



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2018 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 917 593 019
Organisasjonsform: Aksjeselskap
Foretaksnavn: BEL SHIP II AS
Forretningsadresse: Lilleakerveien 4A
0283 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2018 - 31.12.2018

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: Osvald Fossholm
Dato for fastsettelse av årsregnskapet: 17.06.2019

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, 06.09.2020



Resultatregnskap

Beløp i: NOK	Note	2018	2017
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		200 000	40 000
Sum inntekter		200 000	40 000
Kostnader			
Lønnskostnad	6	4 027	
Annen driftskostnad	6	281 485	173 843
Sum kostnader		285 512	173 843
Driftsresultat		-85 512	-133 843
Finansinntekter og finanskostnader			
Annen renteinntekt	9	554 774	590 479
Annen finansinntekt		3 307	476
Sum finansinntekter		558 081	590 955
Annen rentekostnad		12	5
Annen finanskostnad		6 424	560
Sum finanskostnader		6 436	565
Netto finans		551 645	590 390
Ordinært resultat før skattekostnad		466 133	456 547
Skattekostnad på ordinært resultat	5	203 628	18 322
Ordinært resultat etter skattekostnad		262 505	438 225
Årsresultat		262 505	438 225
Årsresultat etter minoritetsinteresser		262 505	438 225
Totalresultat		262 505	438 225
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		262 505	438 225
Sum overføringer og disponeringer		262 505	438 225



Resultatregnskap

Beløp i: NOK	Note	2018	2017
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Balanse

Beløp i: NOK	Note	2018	2017
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap	4	2 420 000	2 408 000
Lån til foretak i samme konsern	8	12 869 964	7 740 000
Sum finansielle anleggsmidler		15 289 964	10 148 000
Sum anleggsmidler		15 289 964	10 148 000
Omløpsmidler			
Varer			
Fordringer			
Andre fordringer		4 414	2 010 289
Konsernfordringer		340 415	2 334 711
Sum fordringer		344 830	4 345 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	7	428 124	1 029 509
Sum bankinnskudd, kontanter og lignende		428 124	1 029 509
Sum omløpsmidler		772 954	5 374 508
SUM EIENDELER		16 062 918	15 522 508
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	2	7 000 000	6 000 000
Overkurs		5 475 574	4 975 574
Sum innskutt egenkapital		12 475 574	10 975 574



Balanse

Beløp i: NOK	Note	2018	2017
Opptjent egenkapital			
Annen egenkapital		700 729	438 225
Sum opptjent egenkapital		700 729	438 225
Sum egenkapital	3	13 176 303	11 413 799
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Øvrig langsiktig gjeld	8	2 500 000	4 000 000
Sum annen langsiktig gjeld		2 500 000	4 000 000
Sum langsiktig gjeld		2 500 000	4 000 000
Kortsiktig gjeld			
Leverandørgjeld		8 631	53 275
Betalbar skatt	5	205 374	55 435
Kortsiktig konserngjeld	8	172 610	
Sum kortsiktig gjeld		386 614	108 710
Sum gjeld		2 886 614	4 108 710
SUM EGENKAPITAL OG GJELD		16 062 918	15 522 508



Skattedirektoratet

Saksbehandler Torstein Kinden Helleland	Deres dato 06.09.2016	Vår dato 13.09.2016
Telefon 22078139	Deres referanse Frode Bjørklund	Vår referanse 2016/910437

LIGHTHOUSE SHIPHOLDING II AS
c/o Kontrari AS
Postboks 356
4379 EGRSUND

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Lighthouse Shipholding II AS, org. nr. 917 593 019

Det vises til deres brev av 6. september 2016 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Lighthouse Shipholding II AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Lighthouse Shipholding II AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at 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

Lighthouse Shipholding II AS er eiet av tre aksjonærer hvorav to er utenlandske. Samtlige eiere er erfarne shipping aktører. Selskapets virksomhet består av å eie og leie ut skip. Selskapet opererer i en internasjonal bransje der kundene er utenlandske. Selskapets kommersielle og tekniske management er hjemmehørende i utlandet. Alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk. Arbeidsspråket er engelsk og all intern rapportering foregår på dette språket. En norsk oversettelse vil kun ha til formål å oppfylle regnskapslovens språkkrav.

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

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



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.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt særlig vekt på at selskapet er eiet av tre aksjonærer hvorav to er utenlandske. Eierkretsen er begrenset. Arbeidsspråket er engelsk og all kommunikasjon skjer på engelsk. Videre er det vektlagt at selskapet driver virksomhet i en internasjonal bransje der alle aktører behersker og benytter engelsk språk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Torstein Kinden Helleland

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer



Bel Ship II AS

Annual report for 2018

Business of the company

Bel Ship II AS was founded on 5 August 2016 and is a subsidiary of Belships ASA, which acquired the company in 2018. The objective of the company is to conduct shipping business and connected activities, including through participation in other companies. Consolidated figures have not been prepared, but the accounts for Bel Ship II are included in the consolidated accounts of Belships ASA.

Bel Ship II AS is a pure holding company providing funding and administration services to its subsidiaries. The company is conducting its business from its premises in Lilleakerveien 4 in Oslo municipal in Norway.

Profit and loss statement and balance sheet

In 2018, the company had a profit of USD 262 505, which will be allocated with to other equity. The book equity ratio at year end was 82%, however not considering most of external debt is to the shareholders through a subordinated loan. The company's liquidity situation is satisfactory.

The annual accounts for 2018 are premised on the going concern assumption, and the board of directors confirms that such assumption is appropriate, cf. the Norwegian Accounting Act section 4-5.

Risk assessment

In 2018, world seaborne dry bulk trade increased 2.6 percent. The average fleet utilization rate rose nearly 1 percentage point, which corresponds well with the observed freight market trend. This was due to more long haul trades, higher port congestion and an increased ballast factor. By commodity, the strongest growth in trade was noticed in coal and minor bulks. The increasing coal trade was driven by higher imports to China, India and other emerging Asian economies. A healthy macro-economic environment was supporting minor bulk trades, especially in the Pacific basin. In fertilizers, we noticed a very strong finish of the year in Brazilian imports. The average dry bulk fleet size expanded by 2.4 percent. Deliveries totaled 28 mill dwt, with only 4 mill dwt were sold for recycling. The low level of scrapping should also be seen as a sign of a better balanced market, after annual scrapping had averaged 25 mill dwt during 2015-2017. Baltic Dry Indices ended the year higher compared to January levels. Index rates for supramaxes in the spot market increased from USD 10,250 to USD 11,250 whilst the index for 5-year old secondhand vessels rose close to 5 per cent.

All the group income is nominated in USD, so are most of the voyage and operating expenses. The currency risk for the group is accordingly very limited.

The holding company has no external debtors, and credit risk is accordingly very low. Most of costs are nominated in USD and so is the service fee invoiced to the subsidiaries for administration services. The currency risk is accordingly very limited.

Working environment

As per 31 December 2018 the company has no employees. There are no plans to increase the staff, and accordingly the Board of Directors has not considered it necessary to carry out specific measures yet with regards to the working environment and equal opportunities.



There are no employees in the ship owning subsidiaries

Environment


Operating on marine fuels there are emissions to the air, however additional investments are made to reduce fuel consumption and emissions. The Board of Directors emphasizes that the company shall operate its business in accordance with applicable national and international regulations.


Research and development

The company and group have not conducted research and development activities in 2018.

17 June 2019

The Board of Directors in Bels Ship II AS


Lars Christian Skarsgård
Chairman of the board


Osvald Fossholm
Member of the board



REVENUE STATEMENT

BEL SHIP II AS

All numbers in USD

OPERATING INCOME AND OPERATING EXPENSES	Note	2018	2017
Revenue		200 000	40 000
Total operating income		200 000	40 000
Personnel expenses	6	4 027	0
Other operating expenses	6	281 485	173 843
Total operating expenses		285 512	173 843
Operating profit		-85 512	-133 843
FINANCIAL INCOME AND EXPENSES			
Other interest income	9	554 774	590 479
Other financial income		3 307	476
Other interest expenses		12	5
Other financial expenses		6 424	560
Net financial items		551 645	590 390
Operating result before tax		466 133	456 547
Tax on ordinary result	5	203 628	18 322
Ordinary result after tax		262 505	438 225
Annual net profit		262 505	438 225
BROUGHT FORWARD			
Allocated to other equity		262 505	438 225
Net brought forward		262 505	438 225

BEL SHIP II AS

SIDE 1



BALANCE SHEET

BEL SHIP II AS

All numbers in USD

ASSETS	Note	2018	2017
FIXED ASSETS			
FINANCIAL FIXED ASSETS			
Investments in subsidiaries	4	2 420 000	2 408 000
Loan to group companies	8	12 869 964	7 740 000
Total financial fixed assets		15 289 964	10 148 000
Total fixed assets		15 289 964	10 148 000
CURRENT ASSETS			
DEBTORS			
Other short-term receivables		4 414	2 010 289
Receivables from group companies		340 415	2 334 711
Total receivables		344 830	4 345 000
Cash and bank deposits	7	428 124	1 029 509
Total current assets		772 954	5 374 508
Total assets		16 062 918	15 522 508



BALANCE SHEET


BEL SHIP II AS

All numbers in USD

EQUITY AND LIABILITIES	Note	2018	2017
EQUITY			
PAID-UP EQUITY			
Share capital	2	7 000 000	6 000 000
Share premium reserve		5 475 574	4 975 574
Total paid-up equity		12 475 574	10 975 574
RETAINED EARNINGS			
Other equity		700 729	438 225
Total retained earnings		700 729	438 225
Total equity	3	13 176 303	11 413 799
LIABILITIES			
Other long term liabilities	8	2 500 000	4 000 000
Total of other long term liabilities		2 500 000	4 000 000
CURRENT DEBT			
Trade creditors		8 631	53 275
Tax payable	5	205 374	55 435
Liabilities to group companies	8	172 610	0
Total current debt		386 614	108 710
Total liabilities		2 886 614	4 108 710
Total equity and liabilities		16 062 918	15 522 508

Oslo, 17.06.2019
The board of Bel Ship II AS


Lars Christian Skarsgård
chairman of the board


Osvald Fossholm
member of the board



Bel Ship II AS

CASH FLOW STATEMENT 01.01-31.12.

	2018	2017
Cash flow from operations		
Profit before income taxes	466 133	456 547
Paid tax	-53 691	-
Change in trade debtors	-	8 334
Change in trade creditors	-44 644	52 995
Change in other provisions	2 005 875	-2 007 042
Net cash flow from operations	2 373 673	-1 489 166
Cash flow from investments		
Purchase of shares and investments in other companies	-12 000	-2 400 000
Short term loans to group companies	2 166 906	-890 305
Long term loans to group companies	-5 129 964	-3 960 000
Net cash flow from investments	-2 975 058	-7 250 305
Cash flow from financing		
Capital increase	1 500 000	5 500 000
Proceeds from long term loans	-1 500 000	4 000 000
Net cash flow from financing	-	9 500 000
Net change in cash and cash equivalents	-601 385	760 529
Cash and cash equivalents at the beginning of the period	1 029 509	268 981
Cash and cash equivalents at the end of the period	428 124	1 029 509



Bel Ship II AS

Notes to the financial statements for 2018

Note 1 Accounting principles

The company has in 2019 changed its name from Lighthouse Shipholding II AS to Bel Ship II AS.

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

Investments in other companies

The cost method is applied to investments in other companies. 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.

Consolidation

Pursuant to §3-7 of the Accounting Act, the company has used the exception rule for the preparataion of consolidated accounts. The ultimate parent company, Belships ASA, prepares the consolidated accounts. The consolidated accounts can be obtained on the Belships ASA's website.

Revenues

Income from sale of goods and services are recognised at fair value of the consideration, net after deduction of VAT, returns, discounts and reductions. Sales are taken to income when the company has delivered its products to the customer and there are no unsatisfied commitments which may influence the customer's acceptance of the product. Services are recognised in proportion to the work performed.

Classification of balance sheet items

Assets intended for long term ownership or use have been classified as fixed assets. Assets relating to the trading cycle have been classified as current 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.

Purchase costs

The purchase cost of assets includes the cost price for the asset, adjusted for bonuses, discounts and other rebates received, and purchase costs (freight, customs fees, public fees which are non-refundable and any other direct purchase costs). Purchases in foreign currencies are reflected in the balance sheet at the exchange rate at the transaction date.

For fixed assets and intangible assets purchase cost also includes direct expenses to prepare the asset for use, such as expenses for testing of the asset.

Interest expense incurred in connection with the production of fixed assets is recognised in the balance sheet.

Fixed assets

Fixed assets are reflected in the balance sheet and depreciated to residual value over the asset's expected useful life on a straight-line basis. If changes in the depreciation plan occur the effect is distributed over the remaining depreciation period. Direct maintenance of an asset is expensed under operating expenses as and when it is incurred. Additions or improvements are added to the asset's cost price and depreciated together with the asset. The split between maintenance and additions/improvements is calculated in proportion to the asset's condition at the acquisition date.

Asset impairments

Impairment tests are carried out if there is indication that the carrying amount of an asset exceeds the estimated recoverable amount. The test is performed on the lowest level of fixed assets at which independent cashflows can be identified. 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.



Bel Ship II AS

Notes to the financial statements for 2018

Debtors

Trade debtors are recognised in the balance sheet after provision for bad debts. The bad debts provision is made on basis of an individual assessment of each debtor and an additional provision is made for other debtors to cover expected losses. Significant financial problems at the customers, the likelihood that the customer will become bankrupt or experience financial restructuring and postponements and insufficient payments, are considered indicators that the debtors should be written down.

Currency

The company's functional currency is USD. All figures are presented in this currency.

Foreign currencies

Assets and liabilities in foreign currencies are valued at the exchange rate on the balance sheet date. Exchange gains and losses relating to sales and purchases in foreign currencies are recognised as operating income and cost of goods sold.

Liabilities

Liabilities, with the exception of certain liability provisions, are recognised in the balance sheet at nominal amount.

Taxes

The company is subject to the Norwegian shipping corporate taxation. According to this legislation, net income from the shipping operation is not taxable. Instead, the company pays a tonnage tax which is based on the size of the ships. This tax is taken into the accounts as other operating expenses. Finance income is taxable by the regular income tax act; however only a portion of the finance expenses and foreign currency exchange rate gain/loss is deductible.

The tax charge is matched with the net pre-tax income. Tax related to equity transactions, such as group contribution, is booked against equity.

The tax charge in the income statement includes both payable taxes for the period and changes in deferred taxes. The tax charge is split on ordinary net income and the effect of principle changes and corrections of incorrect tax basis. Deferred tax liabilities and deferred tax assets which may be shown 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.



Bel Ship II AS

Notes to the financial statements for 2018

Note 2 Share capital and shareholder information

The share capital of USD 6,000,000 consists of 500,000 shares with nominal value of USD 12 each.

List of shareholders 31.12.2018	Number of shares	Ownership
Belships Lighthouse AS*	500 000	100,0 %
Total	500 000	100,0 %

* Represented by Lars Christian Skarsgård and Osvald Fossholm in the board.

Note 3 Equity

Parent

	Share			Total
	Share capital	premium	Other Equity	
Equity 31.12.2017	6 000 000	4 975 574	436 225	11 413 799
Capital increase	1 000 000	500 000	0	1 500 000
Profit for the year	0	0	262 505	262 505
Equity 31.12.2018	7 000 000	5 475 574	700 729	13 176 303

Note 4 Subsidiaries

Investments in subsidiaries are booked according to the cost method.

Subsidiaries	Location	Ownership/ voting right	Acquisition			Balance sheet value
			Cost	Equity 2018	Result 2018	
Beleas AS	Oslo	100 %	1 204 000	2 296 805	996 090	1 204 000
Belpacific AS	Oslo	100 %	1 204 000	1 978 659	1 019 505	1 204 000
Belfort AS	Oslo	100 %	6 000	-566 262	-570 736	6 000
Belorient AS	Oslo	100 %	6 000	-724 027	-728 462	6 000
Balance sheet value 31.12.2018						2 420 000

Pursuant to §3-7 of the Accounting Act, the company has used the exception rule for the preparation of consolidated accounts. The ultimate parent company, Belships ASA, prepares the consolidated accounts. The consolidated accounts can be obtained on the Belships ASA's website.



Bel Ship II AS

Notes to the financial statements for 2018

Note 5 Taxes

Tax expense:	2018	2017
Payable tax	205 374	55 435
Change in deferred tax	0	-38 990
Exchange rate difference - conversion USD to NOK	-1 746	1 877
Tax expense	203 628	18 322

Payable tax in the balance-sheet:	2018	2017
Payable tax on this year's result	205 374	55 435
Adjustments in respect to previous years	0	0
Total payable tax in the balance-sheet	205 374	55 435

The company has entered the Norwegian shipping tax systems from 01.01.17, and the tax calculation is prepared in accordance to that. However, as described in prior year note, there is uncertainty to the legal permission to enter the tax systems. If the company will be assessed to not qualify for the Norwegian shipping tax systems they will be subject for ordinary tax rules.

Note 6 Payroll expenses, number of employees, remunerations, loans to employees, etc.

The company has no employees and are not required to implement any pension schemes according to the Norwegian Mandatory Occupational Pension Scheme Act.

The company's general manager is employed and remunerated by the associated company, Bel Ship AS.

Remuneration to executives	General manager	Board
Salaries/board fee	0	3 529
Pension expenses	0	0
Other remuneration	0	0

No loans/secureties have been granted to the general manager, Board chairman or other related parties.

Expensed audit fee

	2018	2017
Statutory audit (incl. technical assistance)	19 671	6 656
Other assistance (to be specified)	5 410	3 812
Total audit fees	25 081	10 468

VAT is not included in the audit fee.



Bel Ship II AS

Notes to the financial statements for 2018

Note 7 Restricted bank deposits

	2018	2017
Withheld employee taxes	0	0

Note 8 Related parties balances

Short term receivables	2018	2017
Beleas AS	340 415	1 201 588
Belpacific AS	0	1 133 123
Total	340 415	2 334 711

Long term receivables	2018	2017
Beleas AS	0	3 780 000
Belpacific AS	0	3 960 000
Belfort AS	5 601 407	0
Belorient AS	7 268 557	0
Total	12 869 964	7 740 000

Short term debt	2018	2017
Belpacific AS	172 610	0
Total	172 610	0

Note 9 Related-party transactions

Remuneration to executives is disclosed in note 6, and balance with group companies is disclosed in note 8.

Company	Relationship	Country	Description	2018	2017
Beleas AS	Subsidiary	Norway	Interest income	26 244	316 354
Belpacific AS	Subsidiary	Norway	Interest income	12 131	274 091
Belfort AS	Subsidiary	Norway	Interest income	231 773	0
Belorient AS	Subsidiary	Norway	Interest income	284 626	0
Total				554 774	590 445

Note 11 Debtors and liabilities

Debtors which fall due later than one year

	2018	2017
Other long term debtors	12 869 964	7 740 000
Total	12 869 964	7 740 000

The company has no long term liabilities which fall due later than 5 years



Bel Ship II AS

Notes to the financial statements for 2018

Note 12 Related parties balances

Parent

	Long term debt	
	2018	2017
Shareholders	2 500 000	4 000 000
Total	2 500 000	4 000 000

Bel Ship II AS entered into three long term loan agreements with its prior shareholders; Kontrazi AS, Lighthouse Navigation P.T.E Ltd, Kontrazi AS;

Loan agreement of 1.300.000 USD December 15th 2017

Loan agreement of 1.300.000 USD December 15th 2017

Loan agreement of 1.400.000 USD December 15th 2017

In 2018, the debt was transferred to the new shareholder, Belships Lighthouse AS.

An agreement of duration or fixed part payments is not set. The loans are not carrying any interest.



To the General Meeting of Bel Ship II AS

Independent Auditor's Report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Bel Ship II AS, which comprise the balance sheet as at 31 December 2018, the revenue statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the 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, Kanalsletta 8, Postboks 8017, NO-4068 Stavanger

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 - Bel Ship II 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.

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, the going concern assumption and the proposed allocation of the result 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.

Stavanger, 17 June 2019
PricewaterhouseCoopers AS


Henrik Z. Nessler
State Authorised Public Accountant

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