



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2017 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 996 540 820
Organisasjonsform: Aksjeselskap
Foretaksnavn: BERGEN ENGINES PROPERTYCO AS
Forretningsadresse: Hordvikneset 125
5108 HORDVIK

Regnskapsår

Årsregnskapets periode: 01.01.2017 - 31.12.2017

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: Marta Heidi Klever
Dato for fastsettelse av årsregnskapet: 22.03.2018

Grunnlag for avgivelse

År 2017: Årsregnskapet er elektronisk innlevert
År 2016: Tall er hentet fra elektronisk innlevert årsregnskap fra 2017

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, 03.08.2019



Resultatregnskap

Beløp i: NOK	Note	2017	2016
RESULTATREGNSKAP			
Inntekter			
Annen driftsinntekt	8	26 316 000	24 372 000
Sum inntekter		26 316 000	24 372 000
Kostnader			
Avskrivning	4	2 996 000	2 580 000
Annen driftskostnad	5	3 256 000	2 314 000
Sum kostnader		6 253 000	4 894 000
Driftsresultat		20 063 000	19 478 000
Finansinntekter og finanskostnader			
Annen finansinntekt		3 000	0
Sum finansinntekter		3 000	0
Annen finanskostnad			1 000
Sum finanskostnader			1 000
Netto finans		3 000	-1 000
Ordinært resultat før skattekostnad		20 067 000	19 477 000
Skattekostnad på ordinært resultat	9	4 871 000	4 908 000
Ordinært resultat etter skattekostnad		15 196 000	14 569 000
Årsresultat		15 196 000	14 569 000
Overføringer og disponeringer			
Konsernbidrag	3	16 454 000	15 402 000
Overføringer annen egenkapital	3	-1 258 000	-833 000
Sum overføringer og disponeringer		15 196 000	14 569 000



Balanse

Beløp i: NOK	Note	2017	2016
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	9	1 257 000	932 000
Sum immaterielle eiendeler		1 257 000	932 000
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom	4	17 876 000	20 873 000
Sum varige driftsmidler		17 876 000	20 873 000
Sum anleggsmidler		19 134 000	21 805 000
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer	7	727 000	
Andre fordringer		171 000	0
Sum fordringer		899 000	0
Bankinnskudd, kontanter og lignende			
Sum bankinnskudd, kontanter og lignende	6	4 684 000	7 582 000
Sum omløpsmidler		5 582 000	7 583 000
SUM EIENDELER		24 716 000	29 387 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital	2, 3	8 682 000	8 682 000
Overkurs	3	15 085 000	16 343 000
Sum innskutt egenkapital		23 768 000	25 026 000



Balanse

Beløp i: NOK	Note	2017	2016
Opptjent egenkapital			
Annen egenkapital	3	387 000	387 000
Sum opptjent egenkapital		387 000	387 000
Sum egenkapital		24 155 000	25 413 000
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Annen kortsiktig gjeld	7	562 000	3 975 000
Sum kortsiktig gjeld		562 000	3 975 000
Sum gjeld		562 000	3 975 000
SUM EGENKAPITAL OG GJELD		24 716 000	29 387 000



Skattedirektoratet

Saksbehandler Rune Tystad	Deres dato 24.02.2012	Vår dato 12.03.2012
Telefon 977 59 464	Deres referanse Kirsten Kold Vinje	Vår referanse 2012/161133

KPMG AS
Postboks 7000 Majorstua
0306 OSLO

Dispensasjon fra kravet om utarbeidelse av årsregnskap og årsberetning på norsk språk for Bergen Engines AS med datterselskap

Det vises til deres brev av 24. februar 2012 og epost av 6. mars 2012 hvor søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Bergen Engines AS, org.nr. 997 016 238 og datterselskapet Bergen Engines PropertyCo AS, org.nr. 996 540 820.

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

Dispensasjonen forutsetter at engelsk språk benyttes ved utarbeidelsen av årsregnskapet og årsberetningen, og at øvrige opplysninger som vedtaket baserer seg på, heller ikke endres vesentlig.

Bakgrunn

Bergen Engines AS er eiet av Rolls-Royce plc, Registered office at 65 Buckingham Gate, London SW1E 6AT, UK. Konsernspråket i Bergen Engines AS er engelsk og det rapporteres på engelsk til morselskapet. Financial Director, som er engelskspråklig, er oppnevnt av morselskapet for ansettelse i selskapet og kommunikasjon skjer på engelsk. Tre av fire styremedlemmene i selskapet er engelskspråklige. Disse oppnevnes også av morselskapet. Bergen Engines AS er en del av et globalt konsern med mange utenlandske forretningsforbindelser, leverandører og kunder. Disse vil være relevante brukere av regnskapet og forutsettes også å foretrekke at offisielt regnskap er på engelsk. Eksterne brukere av regnskapet er selv internasjonale selskap. Bransjen er et internasjonalt miljø med hovedsakelig engelskspråklige forretningsforbindelser

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

Postadresse Postboks 9200 Grønland 0134 Oslo	Besøksadresse Se www.skatteetaten.no Org. nr: 996250318	Sentralbord 800 80 000 Telefaks 22 17 08 60
For elektronisk henvendelse se www.skatteetaten.no		



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."

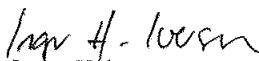
Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til "informative regnskaper for ulike grupper av regnskapsbrukere". Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

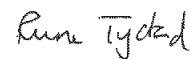
Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

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 selskapets virksomhet er internasjonal og at arbeidsspråket er engelsk. Videre er det vektlagt at selskapet er eid av et utanlandsk selskap og at flertallet av selskapets styremedlemmer er engelskspråklige.

Vennligst oppgi vår referanse ved henvendelser i anledning saken.

Med hilsen


Inger Helene Iversen
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet


Rune Tystad



Bergen Engines PropertyCo AS

Annual report 2017

Information from board of directors

Annual accounts

- Income statement
- Balance sheet
- Notes

Auditors' report



Bergen Engines PropertyCo AS

Information from board of directors 2017

Bergen Engines PropertyCo AS

Adress: Hordvikneset 125, 5108 HORDVIK

Org.nr: 996540820 MVA

Business: Rental of own property

The business

Bergen Engines PropertyCo AS is engaged in owning and rental of property to its parent company Bergen Engines AS. The company's head office is located in Bergen.

Financial performance

The Board considers that the annual accounts give an accurate description of Bergen Engines PropertyCo AS's assets and liabilities, financial position and result. The company is not exposed to any specific factors influencing its business. The revenue from property rent is determined at a market price.

Research and development activities

The company did not carry out research and development activities in 2017.

Going concern

In accordance with section 3-3 of the Accountancy Act, we confirm that Bergen Engines PropertyCo AS meets the requirements for continuation as a going concern.

Working environment


The company has no employees. The board consists of two men.


The external environment

The company does not engage in any activities which pollute the environment.

Bergen, 22 March 2018

Board of Bergen Engines PropertyCo AS


Jeffrey Elliott
Chairman, General Manager


Sondre Johan Worsøe
Board member



Bergen Engines PropertyCo AS

Income statement

Amounts in NOK thousands	Note	2017	2016
Revenue			
Other operating income	8	<u>26 316</u>	<u>24 372</u>
Operating expenses			
Depreciation of tangible and intangible fixed assets	4	2 996	2 580
Other operating expenses	5	<u>3 256</u>	<u>2 314</u>
Total operating expenses		<u>6 253</u>	<u>4 894</u>
Operating result		<u>20 063</u>	<u>19 478</u>
Financial income and expenses			
Other financial income		3	0
Other financial expenses		<u>0</u>	<u>1</u>
Net financial items		<u>3</u>	<u>-1</u>
Ordinary result before tax		<u>20 067</u>	<u>19 477</u>
Tax on ordinary result	9	<u>4 871</u>	<u>4 908</u>
Net profit or loss for the year		<u>15 196</u>	<u>14 569</u>
Allocated as follows			
Group contribution	3	16 454	15 402
Transferred to other equity	3	<u>-1 258</u>	<u>-833</u>
Total allocations		<u>15 196</u>	<u>14 569</u>



Bergen Engines PropertyCo AS

Balance sheet as of December 31

Amounts in NOK thousands	Note	2017	2016
Fixed assets			
<i>Intangible assets</i>			
Deferred tax asset	9	1 257	932
Total intangible assets		1 257	932
<i>Tangible assets</i>			
Land, buildings and other real property	4	17 876	20 873
Total tangible assets		17 876	20 873
Total fixed assets		19 134	21 805
Current assets			
<i>Receivables</i>			
Trade receivables	7	727	0
Other receivables		171	0
Total accounts receivable		899	0
Cash and cash equivalents	6	4 684	7 582
Total current assets		5 582	7 583
Total assets		24 716	29 387

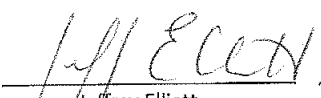


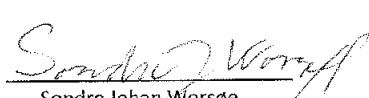
Bergen Engines PropertyCo AS

Balance sheet as of December 31

Amounts in NOK thousands	Note	2017	2016
Equity			
<i>Paid-in capital</i>			
Share capital	2, 3	8 682	8 682
Share premium reserve	3	15 085	16 343
Total paid-in capital		<u>23 768</u>	<u>25 026</u>
<i>Retained earnings</i>			
Other equity	3	<u>387</u>	<u>387</u>
Total retained earnings		<u>387</u>	<u>387</u>
Total equity		<u>24 155</u>	<u>25 413</u>
Liabilities			
<i>Current liabilities</i>			
Other short-term liabilities	7	<u>562</u>	<u>3 975</u>
Total current liabilities		<u>562</u>	<u>3 975</u>
Total liabilities		<u>562</u>	<u>3 975</u>
Total equity and liabilities		<u>24 716</u>	<u>29 387</u>

31 December 2017
Bergen, 22 March 2018


Jeffrey Elliott
Chairman, General Manager


Sondre Johan Worsøe
Board member



Bergen Engines PropertyCo AS

Notes to the accounts for 2017

Amounts in NOK thousands

Note - 1 Accounting Principles

The annual report is prepared according to the Norwegian Accounting Act 1998 and generally accepted accounting principles for small companies.

Group accounts

Bergen Engines AS, the shareholder in Bergen Engines PropertyCo AS, is 100% owned by Rolls-Royce Power Systems AS, which is 100 % owned by Rolls-Royce Plc. The company is ultimately consolidated by Rolls-Royce Plc with business address in London. Group accounts of Rolls-Royce Plc can be obtained at www.rolls-royce.com. Bergen Engines AS has, in accordance with Norwegian Accounting Act § 3-7, opted not to prepare group accounts.

Rent income

Revenue from rent is recognised in the income statement in accordance with the rent period.

Balance sheet classification

Net current assets comprise creditors due within one year, and entries related to goods circulation. Other entries are classified as fixed assets and/or long term creditors.

Current assets are valued at the lower of acquisition cost and fair value. Short term creditors are recognized at nominal value.

Fixed assets are valued by the cost of acquisition, in the case of non incidental reduction in value the asset will be written down to the fair value amount. Long term creditors are recognized at nominal value.

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.

Property, plant and equipment

Property, plant and equipment is capitalized and depreciated over the estimated useful economic life. Direct maintenance costs are expensed as incurred, whereas improvements and upgrading are assigned to the acquisition cost and depreciated along with the asset. If carrying value of a non current asset exceeds the estimated recoverable amount, the asset is written down to the recoverable amount. The recoverable amount is the greater of the net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value.

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 at 23 percent on the basis of existing temporary differences between accounting profit and taxable profit together with tax deductible deficits at the year end. Temporary differences both positive and negative, are balance out within the same period. 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.



Bergen Engines PropertyCo AS

Notes to the accounts for 2017

Amounts in NOK thousands

Note 2 - Share capital and shareholder information

Amounts in NOK thousands

Equity and share holder information:

	Number of shares	Face value	Book value
Ordinære aksjer	86 824	100 kr	8 682

	Ordinary shares	Total	Ownership share	Voting rights
Bergen Engines AS	86 824	86 824	100 %	100 %

Note 3 - Owners equity

Amounts in NOK thousands

	Share capital	Share premium reserve	Other equity	Total
Owners equity 01.01.	8 682	16 343	387	25 413
Profit for the year	0	15 196	0	15 196
Group contribution	0	-16 454	0	-16 454
	0	0	0	0
Owners equity 31.12.	8 682	15 085	387	24 155

Note 4 - Tangible assets

Amounts in NOK thousands

	Land	Property and plant	Total
Acquisition cost 01.01.	755	131 655	132 410
Acquisition cost 31.12.	755	131 655	132 410
Acc.depreciation 31.12.	0	-114 534	-114 534
Net carrying amount at 31.12.	754	17 122	17 876

Depreciation for the year	0	2 996	2 996
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Useful economic life		Up to 33 years Linear	
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Bergen Engines PropertyCo AS

Notes to the accounts for 2017

Amounts in NOK thousands

Note 5 - Wage costs, number of employees, remuneration, loans to employees and auditor's fee

Amounts in NOK thousands

There are no employees in the company. No wages or remunerations have been paid to management or Board of Directors.

Note 6 - Bank deposit

Amounts in NOK thousands

The company does not have restricted bank deposits.

Note 7 - Intercompany balance group company and associate

Amounts in NOK thousands

	Bergen Engines AS	
	2017	2016
<i>Receivables</i>		
Accounts receivables	727	0
<i>Payables</i>		
Other short term payables	0	3 939

Group contribution for 2017 has been partly offset against accounts receivables towards parent company.

Note 8 - Related parties

Amounts in NOK thousands

	2017	2016
Property rent from Bergen Engines AS	26 316	24 372



Bergen Engines PropertyCo AS

Notes to the accounts for 2017

Amounts in NOK thousands

Note 9 - Income taxes

Amounts in NOK thousands

<i>Income tax expenses</i>	2017	2016
Tax payable	5 196	5 134
This years tax effect of change in tax rate	55	
Change in deferred tax	-380	-226
Total income tax expense	<u>4 871</u>	<u>4 908</u>
<i>Tax base estimation</i>	2017	2016
Ordinary result before tax	20 067	19 477
Change temporary differences	1 583	1 059
General income	<u>21 650</u>	<u>20 536</u>
Group contribution	-21 650	-20 536
Tax base	<u>0</u>	<u>0</u>
<i>Temporary differences outlined</i>	2017	2016
Fixed assets	-5 467	-3 883
	<u>-5 467</u>	<u>-3 883</u>
Deferred income tax liability (23% this year, 24% last year)	-1 257	-932
<i>Effective tax rate</i>	2017	
Expected income taxes, statutory tax rate 24%	4 816	
This years tax effect of change in tax rate	55	
Income tax expense	<u>4 871</u>	
	24,3 %	



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To the General Meeting of Bergen Engines PropertyCo AS

Independent auditor's report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Bergen Engines PropertyCo AS showing a profit of NOK 15 196 thousands. The financial statements comprise the balance sheet as at 31 December 2017, the income statement and statement of changes in equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are prepared in accordance with law and regulations and give a true and fair view of the financial position of the Company as at 31 December 2017, and its financial performance for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

We conducted our audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company as required by laws and regulations, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

Management is responsible for the other information. The other information comprises the report "Information from board of directors 2017", but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

KPMG AS, a Norwegian limited liability company and member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity.

member firms affiliated





Auditor's Report - 2017
Bergen Engines PropertyCo AS

Responsibilities of The Board of Directors and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director (Management) are responsible for the preparation in accordance with law and regulations, including fair presentation of the financial statements in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including ISAs, 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.
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- 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.



Auditor's Report - 2017
Bergen Engines PropertyCo AS

Report on Other Legal and Regulatory Requirements

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.

Bergen, 23 April 2018
KPMG AS

Anfinn Fardal
State Authorised Public Accountant