



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2016 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 913 064 429
Organisasjonsform: Aksjeselskap
Foretaksnavn: AURORA SHIPPING II AS
Forretningsadresse: Professor Kohts vei 5
1366 LYSAKER

Regnskapsår

Årsregnskapets periode: 01.01.2016 - 31.12.2016

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: Bård Haugan
Dato for fastsettelse av årsregnskapet: 15.03.2017

Grunnlag for avgivelse

År 2016: Årsregnskapet er elektronisk innlevert
År 2015: Tall er hentet fra elektronisk innlevert årsregnskap fra 2016

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, 05.11.2020



Resultatregnskap

Beløp i: USD	Note	2016	2015
RESULTATREGNSKAP			
Inntekter			
Voyage revenue			9 822 000
Pool revenue	8	8 080 000	21 600 000
Sum inntekter		8 080 000	31 422 000
Kostnader			
Voyage expenses			2 234 000
Ship operating expenses		2 632 000	2 540 000
Commercial management expenses		75 000	208 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	5	2 814 000	2 839 000
Nedskrivning av varige driftsmidler og immaterielle eiendeler	5	16 610 000	
Other operating expenses		30 000	39 000
Loss on receivables	10		2 556 000
Sum kostnader		22 161 000	10 416 000
Driftsresultat		-14 081 000	21 006 000
Finansinntekter og finanskostnader			
Annen finansinntekt		383 000	95 000
Sum finansinntekter		383 000	95 000
Annen finanskostnad		1 675 000	1 522 000
Sum finanskostnader		1 675 000	1 522 000
Netto finans		-1 292 000	-1 427 000
Ordinært resultat før skattekostnad		-15 373 000	19 579 000
Ordinært resultat etter skattekostnad		-15 373 000	19 579 000
Skattekostnad på ekstraordinært resultat	3		
Årsresultat		-15 373 000	19 579 000



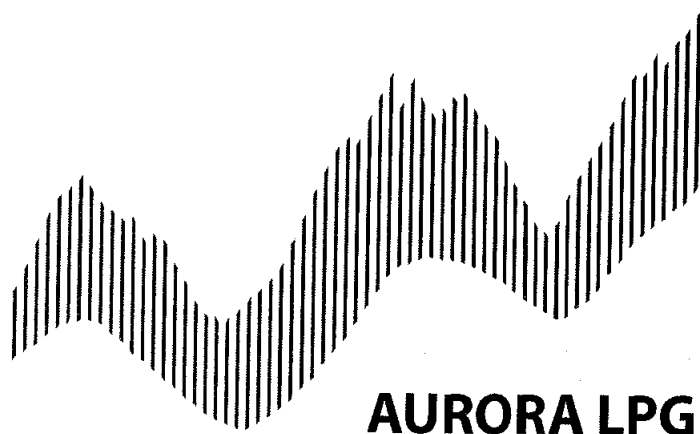
Balanse

Beløp i: USD	Note	2016	2015
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Skip, rigger, fly og lignende	5	52 000 000	71 424 000
Sum varige driftsmidler		52 000 000	71 424 000
Sum anleggsmidler		52 000 000	71 424 000
Omløpsmidler			
Varer			
Inventories		49 000	72 000
Sum varer		49 000	72 000
Fordringer			
Kundefordringer	8	610 000	1 519 000
Andre fordringer		52 000	170 000
Konsernfordringer	9	17 247 000	11 882 000
Sum fordringer		17 909 000	13 571 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	7	4 000	3 234 000
Sum bankinnskudd, kontanter og lignende		4 000	3 234 000
Sum omløpsmidler		17 962 000	16 877 000
SUM EIENDELER		69 962 000	88 301 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	4	333 000	333 000
Overkurs	4	24 418 000	24 418 000



Balanse

Beløp i: USD	Note	2016	2015
Sum innskutt egenkapital		24 751 000	24 751 000
Opptjent egenkapital			
Annen egenkapital		16 234 000	31 607 000
Sum opptjent egenkapital		16 234 000	31 607 000
Sum egenkapital		40 985 000	56 358 000
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	6		31 932 000
Sum annen langsiktig gjeld			31 932 000
Sum langsiktig gjeld		0	31 932 000
Kortsiktig gjeld			
ANB facility loan	6	28 977 000	
Leverandørgjeld			11 000
Sum kortsiktig gjeld		28 977 000	11 000
Sum gjeld		28 977 000	31 943 000
SUM EGENKAPITAL OG GJELD		69 962 000	88 301 000



AURORA SHIPPING II AS

Board of Directors Report and Financial Statements 2016





Aurora Shipping II AS

Board of Directors Report

Operations

Aurora's headquarters are located in Oslo. Aurora Shipping II AS is a pure ship owning company with no employees. The LPG spot market has been weak in 2016.

General

The accounts for 2016 are not based on the assumption of a going concern as it is not unlikely that the company will be liquidated in 2017. Based on this, all assets and liabilities have therefore been recognized at estimated fair value as of December 31, 2016. It is of the Board of Directors opinion that the accounts provide a fair picture of the results for the year 2016 and the company's position at the end of 2016. The financial statements for Aurora Shipping II AS has been prepared based on Norwegian GAAP.

The Company's vessel, Aurora Leo, traded in 2016 in a pool arrangement for VLGC-vessels started in 2016.

Financial results

The annual accounts for 2016 show a total revenue of USD 8 080 thousand with a net loss of USD 15 373 thousand, compared to total revenue of USD 31 422 thousand and net profit of USD 19 580 thousand in 2015.

All of the assets in the Company are related to the vessel Aurora Leo, from the vessel itself, the inventories and receivables to the cash generated by its operations. Total assets year end 2016 is equivalent of USD 69 962 thousand compared to USD 88 301 thousand as of year end 2015. Total shareholders' equity amounted to USD 40 985 thousand. Net remaining interest bearing debt is at USD 28 977 thousand.

Aurora Shipping II AS has in 2016 a negative cash flow of USD 3 230 thousand. Cash flow from operations generated a cash flow of USD 176 thousand, while repayment of borrowings reduced the 2016 cash flow by total USD 3 406 thousand.

Market outlook

The Company expects that the LPG market will recover from a weak 2016, with demand for LPG slowly absorbing the present overcapacity.

Environmental benefits of LPG, such as low carbon emissions, cost and operational benefits, is expected to drive market demand in the coming years. Volatile crude oil prices and potentially higher transportation costs could hinder LPG market growth.

The residential sector dominates the LPG market and growing use of LPG as a fuel in cooking and space heating is expected to drive the market over the next five years. The petrochemical industry is expected to continue absorbing the price sensitive demand of LPG in the near future, owing to rapid petrochemicals capacity addition mainly in Middle East and Asia Pacific.

Financial risks

Interest rate risk

The Company's ship is financed by borrowings presented as current liabilities due to breach with covenants on the debt financing. The interest costs are correlated with LIBOR and as such any





Aurora Shipping II AS

increase or decrease in LIBOR will correspond to a change in interest costs. No future interest payments have been hedged into fixed rate contracts.

Currency risk

USD is the functional currency for the Company. Some expenses are incurred in other currencies such as EUR and NOK. The Company has currently not entered into any hedging instruments to hedge this currency risk.

Price risk

The Company has currently one VLGC vessel in operations and the vessel is mainly operating in the spot market. The spot markets for our LPG vessel are in general volatile and the Company has currently not entered into any hedging instruments to hedge this price risk.

Credit risk

The Company extends credit to its customers in the normal course of business. The exposure of this credit risk is reflected in the financial statement under accounts receivable. The Company's account receivables are subject to regular review by the management.

Liquidity risk

Cash flow forecasting is performed by the management to ensure the Company has sufficient funds for its operational needs while maintaining sufficient funds to meet its commitment to the credit facilities. Management believes that the Company's future projected cash flow will be sufficient to cover its obligations when all assets have been either sold or liquidated.

Board of Directors

The Board of Directors consists of two men and two women.

Purpose

The purpose of the Company is to serve as a ship owning Company for the Aurora Group, the activity in the company will mainly derive from the ships' activities as well as other naturally related activities.

Environment

The Company recognizes its impact on the environment through the related activities of its operation. The Company is continuously reviewing its policies and connected operations to minimize negative externalities.

Allocation of loss

The Board proposes that the loss of USD 15 373 thousand is transferred to the retained earnings.





Aurora Shipping II AS

Oslo, March 15, 2017

Martin Ackermann
Chairman of the board

Elaine Yi Ling Ong
Board member

Bård Haugan
Board member

Francesca Mcclafferty Lorange
Board member





Aurora Shipping II AS

Profit and loss

(in thousand USD)

	Notes	2016	2015
Voyage revenue		0	9,822
Pool revenue, related party	8	8,080	21,600
Total revenue		8,080	31,422
Voyage expenses		0	-2,234
Ship operating expenses		-2,632	-2,540
Commercial management fee		-75	-208
Other operating expenses		-30	-39
Loss on receivables	10	0	-2,556
Depreciation	5	-2,814	-2,839
Impairment of vessel	5	-16,610	0
Total operating expenses		-22,161	-10,416
Financial income		383	95
Financial expenses		-1,675	-1,521
Profit (loss) before income tax expense		-15,373	19,580
Tax expense	3	0	0
Net (loss)/income		-15,373	19,580






Aurora Shipping II AS

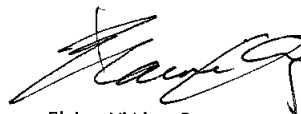
Balance Sheet


(in thousand USD)

December 31	Notes	2016	2015
ASSETS			
Vessel	5	52,000	71,424
Total non-current assets		52,000	71,424
Cash and cash equivalents	7	4	3,234
Inventories		49	72
Other current assets		52	170
Pool receivable, related party	8	610	1,519
Inter-company receivable	9	17,247	11,882
Total current assets		17,962	16,877
Total assets		69,962	88,301
EQUITY AND LIABILITIES			
Share capital	4	333	333
Share premium	4	24,418	24,418
Retained earnings		16,234	31,607
Total Equity		40,985	56,358
ABN facility loan	6	0	31,932
Total non-current liabilities		0	31,932
ABN facility loan	6	28,977	0
Accounts payable		0	11
Total current liabilities		28,977	11
Total equity and liabilities		69,962	88,301

Oslo, March 15, 2017


Martin Ackermann
Chairman of the board


Elaine Yi Ling Ong
Board member


Bård Haugan
Board member


Francesca Mcclafferty Lorange
Board member





Aurora Shipping II AS

Cash Flow		<i>(In thousands USD)</i>	
	Notes	2016	2015
Operating activities			
Profit before income tax expense		-15,373	19,580
Depreciation	5	2,814	2,839
Amortization of facility fees	6	451	181
Impairment of vessels	5	16,610	0
Change in working capital		-4,326	-9,002
Net cash from operating activities		176	13,598
Financing activities			
Dividends		0	-8,500
Repayment of borrowings	6	-3,406	-3,413
Net cash from financing activities		-3,406	-11,913
Net increase (decrease) in cash and cash equivalents		-3,230	1,685
Cash and cash equivalents at beginning of period		3,234	1,549
Cash and cash equivalents at the end of period		4	3,234





Aurora Shipping II AS

Notes to the financial statement for the year ended December 31, 2016

Note 1 Accounting policies

The annual financial statements have been prepared in accordance with the Norwegian Accounting Act and Norwegian generally accepted accounting principles (NGAAP). All amounts are in USD 1 000 unless otherwise stated.

There is a plan to liquidate the Company and the financial statements is therefore not prepared on the basis of going concern assumption. All assets and liabilities have therefore been recognized at estimated fair values as of December 31, 2016.

Currency

The company's presentational and functional currency is U.S. dollars. Transactions in foreign currencies are translated into U.S. dollars at the rates of exchange in effect at the date of the transaction. Foreign currency monetary assets and liabilities are translated using rates of exchange at the balance sheet date. Foreign currency non-monetary assets and liabilities are translated using historical rates of exchange.

Cash and cash equivalents

Cash represents cash on hand and deposits with bank that is callable on demand. Cash equivalents represents short-term, highly liquid investments which are readily convertible into known amounts of cash with original maturities of three months or less and that are subject to an insignificant change in value.

Accounts receivable and accounts payable

Accounts receivable and accounts payable are initially valued at their fair value and subsequently at amortized cost. Accounts receivable are subject to value adjustments where their recovery is uncertain. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

Inventories

Inventories comprise principally of fuel and lubricating oils and are stated at the lower of cost and net realizable value. Cost is determined on a first-in, first-out basis (FIFO).

Revenue and expense recognition

Voyage revenues (spot voyages) are recognized ratably over the estimated length of each voyage and, therefore, are allocated between reporting periods based on the relative number of days in each period. Voyage expenses are recognized ratably over the same period as used for recognition of the voyage revenue. The Company uses a discharge-to-discharge basis in determining percentage of completion for all spot voyages. However, the Company does not recognize any revenue if a charter has not been contractually committed to by a customer, even if the vessel has discharged its cargo and is sailing to the anticipated load port on its next voyage. Ship operating expenses are recognized as incurred.

Pool revenues are accounted for using the same policies as described above. However, pool revenues are presented net of voyage expenses, and other expenses incurred by the Pool company Atlantic Tankers AS.

Vessels and equipment

The cost of the vessels less estimated residual value is depreciated on a straight-line basis over the vessels estimated remaining economic useful lives. The estimated economic useful life of the





Aurora Shipping II AS

Company's vessels is 30 years which is based on the time from when the vessel was newly constructed. The residual value for the vessels is calculated by multiplying the lightweight tonnage of the vessel by the market price of scrap per ton. The market price of scrap per ton is calculated based on recent prices available across the three main recycling markets (Far East, Indian sub-continent and Bangladesh). Residual values are reviewed annually. Each acquired vessel is reviewed before useful lifetime, depreciation and scrap value is assessed. Periodic classification and maintenance costs are capitalized as part of the vessel in the balance sheet and are depreciated on a straight-line basis until the next planned docking. If the dry-docking results in an extension of the life of a ship, then the estimated useful life of the ship is adjusted accordingly.

Impairment

As mentioned in Note 1, these 2016 financial statements have not been prepared on a basis of going concern. The vessel is therefore recorded at its estimated fair value as of December 31, 2016.

Note 2 Shareholders

As of December 31, 2016, there were only one shareholder, Aurora Shipping Holding AS which owned 100% of the share capital in the company.

Note 3 Taxes

The Company is a subject to the Norwegian tonnage tax regime. This tonnage tax is levied as an annual tax for the Company where the tax rate is based on the vessels net tonnage. Since the tonnage tax incurred is not calculated on the basis of net income, the tonnage tax expense is recognized and presented as an operating expense. Deferred tax and taxes payable for 2016 and are considered immaterial and therefore no detailed note for taxes have been included in these financial statements.

Note 4 Share capital

(In thousand USD)

	Share capital	Share premium	Retained earnings	Total
Shareholders equity January 1	333	24,418	31,607	56,358
Net income			-15,373	-15,373
Shareholders equity December 31	333	24,418	16,234	40,985

As of December 31, 2016, the Company had a share capital of USD 333 thousand. Outstanding and issued number of shares were 300 as of December 31, 2016.





Aurora Shipping II AS

Note 5 Vessel

	(In thousand USD)	
	2016	2015
Opening net book amount January 1	71,424	74,222
Additions	0	41
Depreciation	-2,814	-2,839
Impairment of vessel	-16,610	0
Total as of December December 31	52,000	71,424

As of December 31, 2016, the vessel has been subject to an impairment expense of USD 16 610 thousand. The book value of the vessel as of December 31, 2016, is USD 52 million reflecting management best estimate for the fair value of the vessel based on the average of two broker valuations obtained as of this date.

Note 6 Borrowings

	(In thousands USD)	
	2016	2015
Loan January 1, net of facility fees	31,932	35,164
Amortization of ABN facility fees	451	181
Principal repayments ABN facility loan	-3,406	-3,413
ABN loan December 31	28,977	31,932

The Company has a secured term loan (the "Facility") of USD 37.5 million with ABN AMRO financing 50% of the vessel Aurora Leo. The loan has collateral in the vessel. The loan was drawn down by USD 37.5 million on May 28th, 2014 and bears interests of LIBOR + 3%.

The external debt has been classified as a current liability as of December 31, 2016, due to breach with debt covenants.

Note 7 Cash and cash equivalents

There were no restricted cash as of December 31, 2015, and December 31, 2016

Note 8 Pool revenues and pool receivables (related parties)

Pool revenues and receivables

The Company has entered into a pool arrangement with other vessel owners and Atlantic Tankers AS (Atlantic Tankers) as pool manager where the vessel is on Time Charter with Atlantic Tankers based with a variable charter rate. The variable rate of the time charter contract is determined based on the net pool result derived from earnings from voyage charter revenues less voyage expenses and other expenses. The pool revenue is recognized in the financial statements on a net basis showing the time charter revenue derived from the pool.

Pool revenues amounted to USD 8 080 thousand for 2016 (2015: USD 21 600 thousand) and pool receivable was USD 610 thousand as of December 31, 2016, (December 31, 2015: USD 1 519 thousand).





Aurora Shipping II AS

Related parties

Atlantic Tankers AS is owned by the former CEO and CFO of Aurora LPG Holding AS. Atlantic Tankers has entered into a Commercial Management Agreement with Ponos Shipping AS (Ponos Shipping). Ponos Shipping owns Atlantic Tankers Management. Ponos Shipping has entered into a sub contract agreement with Atlantic Tankers Management. The former CFO of Aurora LPG Holding AS owns Ponos Shipping as of December 31, 2016.

Uncertainty related to pool revenues and receivables

There is currently material uncertainty related to the final settlement of pool revenues and pool receivable toward Atlantic Tankers as well as costs associated with the termination of the pool arrangement. The uncertainty is also based on issues where the Company's view is that the Pool Agreement dated January 18, 2016 is legally invalid and the Company is also questioning how certain provisions for the pool arrangements have been applied by the Atlantic Tankers AS.

Note 9 Intercompany

2016	Receivables
Aurora Shipping Holding AS	17,247

2015	Receivables
Aurora LPG Holding ASA	1,077
Aurora Shipping Holding AS	10,805

Note 10 Loss on receivables

The Company has offset a loss on two receivables to the equivalent of USD 2.6 million, a write down of the original claim of 100% in 2015.

Note 11 Subsequent events

As of January 31, 2017, the ABN facility loan was fully repaid by BW LPG Holding Limited on behalf of the Company.





To the General Meeting of Aurora Shipping II AS

Independent Auditor's Report

Report on the Audit of the Financial Statements

Qualified Opinion

We have audited the financial statements of Aurora Shipping II AS showing a loss of USD 15 373 000. The financial statements comprise the balance sheet as at 31 December 2016, income statement and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effects of the matter described in the *Basis for Qualified Opinion* section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2016, and its financial performance and its cash flows for the year then ended in accordance with Norwegian Generally Accepted Accounting Standards.

Basis for Qualified Opinion

The Company has entered into a pool arrangement with other vessel owners and Atlantic Tankers AS as pool manager where the vessel is on a time charter contract with Atlantic Tankers AS based on a variable charter rate. There is currently a material uncertainty related to the final settlement of pool revenues of USD 8 080 thousand and pool receivable of USD 610 thousand toward Atlantic Tankers AS as well as costs associated with the termination of the pool arrangement. The uncertainty is also based on the Company's view that the Pool Agreement dated January 18, 2016 is legally invalid and the Company is questioning how certain clauses in the pool arrangement and time charter contract have been applied by Atlantic Tankers AS.

Due to these uncertainties, we have not been able to obtain sufficient and appropriate audit evidence to form an opinion about neither pool revenues nor pool receivables. Consequently, we were unable to determine whether any adjustments to these amounts were necessary.

We conducted our audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, included 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 qualified opinion.

Other Information

Management is responsible for the other information. The other information comprises the Board of Directors' report, but does not include the financial statements and our auditor's report thereon.

PricewaterhouseCoopers AS, Postboks 748 Sentrum, NO-0106 Oslo

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



Auditor's Report - 15 March 2017 – Aurora Shipping II AS

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.

The Board of Directors for the Financial Statements

The Board of Directors (management) are responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards as adopted by the EU, 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. It is probable that the Company will be liquidated.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

(2)



Auditor's Report - 15 March 2017 – Aurora Shipping II AS



- conclude on the appropriateness of management's use of the going concern basis of accounting. It is probable that the Company will be liquidated. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Report on Other Legal and Regulatory Requirements

Opinion on 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 assumption that liquidation is probable, and the proposal for the allocation of the loss 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.

Oslo, March 15, 2017
PriceWaterhouseCoopers AS


Bjørn Lund
State Authorised Public Accountant



Skattedirektoratet

Saksbehandler
Rune Tystad

Deres dato
24.03.2015

Vår dato
08.04.2015

Telefon
977 59 464

Deres referanse
Bjørn Lund

Vår referanse
2015/297866

PRICEWATERHOUSECOOPERS AS
Postboks 748 Sentrum
0106 OSLO

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Aurora LPG Holding ASA med datterselskaper

Vi viser til deres brev av 24. mars 2015 hvor dere søker om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for

Aurora LPG Holding ASA,	org.nr. 913 064 801
Aurora Shipping Holding AS,	org.nr. 913 064 291
Aurora Shipping I AS,	org.nr. 913 064 372
Aurora Shipping II AS,	org.nr. 913 064 429
Aurora Shipping III AS,	org.nr. 913 064 461
Aurora Shipping IV AS,	org.nr. 913 064 569
Aurora Shipping V AS,	org.nr. 913 064 704
Aurora Shipping VI AS,	org.nr. 913 064 739
Aurora Shipping VII AS,	org.nr. 913 064 763
Aurora Shipping VIII AS,	org.nr. 913 112 091
Aurora Shipping IX AS,	org.nr. 913 112 040
Aurora Shipping X AS,	org.nr. 913 112 121
Aurora Shipping XII AS,	org.nr. 914 900 220
Aurora Shipping XIII AS,	org.nr. 914 900 344
Aurora Shipping XIV AS,	org.nr. 914 900 182

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering de ovennevnte selskapene dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd.

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

Aurora LPG Holding ASA og dets datterselskaper er ett internasjonalt shipping selskap som hovedsakelig yter tjenester vedrørende befraktning av gass (LPG) i internasjonale farvann og har pr. i dag 3 skip («Very Large Gas Carrier»/«VLGC») i drift. I tillegg har selskapet 6 VLGCer under bestilling. Aurora LPG Holding ASA er notert på Oslo Børs, og andelen internasjonale investorer er betydelig. Selskapet har fått dispensasjon fra Oslo Børs for å bruke engelsk som primær språk i forbindelse med pressemeldinger og øvrig kommunikasjon med Oslo Børs og investorene. Konsernets arbeidsspråk er engelsk. Engelsk språk benyttes i all hovedsak både ved intern og

Postadresse
Postboks 9200 Grønland
0134 Oslo

Besøksadresse:
Se www.skatteetaten.no
Org.nr: 996250318
E-post: skatteetaten.no/sendepost

Sentralbord
800 80 000
Telefaks
22 17 08 60



ekstern kommunikasjon. De norske versjonene av regnskapet utarbeides kun for å tilfredsstille regnskapslovens krav.

Skattedirektoratets vurdering

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

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

Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til “informative regnskaper for ulike grupper av regnskapsbrukere”. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at konsernet driver virksomhet av internasjonal karakter innenfor skipsfart. Det er videre lagt vekt på at konsernets arbeidsspråk er engelsk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Torstein Kinden Helleland
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Rune Tystad

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer