



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2018 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode: 01.01.2018 - 31.12.2018

### 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: 23.04.2019

### 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, 17.08.2020



## Resultatregnskap

Beløp i: NOK	Note	2018	2017
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Annen driftsinntekt	8	26 745 000	26 316 000
<b>Sum inntekter</b>		<b>26 745 000</b>	<b>26 316 000</b>
<b>Kostnader</b>			
Avskrivning	4	2 996 000	2 996 000
Annen driftskostnad	5	2 185 000	3 256 000
<b>Sum kostnader</b>		<b>5 181 000</b>	<b>6 253 000</b>
<b>Driftsresultat</b>		<b>21 563 000</b>	<b>20 063 000</b>
<b>Finansinntekter og finanskostnader</b>			
Annen finansinntekt			3 000
<b>Sum finansinntekter</b>			<b>3 000</b>
Annen finanskostnad		2 000	
<b>Sum finanskostnader</b>		<b>2 000</b>	
<b>Netto finans</b>		<b>-2 000</b>	<b>3 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>21 562 000</b>	<b>20 067 000</b>
Skattekostnad på ordinært resultat	9	5 031 000	4 871 000
<b>Ordinært resultat etter skattekostnad</b>		<b>16 531 000</b>	<b>15 196 000</b>
<b>Årsresultat</b>		<b>16 531 000</b>	<b>15 196 000</b>
<b>Overføringer og disponeringer</b>			
Konsernbidrag	3	17 898 000	16 454 000
Overføringer annen egenkapital	3	-1 367 000	-1 258 000
<b>Sum overføringer og disponeringer</b>		<b>16 531 000</b>	<b>15 196 000</b>



## Balanse

Beløp i: NOK	Note	2018	2017
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	9	1 573 000	1 257 000
<b>Sum immaterielle eiendeler</b>		<b>1 573 000</b>	<b>1 257 000</b>
<b>Varige driftsmidler</b>			
Tomter, bygninger og annen fast eiendom	4	14 880 000	17 876 000
<b>Sum varige driftsmidler</b>		<b>14 880 000</b>	<b>17 876 000</b>
<b>Sum anleggsmidler</b>		<b>16 453 000</b>	<b>19 134 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Kundefordringer	7	4 228 000	727 000
Andre fordringer			171 000
<b>Sum fordringer</b>		<b>4 228 000</b>	<b>899 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
<b>Sum bankinnskudd, kontanter og lignende</b>	6	<b>2 800 000</b>	<b>4 684 000</b>
<b>Sum omløpsmidler</b>		<b>7 028 000</b>	<b>5 582 000</b>
<b>SUM EIENDELER</b>		<b>23 481 000</b>	<b>24 716 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Aksjekapital	2, 3	8 682 000	8 682 000
Overkurs	3	13 718 000	15 085 000
<b>Sum innskutt egenkapital</b>		<b>22 401 000</b>	<b>23 768 000</b>



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2018</b>	<b>2017</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital	3	387 000	387 000
<b>Sum opptjent egenkapital</b>		<b>387 000</b>	<b>387 000</b>
<b>Sum egenkapital</b>		<b>22 788 000</b>	<b>24 155 000</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Annen kortsiktig gjeld		693 000	562 000
<b>Sum kortsiktig gjeld</b>		<b>693 000</b>	<b>562 000</b>
<b>Sum gjeld</b>		<b>693 000</b>	<b>562 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>23 481 000</b>	<b>24 716 000</b>



**Bergen Engines PropertyCo AS**

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## **Annual report 2018**

**Information from board of directors**

**Annual accounts**

- Income statement
- Balance sheet
- Notes

**Auditors' report**



Bergen Engines PropertyCo AS

## Information from board of directors 2018

### Bergen Engines PropertyCo AS

Address: 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 2018.

#### 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.

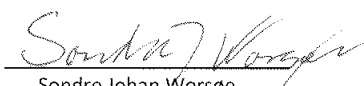
#### The external environment

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

Bergen, 23 April 2019

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	2018	2017
<b>Revenue</b>			
Other operating income	8	26 745	26 316
<b>Operating expenses</b>			
Depreciation of tangible and intangible fixed assets	4	2 996	2 996
Other operating expenses	5	2 185	3 256
Total operating expenses		5 181	6 253
Operating result		21 563	20 063
<b>Financial income and expenses</b>			
Other financial income		0	3
Other financial expenses		2	0
Net financial items		-2	3
Ordinary result before tax		21 562	20 067
Tax on ordinary result	9	5 031	4 871
<b>Net profit or loss for the year</b>		<b>16 531</b>	<b>15 196</b>
<b>Allocated as follows</b>			
Group contribution	3	17 898	16 454
Transferred to other equity	3	-1 367	-1 258
Total allocations		16 531	15 196



## Bergen Engines PropertyCo AS

### Balance sheet as of December 31

Amounts in NOK thousands	Note	2018	2017
<b>Fixed assets</b>			
<i>Intangible assets</i>			
Deferred tax asset	9	1 573	1 257
Total intangible assets		1 573	1 257
<i>Tangible assets</i>			
Land, buildings and other real property	4	14 880	17 876
Total tangible assets		14 880	17 876
Total fixed assets		16 453	19 134
<b>Current assets</b>			
<i>Receivables</i>			
Trade receivables	7	4 228	727
Other receivables		0	171
Total accounts receivable		4 228	899
Cash and cash equivalents	6	2 800	4 684
Total current assets		7 028	5 582
Total assets		23 481	24 716


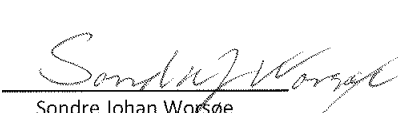


## Bergen Engines PropertyCo AS

### Balance sheet as of December 31

Amounts in NOK thousands	Note	2018	2017
<b>Equity</b>			
<i>Paid-in capital</i>			
Share capital	2, 3	8 682	8 682
Share premium reserve	3	13 718	15 085
Total paid-in capital		<u>22 401</u>	<u>23 768</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>22 788</u>	<u>24 155</u>
<b>Liabilities</b>			
<i>Current liabilities</i>			
Other short-term liabilities		<u>693</u>	<u>562</u>
Total current liabilities		<u>693</u>	<u>562</u>
Total liabilities		<u>693</u>	<u>562</u>
Total equity and liabilities		<u>23 481</u>	<u>24 716</u>

31 December 2018  
Bergen, 23 April 2019

	
Jeffrey Elliott	Sondre Johan Worsøe
Chairman, General Manager	Board member



## Bergen Engines PropertyCo AS

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### Notes to the accounts for 2018

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](http://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 22 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 2018

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	15 085	387	24 155
Profit for the year	0	16 531	0	16 531
Group contribution	0	-17 898	0	-17 898
Owners equity 31.12.	8 682	13 718	387	22 788

#### Note 4 - Tangible assets

Amounts in NOK thousands

	Land	Property and plant	Total
Acquisition cost 01.01.	754	131 656	132 410
Acquisition cost 31.12.	754	131 656	132 410
Acc.depreciation 31.12.	0	-117 530	-117 530
Net carrying amount at 31.12.	754	14 125	14 880
Depreciation for the year	0	2 996	2 996
Useful economic life		Up to 33 years Linear	



## Bergen Engines PropertyCo AS

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### Notes to the accounts for 2018

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.

*Auditor fee has been divided as follows*

	2018	2017
Statutory Audit fee	30	0

VAT is not included in the figures of auditor's fee.

#### 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	
<i>Receivables</i>	2018	2017
Accounts receivables	4 228	727

Group contribution for 2018 has been offset against accounts receivables towards parent company.

#### Note 8 - Related parties

Amounts in NOK thousands

	2018	2017
Property rent from Bergen Engines AS	26 745	26 316



**Bergen Engines PropertyCo AS**

**Notes to the accounts for 2018**

Amounts in NOK thousands

**Note 9 - Income taxes**

Amounts in NOK thousands

<i>Income tax expenses</i>	<b>2018</b>	<b>2017</b>
Tax payable	5 346	5 196
This years tax effect of change in tax rate	71	
Change in deferred tax	-387	-380
Total income tax expense	<u>5 031</u>	<u>4 871</u>
<i>Tax base estimation</i>	<b>2018</b>	<b>2017</b>
Ordinary result before tax	21 562	20 067
Change temporary differences	1 682	1 583
General income	<u>23 244</u>	<u>21 650</u>
Group contribution	-23 244	-21 650
Tax base	<u>0</u>	<u>0</u>
<i>Temporary differences outlined</i>	<b>2018</b>	<b>2017</b>
Fixed assets	-7 149	-5 467
	<u>-7 149</u>	<u>-5 467</u>
Deferred income tax asset (22% this year, 23% last year)	-1 573	-1 257
<i>Effective tax rate</i>	<b>2018</b>	
Expected income taxes, statutory tax rate 23%	4 959	
This years tax effect of change in tax rate	71	
Income tax expense	<u>5 031</u>	
	23,3 %	



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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, which comprise the balance sheet as at 31 December 2018, 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 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 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 - 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.

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 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 2019  
**PricewaterhouseCoopers AS**

  
Fredrik Gabrielsen  
State Authorised Public Accountant

(2)



## 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 <a href="http://www.skatteetaten.no">www.skatteetaten.no</a> Org. nr: 996250318	Sentralbord 800 80 000 Telefaks 22 17 08 60
For elektronisk henvendelse se <a href="http://www.skatteetaten.no">www.skatteetaten.no</a>		



*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."*

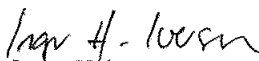
Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til "informative regnskaper for ulike grupper av regnskapsbrukere". Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

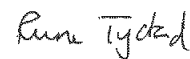
Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

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