



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 996 210 065
Organisasjonsform: Aksjeselskap
Foretaksnavn: GEARBULK BERGEN AS
Forretningsadresse: Ytrebygdsvegen 215
5258 BLOMSTERDALEN

Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

Konsern

Morselskap i konsern: Nei

Regnskapsregler

Regler for små foretak benyttet: Ja
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Sjur Gjerde
Dato for fastsettelse av årsregnskapet: 30.06.2021

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, 06.07.2021



Resultatregnskap

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Sales revenue		0	0
Sum inntekter		0	0
Kostnader			
Other operating expenses	2	0	2 324
Sum kostnader		0	2 324
Driftsresultat		0	-2 324
Finansinntekter og finanskostnader			
Other financial income		1 712	5 586
Sum finansinntekter		1 712	5 586
Other financial expenses		1 300	1 200
Sum finanskostnader		1 300	1 200
Netto finans		412	4 386
Ordinært resultat før skattekostnad		412	2 062
Tax on ordinary result	4	91	453
Ordinært resultat etter skattekostnad		321	1 609
Årsresultat		321	1 609
Overføringer og disponeringer			
Ordinært utbytte	5	0	598 255
Transferred to other equity	5	321	-596 646
Sum overføringer og disponeringer		321	1 609



Balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	4	5 940	6 031
Sum immaterielle eiendeler		5 940	6 031
Sum anleggsmidler		5 940	6 031
Omløpsmidler			
Varer			
Bankinnskudd, kontanter og lignende			
Cash and Cash equivalents	3	94 382	692 224
Sum bankinnskudd, kontanter og lignende		94 382	692 224
Sum omløpsmidler		94 382	692 224
SUM EIENDELER		100 322	698 255
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share Capital	5, 6	100 000	100 000
Sum innskutt egenkapital		100 000	100 000
Opptjent egenkapital			
Other equity	5	321	0
Sum opptjent egenkapital		321	0
Sum egenkapital		100 321	100 000
Gjeld			
Langsiktig gjeld			
Sum avsetninger for forpliktelser		0	0



Balanse

Beløp i: NOK	Note	2020	2019
Annen langsiktig gjeld			
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Taxes payable	4	0	0
Other short term liabilities	6	0	598 255
Sum kortsiktig gjeld		0	598 255
Sum gjeld		0	598 255
SUM EGENKAPITAL OG GJELD		100 321	698 255



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Journalnummer: 2021 518462

Enheten

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Organisasjonsform: Aksjeselskap
Foretaksnavn: GEARBULK BERGEN AS
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årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Sjur Gjerde
Dato for fastsettelse av årsregnskapet: 30.06.2021

Revisjon

Selskapet har besluttet at årsregnskapet
ikke skal revideres: Ja

Grunnlag for avgivelse

År 2020: Årsregnskap 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, 05.07.2021



Organisasjonsnr: 996 210 065
GEARBULK BERGEN AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Sales revenue		0	0
Sum inntekter		0	0
Kostnader			
Other operating expenses	2	0	2 324
Sum kostnader		0	2 324
Driftsresultat		0	-2 324
Finansinntekter og finanskostnader			
Other financial income		1 712	5 586
Sum finansinntekter		1 712	5 586
Other financial expenses		1 300	1 200
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Ordinært resultat før skattekostnad			
skattekostnad		412	2 062
Tax on ordinary result	4	91	453
Ordinært resultat etter skattekostnad		321	1 609
Årsresultat		321	1 609
Overføringer og disponeringer			
Ordinært utbytte	5	0	598 255
Transferred to other equity	5	321	-596 646
Sum overføringer og disponeringer		321	1 609



Sum gjeld	0	598 255
SUM EGENKAPITAL OG GJELD	100 321	698 255



Organisasjonsnr: 996 210 065
GEARBULK BERGEN AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

1

Regnskapsprinsipper

The Financial Statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles for small companies. Sales revenue Sales revenues are recognized upon delivery. Revenue from services is recognized upon performance. Share of revenue relating to future delivery are recorded in the balance sheet and recorded as sales revenue in pace with delivery. Balance sheet classification Current assets and liabilities are comprised of items receivable/due within one year and items related to the inventory cycle. Other assets and liabilities are classified as long-term liabilities and fixed assets. Current assets are valued at the lower of acquisition cost and fair value. Liabilities are recognized at nominal value. Fixed assets are valued at cost. Fixed assets are recorded in the balance sheet and depreciated over the estimated useful economic life. Fixed assets are written down to recoverable amount when decreases in value are expected to be permanent. Trade and other receivables Trade receivables and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful debts. Provisions for doubtful debts are calculated on the basis of individual assessments. In addition, for the remainder of accounts receivables outstanding balances, a general provision is carried out based on expected loss. Income tax Tax expenses in the profit and loss account comprise both tax payable for the accounting period and changes in deferred tax. Deferred tax is calculated on all differences between the book value and the tax value of assets and liabilities at the year end. 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 to the extent it is more likely than not that the tax assets will be utilized. To what extent group contribution not is registered in the profit and loss, the tax effect of group contribution is posted directly against the investment in the balance. Use of estimates The management has used estimates and assumptions in the preparation of the financial statements that have effect on the reported amounts in the profit and loss statement, the measurement of assets and liabilities and the disclosure of contingent assets and liabilities on the balance sheet date in accordance with the generally accepted accounting principles in Norway. Contingent losses that are probable and quantifiable are expensed as occurred.

Note

6

Antall aksjer og aksjeeiere

<u>Aksjeklasse</u>	<u>Ant. aksjer</u>	<u>Pålydende</u>	<u>Bokført verdi</u>
Ordinære aksjer	1000.00	100.00	100000.00
<u>Aksjeeiere - fritekst</u>	<u>Antall</u>	<u>Eierandel</u>	<u>Aksjeklasse</u>



Gearbulk Norway AS	1000.00	100.00%	Ordinære aksjer
<u>Sum</u>	<u>Sum antall</u>	<u>Sum eierandel</u>	
	1000.00	100.00%	

All shares are owned by Gearbulk Norway AS. Group Financial statement of Gearbulk Norway AS is available at the main office in Bergen.

The average number of employees during the year: 0

Note

2

Ytelser til ledende personer

Ytelser til daglig leder

<u>Ytelser</u>	<u>Lønn</u>	<u>Pensj.forpl.</u>	<u>Andre godtgj.</u>
	0.00	0.00	0.00

There has not been any remuneration to leading employees. The Company is not applicable to have a pension scheme according to Norwegian pension legislation due to no employees in the Company.

Note

2

Ytelser til revisjon

<u>Revisjon</u>	<u>Årets</u>	<u>Fjorårets</u>
	0.00	0.00
<u>Andre tjenester</u>	<u>Årets</u>	<u>Fjorårets</u>
	0.00	0.00
<u>Sum godtgjørelse til revisor</u>	<u>Årets</u>	<u>Fjorårets</u>
	0.00	0.00

The Company has not appointed any auditor, hence no audit fee is recognised.

Note

2

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:

0.00

Note



Lån og sikkerhetsstillelse til ledende personer og aksjeeiere

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei

No loans or guarantees have been given to the Managing Director, members of the Board of Directors or their related parties.

Note

4

Skattekostnad

Resultatført skatt på ordinært resultat

	Årets	Fjorårets
Betalbar skatt	0.00	0.00
Endringer i utsatt skattefordel	91.00	453.00
Skattekostnad ordinært resultat	91.00	453.00

Skattepliktig inntekt

	Årets	Fjorårets
Ordinært resultat før skatt	321.00	2062.00
Endring i midlertidige forskjeller	-27001.00	-27413.00
Anvendelse av fremførbart underskudd	-321.00	-2062.00
Andre elementer	-5940.00	-6031.00

Betalbar skatt i balansen

Andre elementer = Deferred income tax liability (22% i 2020, 22% i 2019)

Note

3

Bankinnskudd

As of 31.12.2020 the Company has no restricted cash related to employee tax.

Note

5



Egenkapital

Aksjekapital er forkortet til: "Aksjekap"

Annen innskutt egenkapital er forkortet til: "A.innsk.EK"

<u>Egenkapital 01.01.</u>	<u>Aksjekap</u>	<u>Overkurs</u>	<u>A.innsk.EK</u>
	100000.00		

<u>Egenkapital 31.12.</u>	<u>Aksjekap</u>	<u>Overkurs</u>	<u>A.innsk.EK</u>
	100000.00		

Egenkapital

Opptjent egenkapital er forkortet til: "Opptj.EK"

<u>Egenkapital 01.01.</u>	<u>Opptj.EK</u>	<u>Udekket tap</u>	<u>Sum</u>
	0.00		100000.00

<u>Årsresultat</u>	<u>Opptj.EK</u>	<u>Udekket tap</u>	<u>Sum</u>
	321.00		321.00

<u>Egenkapital 31.12.</u>	<u>Opptj.EK</u>	<u>Udekket tap</u>	<u>Sum</u>
	321.00		100321.00



CIRCULAR RESOLUTION OF THE BOARD OF DIRECTORS OF

GEARBULK BERGEN AS

with registered address at:

Ytrebygdsvegen 215, 5258 Blomsterdalen, Bergen, Norway
(the "Company")

The Directors of the Company herewith confirm and agree, with reference to the Company's Articles of Association and clause 6.19 of the Norwegian Limited Liability Companies Act (1997-06-13-45), that the resolutions contained herein can be adopted by way of written Circular Resolution.

ANNUAL STATUTORY FINANCIAL STATEMENTS - 2020

It is hereby **RESOLVED** as follows:

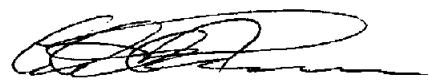
- (i) that the Financial Statements 2020, comprising the, Income Statement, Balance Sheet and Notes thereto, as attached hereto as Appendix A, are approved by the Board of Directors;
- (ii) that the net result for the period 1 January 2020 to 31 December 2020, being NOK 321, be allocated and transferred to other equity, and
- (iii) that the Financial Statements 2020 be laid before the Annual General Meeting of the Company, to be held on 30 June 2021.

This circular resolution was taken on **18th June 2021**.

SIGNATURE SECTION:



SJUR GJERDE, Chairman



KETIL ANDREASSEN, Director



Gearbulk Bergen AS

Annual report 2020

Annual accounts

- Income statement**
- Balance sheet**
- Notes**



Gearbulk Bergen AS

Income statement

	Note	2020	2019
Revenue			
Sales revenue		0	0
Operating expenses			
Other operating expenses	2	0	2 324
Total operating expenses		<u>0</u>	<u>2 324</u>
Operating result		<u>0</u>	<u>-2 324</u>
Financial income and expenses			
Other financial income		1 712	5 586
Other financial expenses		<u>1 300</u>	<u>1 200</u>
Net financial items		<u>412</u>	<u>4 386</u>
Ordinary result before tax		<u>412</u>	<u>2 062</u>
Tax on ordinary result	4	<u>-91</u>	<u>-453</u>
Net profit or loss for the year		<u>321</u>	<u>1 609</u>
Allocated as follows			
Proposed dividends	5	0	598 255
Transferred to other equity	5	<u>321</u>	<u>-596 646</u>
Total allocations		<u>321</u>	<u>1 609</u>



Gearbulk Bergen AS

Balance sheet as of December 31

	Note	2020	2019
Fixed assets			
<i>Intangible assets</i>			
Deferred tax asset	4	<u>5 940</u>	<u>6 031</u>
Total intangible assets		<u>5 940</u>	<u>6 031</u>
Total fixed assets		<u>5 940</u>	<u>6 031</u>
Current assets			
Cash and cash equivalents	3	<u>94 382</u>	<u>692 224</u>
Total current assets		<u>94 382</u>	<u>692 224</u>
Total assets		<u>100 321</u>	<u>698 255</u>



Gearbulk Bergen AS

Balance sheet as of December 31

	Note	2020	2019
Equity			
<i>Paid-in capital</i>			
Share capital	5, 6	100 000	100 000
Total paid-in capital		100 000	100 000
<i>Retained earnings</i>			
Other equity	5	321	0
Total retained earnings		321	0
Total equity		100 321	100 000
Liabilities			
<i>Current liabilities</i>			
Tax payable	4	0	0
Public duties payable		0	0
Other short-term liabilities	6	0	598 255
Total current liabilities		0	0
Total liabilities		0	0
Total equity and liabilities		100 321	698 255

31 December 2020
Bergen, 18 June 2021


Sjur Gjerde
General Manager / Chairman


Ketil Andreassen
Board member



Gearbulk Bergen AS

Notes to the accounts for 2020

Note 1 – Accounting Principles

The Financial Statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles for small companies.

Sales revenue

Sales revenues are recognized upon delivery. Revenue from services is recognized upon performance. Share of revenue relating to future delivery are recorded in the balance sheet and recorded as sales revenue in pace with delivery.

Balance sheet classification

Current assets and liabilities are comprised of items receivable/due within one year and items related to the inventory cycle. Other assets and liabilities are classified as long-term liabilities and fixed assets.

Current assets are valued at the lower of acquisition cost and fair value. Liabilities are recognized at nominal value. Fixed assets are valued at cost. Fixed assets are recorded in the balance sheet and depreciated over the estimated useful economic life. Fixed assets are written down to recoverable amount when decreases in value are expected to be permanent.

Trade and other receivables

Trade receivables and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful debts. Provisions for doubtful debts are calculated on the basis of individual assessments. In addition, for the remainder of accounts receivables outstanding balances, a general provision is carried out based on expected loss.

Income tax

Tax expenses in the profit and loss account comprise both tax payable for the accounting period and changes in deferred tax. Deferred tax is calculated on all differences between the book value and the tax value of assets and liabilities at the year end. 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 to the extent it is more likely than not that the tax assets will be utilized.

To what extent group contribution not is registered in the profit and loss, the tax effect of group contribution is posted directly against the investment in the balance.

Use of estimates

The management has used estimates and assumptions in the preparation of the financial statements that have effect on the reported amounts in the profit and loss statement, the measurement of assets and liabilities and the disclosure of contingent assets and liabilities on the balance sheet date in accordance with the generally accepted accounting principles in Norway.

Contingent losses that are probable and quantifiable are expensed as occurred.



Gearbulk Bergen AS

Notes to the accounts for 2020

Note 2 – Expenses, remuneration, employees etc.

The average number of employees during the year: 0.

Management remuneration

There has not been any remuneration to leading employees. No loans or guarantees have been given to the Managing Director, members of the Board of Directors or their related parties.

The Company has not appointed any auditor, hence no audit fee is recognised.

The Company is not applicable to have a pension scheme according to Norwegian pension legislation due to no employees in the Company.

Note 3 – Bank deposit

As of 31.12.2020 the Company has no restricted cash related to employee tax.

Note 4 – Income taxes

<i>Income tax expenses</i>	2020	2019
This year's tax effect of change in tax rate	0	0
Change in deferred tax	91	453
Total income tax expense	<u>91</u>	<u>453</u>
<i>Tax base estimation</i>	2020	2019
Net result before tax	<u>321</u>	<u>2 062</u>
Loss carried forward	-321	-2 062
Tax base	<u>0</u>	<u>0</u>
<i>Temporary differences outlined</i>	2020	2019
	-27 001	-27 413
Net temporary differences as of 31.12	<u>-27 001</u>	<u>-27 413</u>
Deferred income tax liability (22% this year, 22% last year)	-5 940	-6 031

Note 5 – Owners equity

	Share capital	Retained earnings	Total
Owners' equity 01.01.	100 000	0	100 000
Profit for the year		321	321
Owners' equity 31.12.	<u>100 000</u>	<u>321</u>	<u>100 321</u>



Gearbulk Bergen AS

Notes to the accounts for 2020

Note 6 – Share capital and shareholder information

Share capital:

	Number of shares	Face value	Book value
Ordinary shares	1 000	100	100 000

All shares are owned by Gearbulk Norway AS.

Group Financial statement of Gearbulk Norway AS is available at the main office in Bergen.