



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2018 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	921 689 772
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	VIKEN TANKERS AS
Forretningsadresse:	Ervikveien 24 5106 ØVRE ERVIK

Regnskapsår

Årsregnskapets periode:	01.01.2018 - 31.12.2018
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Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	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:	Tom Christopher Steckmest
Dato for fastsettelse av årsregnskapet:	15.05.2019

Grunnlag for avgivelse

År 2018: Årsregnskapet er elektronisk innlevert
År 2017: Tall er hentet fra elektronisk innlevert årsregnskap fra 2018

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, 30.04.2020



Resultatregnskap

Beløp i: NOK	Note	2018	2017
RESULTATREGNSKAP			
Kostnader			
Annen driftskostnad	5	3 321	
Sum kostnader		3 321	
Driftsresultat		-3 321	
Finansinntekter og finanskostnader			
Annen finansinntekt	6	337	
Sum finansinntekter		337	
Annen finanskostnad	6	114	
Sum finanskostnader		114	
Netto finans		223	
Ordinært resultat før skattekostnad		-3 098	0
Skattekostnad på ordinært resultat	4		
Ordinært resultat etter skattekostnad		-3 098	0
Årsresultat		-3 098	0
Årsresultat etter minoritetsinteresser		-3 098	
Totalresultat		-3 098	
Overføringer og disponeringer			
Udekket tap	3	-3 098	
Sum overføringer og disponeringer		-3 098	



Balanse

Beløp i: NOK	Note	2018	2017
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap	1	760 694	
Sum finansielle anleggsmidler		760 694	
Sum anleggsmidler		760 694	0
Omløpsmidler			
Varer			
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		7 281	
Sum bankinnskudd, kontanter og lignende		7 281	
Sum omløpsmidler		7 281	0
SUM EIENDELER		767 975	0
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	2, 3	61 852	
Overkurs	3	688 615	
Sum innskutt egenkapital		750 467	
Opptjent egenkapital			
Udekket tap	3		
Sum egenkapital		750 467	0
Sum langsiktig gjeld		0	0



Balanse

Beløp i: NOK	Note	2018	2017
Kortsiktig gjeld			
Leverandørgjeld		2 149	
Betalbar skatt	4		
Kortsiktig konserngjeld	5	5 000	
Annen kortsiktig gjeld	5	10 359	
Sum kortsiktig gjeld		17 508	
Sum gjeld		17 508	0
SUM EGENKAPITAL OG GJELD		767 975	0



VIKEN TANKERS AS
FINANCIAL STATEMENTS

2018

Figures in USD

Org. no. 921 689 772



ANNUAL REPORT 2018

VIKEN TANKERS AS

THE COMPANY'S ACTIVITIES AND PLACE OF BUSINESS

Viken Tankers AS's main business activity is ship-owning through subsidiaries. The company was incorporated in 2018 and is owned 100% by Viken Fleet II AS.

Wallem Steckmest & Co. AS provide the commercial services to the company.

Head office is located at Øvre Ervik, Bergen, Norway.

GOING CONCERN

The annual accounts are presented in accordance with Chapter 3 of the Norwegian Accounting Act and the Board considers that they give a true and accurate reflection of the company's business activity. The Board assesses that the conditions for going concern are in place. Basis for this assumption is the state of the company's business, thoroughly prepared budgets and plans for the next years. The board is of the opinion that, to the best of its knowledge, and based on the information available at the date of this report, and assuming no significant unforeseen events occurring, the company is able, and will have sufficient resources available, to continue business through 2019.

RESULTS

The company had no operating income in 2018. The operating result before tax was negative with USD 3.098,- .

The company's liquidity position by the year end was USD 7.281,-.

Total assets was USD 767.975,-. Equity ratio was 97,72%

The information in the accounts gives a true and accurate description of the company's assets, liabilities, financial position and results. The Board is not aware of any incident that has occurred after the year end which would influence significantly on the result.

WORKING ENVIRONMENT AND PERSONNEL

The company has no employees.

GENDER EQUALITY

The company do not discriminate gender when electing board members.



ENVIRONMENT

The company's activities do not impact the environment.

ALLOCATION OF THE RESULT OF THE YEAR

Allocation of the result of the year is presented in the profit and loss statement.

Hans Olav Lindal
Chairman of the board

Tom Chr. Steckmest
Member of the board

Øvre Ervik, 14. May 2019



Income statement

Viken Tankers AS

All figures in USD

Operating income and operating expenses	Note	2018
Other operating expenses	5	3 321
Total operating expenses		<u>3 321</u>
Operating profit		<u>-3 321</u>
Financial income and expenses		
Other financial income	6	337
Other financial expenses	6	114
Net financial items		<u>223</u>
Operating result before tax		-3 098
Tax on ordinary result	4	0
Ordinary result after tax		<u>-3 098</u>
Annual net profit		<u><u>-3 098</u></u>
Brought forward		
Loss brought forward	3	3 098
Net brought forward		<u><u>-3 098</u></u>



Balance sheet

Viken Tankers AS

All figures in USD

Assets	Note	2018
Fixed assets		
Financial fixed assets		
Investments in subsidiaries	1	760 694
Total financial fixed assets		<u>760 694</u>
Total fixed assets		<u>760 694</u>
Current assets		
Cash and bank deposits		7 281
Total current assets		<u>7 281</u>
Total assets		<u>767 975</u>



Balance sheet

Viken Tankers AS
All figures in USD

Equity and liabilities	Note	2018
Equity		
Paid-up equity		
Share capital	2, 3	61 852
Share premium reserve	3	688 615
Total paid-up equity		750 467
Retained earnings		
Uncovered loss	3	0
Total retained earnings		0
Total equity		750 467
Liabilities		
Current debt		
Trade creditors		2 149
Liabilities to group companies	5	5 000
Other current debt	5	10 359
Total current debt		17 508
Total liabilities		17 508
Total equity and liabilities		767 975

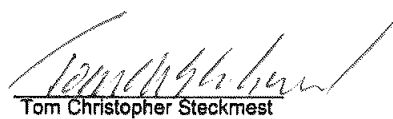
Øvre Ervik, 14.05.2019

The board of Viken Tankers AS



Hans Olav Lindal

chairman of the board



Tom Christopher Steckmest

member of the board



Viken Tankers AS

Statement of cash flows

All figures in USD

	Note	2018
Cash Flow from operations		
Profit before tax		-3 098
Change in accruals		17 508
Net Cash Flow from operations		14 410
Equity paid to subsidiary	1	-10 694
Net Cash Flow from investing activities		-10 694
Cash Flow from financing activities		
Paid in equity	2	3 565
Net cash flow from financing activities		3 565
Net change in cash and cash equivalents		7 281
Cash and cash equivalents start of period		0
Cash and cash equivalents 31.12.		7 281



Accounting principles

The annual accounts have been prepared in compliance with the Accounting Act and accounting principles generally accepted in Norway.

Classification of balance sheet items

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

Currency

USD is used as functional currency as the company operates in a USD environment. Assets and liabilities in foreign currencies are valued at the exchange rate on the balance sheet date.

Investment in other companies

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

If the carrying amount is higher than both the fair value less cost to sell and recoverable amount (net present value of future use/ownership), the asset is written down to the highest of fair value less cost to sell and the recoverable amount. Previous impairment charges, except writedown of goodwill, are reversed in later periods if the conditions causing the write-down are no longer present.

Taxes

The tax charge in the income statement includes both payable taxes for the period and changes in deferred tax. Deferred tax is calculated at relevant tax rate of 22% on the basis of the temporary differences which exist between accounting and tax values, and any carryforward losses for tax purposes at the year-end. Tax enhancing or tax reducing temporary differences, which are reversed or may be reversed in the same period, have been eliminated.

The company entered into the Tonnage tax regime according to the Norwegian Fiscal act § 8-10 with effect from incorporation. The operating income is according to these rules exempted from taxation. Financial items are included in the tax basis. Tonnage tax is payable on vessels in operation.

The disclosure of deferred tax assets on net tax reducing differences which have not been eliminated, and carryforward losses, is based on estimated future earnings. Deferred tax and tax assets which may be presented in the balance sheet are presented net.

Cash flow statement

The cash flow statement has been prepared according to the indirect method. Cash and cash equivalents include cash, bank deposits, and other short term investments which immediately and with minimal exchange risk can be converted into known cash amounts, with due date less than three months from purchase date.



Viken Tankers AS

Notes to the financial statements

Note 1 Long term investments in other companies

	Ownership/ voting rights	Balance sheet value	Equity 31.12.2018 100 %	Result 2018 100 %
Subsidiaries				
Inviken AS	100 %	253 565	38 307	-215 257
Norviken AS	100 %	253 565	-19 322	-272 886
Utviken AS	100 %	253 565	-115 164	-368 728

Inviken AS, Norviken AS and Utviken AS have business office in Bergen.

Note 2 Share capital and shareholder information

The share capital of NOK 530 000 consist of 100 shares with nominal value of NOK 5.300 each.

All shares are owned by Viken Fleet II AS.

Viken Fleet II AS prepares consolidated accounts including Viken Tankers AS and its subsidiaries.

Viken Fleet II AS is owned 100% by Tom Chr. Steckmest.

Note 3 Shareholder's equity

	Share capital	Share premium	Uncovered loss	Total
Equity changes in the year				
Equity at incorporation 23.10.2018	3 565	0		3 565
Conversion of debt to equity	58 287	691 713		750 000
Profit/loss for the year			-3 098	-3 098
Reclassification of equity		-3 098	3 098	0
Equity 31.12.2018	61 852	688 615	0	750 467



Viken Tankers AS

Notes to the financial statements

Note 4 Taxes

Calculation of deferred tax/deferred tax benefit

	2018
Temporary differences	
Net temporary differences	0
Tax losses carried forward	0
Basis for deferred tax	0
Deferred tax	0
Deferred tax benefit not shown in the balance sheet	0
Deferred tax in the balance sheet	0

Basis for income tax expense, changes in deferred tax and tax payable

Result before taxes	-3 098
Permanent differences	3 098
Basis for the tax expense for the year	0
Change in temporary differences	0
Basis for payable taxes in the income statement	0
+/- Group contributions received/given	0
Taxable income (basis for payable taxes in the balance sheet)	0

Components of the income tax expense

Payable tax on this year's result	0
Total payable tax	0
Change in deferred tax	0
Change in deferred tax due to change in tax rate	0
Tax expense	0

Note 5 - Payroll expenses, number of employees, remunerations, loans to employees, etc.

The company has no employees. Wallem Steckmest & Co AS attends to the administrative services. Wallem Group attends to the company's operational and technical needs.

No remuneration was paid to the board of directors in 2018.

	Short term debt
Intercompany balances	2018
Due to Norviken AS	5 000
Due to Tom Chr. Steckmest	10 359
Expensed audit fee (ex. VAT)	2018
Statutory audit (incl. technical assistance with financial statements)	-
Other assurance services	1 720
Tax advisory fee (incl. technical assistance with tax return)	-
Other assistance	-
Total audit fees	1 720

Note 6 - Specification of financial income and expenses

Other financial income	2018
Currency gains	337
Total financial income	337
Other financial expenses	2018
Currency losses	114
Total financial expenses	114



To the General Meeting of Viken Tankers AS

Independent Auditor's Report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Viken Tankers AS, which comprise the balance sheet as at 31 December 2018, the 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, 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 2018, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

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

Other information

Management is responsible for the other information. The other information comprises information in the annual report, except the financial statements and our auditor's report thereon.

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

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

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

*PricewaterhouseCoopers AS, Sandviksbodene 2A, Postboks 3984 - Sandviken, NO-5835 Bergen
T: 02316, org. no.: 987 009 713 VAT, www.pwc.no
State authorised public accountants, members of The Norwegian Institute of Public Accountants, and authorised accounting firm*



Independent Auditor's Report - Viken Tankers AS

Responsibilities of the Board of Directors for the Financial Statements

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

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to <https://revisorforeningen.no/revisjonsberetninger>

Report on Other Legal and Regulatory Requirements

Opinion on the Board of Directors' report

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors' report concerning the financial statements and the going concern assumption is consistent with the financial statements and complies with the law and regulations.



Independent Auditor's Report - Viken Tankers AS

Opinion on Registration and Documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*, it is our opinion that management has fulfilled its duty to produce a proper and clearly set out registration and documentation of the Company's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

Bergen, 15 May 2019
PricewaterhouseCoopers AS

Jon Haugervåg
State Authorised Public Accountant



Skatteetaten

Vår dato 22.03.2019	Din/Deres dato 09.01.2019	Saksbehandler Henning Stokke
800 80 000 Skatteetaten.no	Din/Deres referanse Oddbjørn Toft	Telefon 800 80 000
Org.nr 974761076	Vår referanse 2019/5256823	Postadresse Postboks 9200 Grønland 0134 OSLO

VIKEN SHIPPING AS
Postboks 74 Øvre Ervik
5876 BERGEN

Tillatelse til å utarbeide årsberetning og årsregnskap på engelsk språk

Vi viser til deres brev av 9. januar 2019 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for følgende selskaper:

- 921 689 713 Viken Fleet II AS
- 921 689 772 Viken Tankers AS
- 921 689 799 Inviken AS
- 921 689 837 Utviken AS
- 921 689 918 Norviken AS

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering selskapene nevnt ovenfor dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som vedtaket baserer seg på ikke endres vesentlig.

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

Bakgrunn

Fra søknaden gjengis:

Viken Shipping AS er et internasjonalt konsern som har som hovedbeskjeftigelse å eie og drive skip herunder utføre administrative oppgaver som befraktning, operasjon og teknisk drift. Konsernets kunder er alle hjemmehørende i utlandet og noen av selskapene i konsernet har utenlandske eierinteresser. De fleste av bankene som finansierer selskapene er også hjemmehørende utenfor Norge.

Konsernet er av internasjonal karakter innenfor skipsfart og vi har derfor behov for å utarbeide regnskap på engelsk for å tilfredsstille rapporteringskrav samt gi informative regnskaper til våre eiere, bankforbindelser, kunder, leverandører etc.

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 et særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at selskapene opererer innen en bransje der engelsk er bransjespråket. Videre er det vektlagt at konsernets kunder alle er hjemmehørende i utlandet.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Inger Helene Iversen
seniorrådgiver
Juridisk avdeling
Skattedirektoratet

Henning Stokke

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.

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