fixed rate 1.6825% + margin throughout the term of the agreement. The Swap started 31.10.2019. Fair value of the Swap agreement as of 31.12 amounts to NOK -3.5 million. This is reflected under Other long term liabilities in balance sheet.

#### Note 9 - Secured liabilities, restricted cash etc.

	<u>2021</u>	<u>2020</u>
<i>Secured debt:</i>		
Long term liabilities to financial institution	376 294 404	388 328 111
Short term liabilities to financial institution	25 086 289	24 270 503
<b>Total</b>	<b>401 380 693</b>	<b>412 598 614</b>
<i>Collateral for debt:</i>		
Vessel	596 442 619	616 276 077
Bank balance	10 742 950	6 598 512
Bunkers / lubricant oil etc.	1 614 132	779 743
Receivables	6 841 560	4 768 598
<b>Total</b>	<b>615 641 261</b>	<b>628 422 930</b>

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## PARTREDERIET VLGC DA STATUTORY ACCOUNTS 2021

### Notes

#### Note 10 - Taxes

The information below is only relevant for partners who are taxable to Norway.

	2021	2020
<b>Taxable income within ordinary tax regime:</b>		
Ordinary income before tax	28 211 239	49 184 916
Permanent differences	140 759	141 066
Changes in temporary differences	-36 978 328	-54 321 571
Net taxable income	-8 626 330	-4 995 589

#### Specification of temporary differences:

Tangible assets	179 355 323	131 290 849
Capitalized periodic maintenance	9 089 713	12 297 847
Activated mortgage loan cost	2 649 535	3 583 848
Unrealized gain/loss on interest Swap	-3 461 024	-11 281 983
Long term debt in foreign currency	14 340 551	29 105 209
Net temporary differences	201 974 098	164 995 770

#### Taxable income for partners taxed by the regulation in tax legislative §8-10:

Net financial items according to Profit & Loss account	-17 317 429	-19 944 904
Reversal interest on capital	9 495 703	15 313 688
Reversal of Dividend received	-4 818	0
3% taxable portion of Dividend received	145	0
Reversal net currency gain/loss	-142 282	-1 861 185
Reversal net currency gain/loss long term debt	-2 218 607	2 151 371
Reversal unrealized gain/loss on interest swap	-7 911 433	13 160 396
Reversal unrealized foreign exchange differences	14 764 658	-10 970 169
Net taxable income	-3 334 064	-2 150 803
Tonnage tax for distribution	97 455	97 455

Each partner is self responsible for calculating any addition for high equity.



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To the Partnership Meeting of Partrederiet VLGC DA

We have audited the financial statements of Partrederiet VLGC DA (the Company), which comprise the balance sheet as at 31 December 2021, the profit & loss account 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 financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2021, 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.

We conducted our audit in accordance with 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 the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), 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.

The Board of Directors (management) is responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

*PricewaterhouseCoopers AS, Kanalsletta 8, Postboks 8017, NO-4068 Stavanger  
T: 02316, org. no.: 987 009 713 MVA, www.pwc.no  
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap*



Independent Auditor's Report - Partrederiet VLGC DA



Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable legal requirements.

Management is responsible for the preparation of financial statements that give a true and fair view 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.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. 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>

Stavanger, 24 March 2022  
PricewaterhouseCoopers AS

Gunnar Slettebø  
State Authorised Public Accountant



Skatteetaten

Vår dato  
08.12.2021

Din/Deres dato  
02.11.2021

Saksbehandler  
Thor-Petter Sørli

800 80 000  
Skatteetaten.no

Din/Deres referanse

Telefon  
41 33 44 77

Org.nr  
974761076

Vår referanse  
2021/6541553

Postadresse  
Postboks 9200 Grønland  
0134 OSLO

PARTREDERIET VLGC DA  
Postboks 90 Sentrum  
4001 STAVANGER

## Dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk

Vi viser til søknad om dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk for selskapene:

- 920 724 825 – Partrederiet VLGC DA
- 990 004 056 – Partrederiet Clipper Sirius DA
- 988 966 711 – Partrederiet Clipper Mars DA
- 915 493 653 – Partrederiet Clipper Odin DA

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:

Begrunnelsen for søknaden er at engelsk er bransjespråket i shipping, og de som har interesser for bransjen forventer i stor grad at informasjon kun foreligger på engelsk. Mange av begrepene som brukes har sin opprinnelse fra engelsk og brukes i stor grad også når det skrives om shipping på norsk.

PR VLGC DA er datterselskap av Clipper Shipping AS og dermed en del av konsernet Solvang ASA. Internt i konsernet er engelsk arbeidsspråk. Av Solvangs ca 800 ansatte er det ca 50 som er norske. Øvrige kommer fra en rekke land, og der den største enkeltgruppen er Filippinske sjøfolk. Alle styrende dokumenter, håndbøker og prosedyrer foreligger kun på engelsk. Konsernets hjemmesider er også kun engelsk.



Hovedbrukere av den finansielle rapporteringen er banker og finansinstitusjoner i forbindelse med finansiering av skipene. Disse aktørene har som krav at den finansielle rapporteringen skal foreligge på engelsk.

Øvrige brukere av den finansielle rapporteringen er kunder, deltakere og morselskap. Kundegruppen er i all hovedsak utenlandske kunder, og rapporteringen må derfor foreligge på engelsk. Det samme gjelder deltakere. Ellers vil morselskapet trenge regnskapet for videre rapportering av konsernet. Det vil da være primært engelsk som er ønskelig da morselskapet må utarbeide engelsk konsernregnskap for selv å opprettholde krav fra banker og finansinstitusjoner samt forventning fra aksjonærer.

### 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 blir vesentlig 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 kommunikasjon med de fleste av kunder og leverandører skjer på engelsk. Selskapets eiere er engelskspråklige og vil ikke ha mulighet for å forstå årsregnskap og årsberetning på norsk. 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

Roar Thorbjørnsen  
underdirektør  
Innsats, storbedrift  
Skatteetaten

Thor-Petter Sørli

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