



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 887 254 982
Organisasjonsform: Aksjeselskap
Foretaksnavn: ISLAND OFFSHORE X AS
Forretningsadresse: Stålhaugen 9
6065 ULSTEINVIK

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

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: Asbjørn Hasund
Dato for fastsettelse av årsregnskapet: 30.06.2022

Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

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, 31.08.2023



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Sum inntekter		0	0
Kostnader			
Sum kostnader		0	0
Driftsresultat		0	0
Finansinntekter og finanskostnader			
Annen renteinntekt			8
Sum finansinntekter		0	8
Sum finanskostnader		0	0
Netto finans		0	8
Ordinært resultat før skattekostnad		0	8
Ordinært resultat etter skattekostnad		0	8
Årsresultat		0	8
Totalresultat			8
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital			8
Sum overføringer og disponeringer	7		8



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Sum immaterielle eiendeler		0	0
Varige driftsmidler			
Sum varige driftsmidler		0	0
Finansielle anleggsmidler			
Sum finansielle anleggsmidler		0	0
Sum anleggsmidler		0	0
Omløpsmidler			
Varer			
Sum varer		0	0
Fordringer			
Sum fordringer		0	0
Investeringer			
Sum investeringer		0	0
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		4 429	4 429
Sum bankinnskudd, kontanter og lignende		4 429	4 429
Sum omløpsmidler		4 429	4 429
SUM EIENDELER		4 429	4 429

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital



Balanse

Beløp i: NOK	Note	2021	2020
Selskapskapital	8	26 772 320	26 772 320
Annen innskutt egenkapital		0	0
Sum innskutt egenkapital		26 772 320	26 772 320
Opptjent egenkapital			
Fond		10 346 032	10 346 032
Annen egenkapital		-37 401 169	-37 401 169
Sum opptjent egenkapital		-27 055 138	-27 055 138
Sum egenkapital	7	-282 818	-282 818
Gjeld			
Langsiktig gjeld			
Sum avsetninger for forpliktelser		0	0
Annen langsiktig gjeld			
Øvrig langsiktig gjeld	6	282 902	282 902
Sum annen langsiktig gjeld		282 902	282 902
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Annen kortsiktig gjeld		4 344	4 344
Sum kortsiktig gjeld		4 344	4 344
Sum gjeld		287 247	287 247
SUM EGENKAPITAL OG GJELD		4 429	4 429



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 731178

Enheten

Organisasjonsnummer: 887 254 982
Organisasjonsform: Aksjeselskap
Foretaksnavn: ISLAND OFFSHORE X AS
Forretningsadresse: Stålhaugen 9
6065 ULSTEINVIK

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

Konsern

Morselskap i konsern: Nei

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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: Asbjørn Hasund
Dato for fastsettelse av årsregnskapet: 30.06.2022

Revisjon

Årsregnskapet er utarbeidet av ekstern
autorisert regnskapsfører: Ja
Ekstern autorisert regnskapsfører har i
løpet av regnskapsåret bistått ved den
løpende regnskapsføringen eller utført
andre tjenester for selskapet enn å
utarbeide årsregnskapet: Ja

Grunnlag for avgivelse

År 2021: Årsregnskap er elektronisk innlevert.
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021.

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, 28.07.2022



Organisasjonsnr: 887 254 982
ISLAND OFFSHORE X AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Sum inntekter		0	0
Kostnader			
Sum kostnader		0	0
Driftsresultat		0	0
Finansinntekter og finanskostnader			
Annen renteinntekt			8
Sum finansinntekter		0	8
Sum finanskostnader		0	0
Netto finans		0	8
Ordinært resultat før skattekostnad		0	8
Ordinært resultat etter skattekostnad		0	8
Årsresultat		0	8
Totalresultat			8
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital			8
Sum overføringer og disponeringer	7		8



Organisasjonsnr: 887 254 982
ISLAND OFFSHORE X AS

BALANSE

Beløp i: NOK	Note	2021	2020
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BALANSE - EIENDELER

Anleggsmidler			
Immaterielle eiendeler			
Sum immaterielle eiendeler		0	0
Varige driftsmidler			
Sum varige driftsmidler		0	0
Finansielle anleggsmidler			
Sum finansielle anleggsmidler		0	0
Sum anleggsmidler		0	0
Omløpsmidler			
Varer			
Sum varer		0	0
Fordringer			
Sum fordringer		0	0
Investeringer			
Sum investeringer		0	0
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		4 429	4 429
Sum bankinnskudd, kontanter og lignende		4 429	4 429
Sum omløpsmidler		4 429	4 429
SUM EIENDELER		4 429	4 429

BALANSE - EGENKAPITAL OG GJELD

Egenkapital			
Innskutt egenkapital			
Selskapskapital	8	26 772 320	26 772 320
Annen innskutt egenkapital		0	0
Sum innskutt egenkapital		26 772 320	26 772 320
Opptjent egenkapital			
Fond		10 346 032	10 346 032
Annen egenkapital		-37 401 169	-37 401 169
Sum opptjent egenkapital		-27 055 138	-27 055 138



Sum egenkapital	7	-282 818	-282 818
Gjeld			
Langsiktig gjeld			
Sum avsetninger for forpliktelses		0	0
Annen langsiktig gjeld			
Øvrig langsiktig gjeld	6	282 902	282 902
Sum annen langsiktig gjeld		282 902	282 902
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Annen kortsiktig gjeld		4 344	4 344
Sum kortsiktig gjeld		4 344	4 344
Sum gjeld		287 247	287 247
SUM EGENKAPITAL OG GJELD		4 429	4 429



Organisasjonsnr: 887 254 982
ISLAND OFFSHORE X AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
2

Regnskapsprinsipper

The financial statements are prepared in accordance with the Norwegian Accounting Act and Generally Accepted Accounting Principles for small businesses (NRS 8) in Norway. The significant principles are described below. Classification criteria Assets to be owned or utilized permanently, and receivables falling due later than one year from the end of the accounting year, are classified as fixed assets. Other assets are classified as current assets. Liabilities due later than one year from the end of the accounting year are classified as long term liabilities. Other debts and liabilities are classified as short term, with the exception of the first installment on secured debt which is serviced by the cash flow from fixed assets. Presentation of subsidiaries and associated companies Associated companies are accounted for by the equity method. Valuation of current assets Receivables are recorded net of expected future losses. Currency Transactions in foreign currency are recorded at the exchange rate at the transaction date. Current assets and liabilities are recorded at the exchange rate at the balance sheet date. Taxes The tax expense in the income statement includes both taxes payable and change in deferred tax. Deferred tax is calculated as 22% of the temporary differences between tax and accounting values, and eventual tax losses carried forward at the end of the accounting year. Tax reducing and tax increasing differences are offset if reversible. Any net deferred tax asset is recorded in the balance sheet if expected future profitability makes utilization probable.

Note
2

Er det usikkerhet om fortsatt drift?: Nei

Note

Antall årsverk i regnskapsåret
0.00

Note
3

Spesifisering av resultatregnskapet

Lønnskostnader

Sum Beløp



Note

3

Lån og sikkerhetsstillelse til medlemmer

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei

Opplysninger om:

Medlemmer av:

Mer om lån og sikkerhetsstillelse



**Financial Statements
2021**

Island Offshore X AS



ISLAND OFFSHORE



Income statement

Island Offshore X AS

	Note	2021	2020
Interest income		0	8
Total financial income & expenses		0	8
Ordinary result before tax		0	8
Net profit for the year		0	8
Allocated as follows			
Transfer to other equity		0	8
Total transfers	7	0	8



Balance sheet

Island Offshore X AS

	Note	2021	2020
Assets			
Fixed assets			
Intangible fixed assets			
Financial fixed assets			
Current assets			
Cash and bank deposits		4 429	4 429
Total current assets		4 429	4 429
Total assets		4 429	4 429




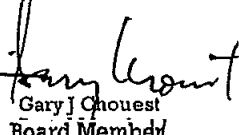
Balance sheet

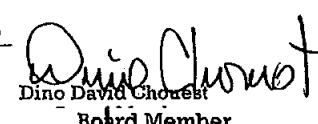
Island Offshore X AS


	Note	2021	2020
Liabilities and equity			
Equity			
Paid in equity			
Share capital	8	26 772 320	26 772 320
Total paid in equity		26 772 320	26 772 320
Retained earnings			
Reserve for valuation variances		10 346 032	10 346 032
Other equity		-37 401 169	-37 401 169
Total retained earnings		-27 055 138	-27 055 138
Total equity	7	-282 818	-282 818
Liabilities			
Provision for liabilities			
Other long term debt	6	282 902	282 902
Other longterm debt		282 902	282 902
Current liabilities			
Other short term liabilities		4 344	4 344
Total current liabilities		4 344	4 344
Total liabilities		287 247	287 247
Total equity and liabilities		4 429	4 429

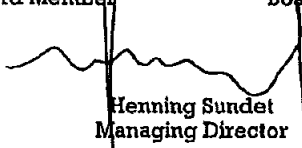
Ulsteinvik, 31.12.2021 / 30.06.22
The Board of Directors Island Offshore X AS


Morten Ulstein
Chairman of the Board


Gary J Chouest
Board Member


Dino David Chouest
Board Member


Håvard Ulstein
Board Member


Henning Sundet
Managing Director



Notes to the financial statements 2021

Island Offshore X AS

NOTE 1 GENERAL

The company is the general partner with 11,54% ownership in Island Offshore X KS. The participation in the partnership is accounted for by the equity method.

Island Offshore X AS is included in the consolidated financial statements for Island Offshore Shipholding LP, c/o Island Offshore Shipping AS. P.O. Box 370, N-6067 Ulsteinvik.

NOTE 2 ACCOUNTING PRINCIPLES

The financial statements are prepared in accordance with the Norwegian Accounting Act and Generally Accepted Accounting Principles for small businesses (NRS 8) in Norway. The significant principles are described below.

Classification criteria

Assets to be owned or utilized permanently, and receivables falling due later than one year from the end of the accounting year, are classified as fixed assets. Other assets are classified as current assets.

Liabilities due later than one year from the end of the accounting year are classified as long term liabilities. Other debts and liabilities are classified as short term, with the exception of the first installment on secured debt which is serviced by the cash flow from fixed assets.

Presentation of subsidiaries and associated companies

Associated companies are accounted for by the equity method.

Valuation of current assets

Receivables are recorded net of expected future losses.

Currency

Transactions in foreign currency are recorded at the exchange rate at the transaction date. Current assets and liabilities are recorded at the exchange rate at the balance sheet date.

Taxes

The tax expense in the income statement includes both taxes payable and change in deferred tax. Deferred tax is calculated as 22% of the temporary differences between tax and accounting values, and eventual tax losses carried forward at the end of the accounting year. Tax reducing and tax increasing differences are offset if reversible. Any net deferred tax asset is recorded in the balance sheet if expected future profitability makes utilization probable.

NOTE 3 PAYROLL COST, EMPLOYEES

The company has no employees and the Board of Directors have not received any compensation.

Auditor

Audit fees are covered by the partnership in accordance with the Partnership Agreement.

**Notes to the financial statements 2021**

Island Offshore X AS

NOTE 4 INVESTMENTS

	<u>Island Offshore X KS</u>
Registered capital	51 674 130
Unpaid capital	-
Ownership	<u>11,54 %</u>
Share of fixed assets	33 632 892
Share of current assets	<u>4 617 963</u>
Share of total assets	38 250 855
Share of liabilities	<u>98 199 501</u>
Share of book value of equity	<u>-59 948 646</u>
Share of net result	<u>-4 992 662</u>
Share of net tax result	<u>-21 364 275</u>

As the general partner of Island Offshore X KS, the Company is responsible for the partnership's total liabilities of NOK 850.948.881 at 31.12.2021. Total liabilities in 2020 were NOK 1.172.721.046. The Partnership Island Offshore X KS sold two vessels in 2021 and the sale proceeds were used to settle part of vessel mortgage loans. In addition, a portion of the loan have been forgiven by the secured lenders with a total of NOK 222.2 mill.

Due to net loss of the partnership's equity, the value of shares are written down to zero, thus further negative value is not recorded in the balance sheet according to Norwegian Accounting principles.

NOTE 5 TAXES

Deferred tax/tax asset is calculated on the basis of all differences between accounting and tax values for assets and liabilities. Deferred tax is estimated with 22% rate based on the temporary differences between tax and accounting values, as well as deferred tax loss carried forward at the end of the accounting year.

Temporary differences that reverse or may be reversed are offset and presented net.

Specification of temporary differences:

	<u>2021</u>	<u>2020</u>
Temporary difference, share of partnership	9 219 416	13 468 513
Permanent differences	-	-
Deferred tax loss carried forward	<u>-88 017 431</u>	<u>-92 311 329</u>
Sum temporary differences	<u>-78 798 015</u>	<u>-78 842 816</u>
Deferred tax asset	<u>-17 335 563</u>	<u>-17 345 420</u>
Tax rate	<u>22 %</u>	<u>22 %</u>



Notes to the financial statements 2021

Island Offshore X AS

A specification of the difference between net result before tax and the tax basis is presented below.

	<u>2021</u>	<u>2020</u>
Net result before tax	0	8
Share of net tax result from partnership	-21 364 275	-22 010 049
Share of debt forgiveness in Partnership reduces deferred tax losses	25 658 173	
Use of deferred tax losses	<u>-4 293 898</u>	
Annual tax basis	<u>0</u>	<u>-22 010 042</u>

As it will take some time for the Company to utilize tax loss carried forward to offset future payable tax, it is decided not to record deferred tax asset in the balance sheet of the Company as per 31.12.21 and 31.12.20.

NOTE 6 RELATED PARTIES

	<u>2021</u>	<u>2020</u>
Long term payable to Island Offshore X KS	282 902	282 902
Long term payable to Island Offshore Shipholding, L.P.	-	
Total Intra Group Liabilities	<u>282 902</u>	<u>282 902</u>

NOTE 7 EQUITY

	Share capital	Reserve for valuation variances	Other equity	Sum
Equity 1.1	26 772 320	10 346 032	-37 401 170	-282 818
Conversion of loan	-		-	-
Net result	-	-	-	-
Equity 31.12.	<u>26 772 320</u>	<u>10 346 032</u>	<u>-37 401 171</u>	<u>-282 818</u>



Notes to the financial statements 2021

Island Offshore X AS

NOTE 8 SHARE CAPITAL AND OWNERSHIP

The share capital comprises 26.772.320 shares at face value NOK 1,0.

Ownership

Shareholders. 31.12. :

<u>Shareholders</u>	<u>Shares</u>	<u>Ownership</u>
Island Offshore Shipholding LP	26 772 320	100,0 %
Total shares	26 772 320	100,0 %

NOTE 9 GOING CONCERN

The Company is dependent on the financial and operational outcome of the Partnership Island Offshore X KS and the ultimate owner company Island Offshore Shipholding, L.P.

Island Offshore Shipholding Group, concluded a restructuring agreement with secured and unsecured lenders effective April 12th 2018. The senior secured lenders agreed to extend their loans until the end of 2020 at amended terms, whilst the unsecured lenders agreed to extend until 30.06.2021. Due to the immediate worsening of the market conditions and limited visibility in terms of recovery at the time, the Group and the Partnership announced a unilateral standstill to halt scheduled instalment payments to secured lenders in May 2020. Island Offshore serviced its debt according to the restructuring agreement until May 2020.

Since May 2020, agreement has been reached with the senior secured lenders financing the majority of the ship-owning companies' vessels, whilst negotiations for an extension was still ongoing, and progressing, with the senior lenders to the Company. It is expected that Island Offshore X KS, within a short period of time, will reach an agreement with the lenders based on a runway until 31.12.23 and agreed level of fixed amortization. Since formal agreement is not in place at the time of approval of the financial statements, there is uncertainty with regards to the going concern assumption.

There are signs of improvement in the offshore market in 2022 and the assessment is that the Island Offshore Group has the resources, organization, competence, assets and customer base for the Company to continue being a going concern.

In accordance with the Norwegian Accounting Act § 3-3a the Board of Directors thus confirms that the financial statements are prepared on the basis of a going concern assumption. The basis for this assumption is the financial position of the Company at 31.12.2021, and the condition that a new restructuring agreement will be agreed and made effective with secured and unsecured lenders short after June 2022.



Notes to the financial statements 2021

Island Offshore X AS

NOTE 10 COVID-19

The COVID-19 pandemic is causing operational disruptions to vessel activity and increases the overall risk of activity deferrals and cancellations.

The Board of Directors continue to monitor the financial situation of the Company closely.



Building a better
working world

Statsautoriserte revisorer
Ernst & Young AS

Thormøhlens gate 53 D, 5006 Bergen
Postboks 6163, 5892 Bergen

Foretaksregisteret: NO 976 389 367 MVA
Tlf: +47 24 00 24 00

www.ey.no
Medlemmer av Den norske Revisorforening

INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Island Offshore X AS

Opinion

We have audited the financial statements of Island Offshore X AS (the Company), which comprise the balance sheet as at 31 December 2021, the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable legal requirements and give a true and fair view of the financial position of the Company as at 31 December 2021 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 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 in accordance with the requirements of the relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code), 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.

Material uncertainty related to going concern

We draw attention to note 9 in the financial statements, which describes that the Company is dependent on an agreement with its creditors for an acceptable and sustainable restructuring to continue as going concern. These events or conditions, along with other matters as set forth in note 9, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Responsibilities of management for the financial statements

Management (the board of directors and the general manager) is responsible for the preparation and 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 and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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 ISAs will always detect a material misstatement when it exists.

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Penneo Dokumentnøkkel: GDMKE.FIGJIC.84DWB.S5JL-AAFIC-W5LF



Misstatements can arise from fraud or error and are considered material if, individually or in the 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 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, 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.

Bergen, 4 July 2022
ERNST & YOUNG AS

The auditor's report is signed electronically

Jørn Knutsen
State Authorised Public Accountant (Norway)

Independent auditor's report - Island Offshore X AS 2021

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Penneo Dokumentnøkkel: G0MKE-FIC-7IC-84DWB-SSJSL-AAFIO-WYSLF



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De signerende parter sin identitet er registrert, og er listet nedenfor.

"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

Jørn Knutsen

Statsautorisert revisor

Serienummer: 9578-5992-4-3012515

IP: 213.52.xxx.xxx

2022-07-04 15:05:45 UTC



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Skattedirektoratet

Saksbehandler
Geir Johannessen

Deres dato
11.10.2013

Vår dato
29.10.2013

Telefon
22 66 11 14

Deres referanse
Tommy Walaunet

Vår referanse
2013/779184

ISLAND OFFSHORE MANAGEMENT AS
Postboks 370
6067 ULSTEINVIK

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk

Det vises til deres brev av 11. oktober 2013, samt telefonsamtale i sakens anledning, der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for følgende selskaper;

Island Offshore Management AS	org nr 984 285 310
Island Offshore Crewing AS	org nr 995 955 881
Island Offshore XI AS	org nr 987 845 325
Island Offshore III KS	org nr 982 411 408
Island Offshore VIII AS	org nr 987 156 783
Island Offshore VIII KS	org nr 987 156 805
Island Offshore X AS	org nr 887 254 982
Island Offshore X KS	org nr 987 255 188
Island Offshore LNG AS	org nr 996 393 844
Island Offshore LNG KS	org nr 996 393 739
Island Offshore LNG Invest AS	org nr 996 357 813
Island Offshore LNG Invest KS	org nr 996 357 848
Island Offshore XII AS	org nr 888 271 392
Island Offshore XII Ship AS	org nr 994 289 764
Island Pioneer AS	org nr 992 611 634
Istand Pioneer KS	org nr 992 611 588

For Island Offshore Management AS omfatter søknaden også konsernregnskapet, der Island Offshore Crewing inngår med 100 %.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering de ovennevnte selskaper 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.

Postadresse
Postboks 9200 Grønland
0134 Oslo
skatteetaten.no/sendepost

Besøksadresse:
Se www.skatteetaten.no
Org.nr: 996250318

Sentralbord
800 80 000
Telefaks
22 17 08 60



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Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt særlig vekt på at selskapene har klar overvekt av utenlandske eierinteresser og for øvrig en begrenset eierkrets. Selskapenes forretningspråk er engelsk. Videre er det vektlagt at selskapene driver virksomhet i en bransje der aktørene forutsettes å beherske engelsk språk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad

Seniorrådgiver

Rettsavdelingen, foretaksskatt

Skattedirektoratet

Geir Johannessen