



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 971 508 140
Organisasjonsform: Aksjeselskap
Foretaksnavn: TSCHUDI LOGISTICS AS
Forretningsadresse: Professor Birkelands vei 24C
1081 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

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: Eskil Ødegaard
Dato for fastsettelse av årsregnskapet: 28.06.2024

Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

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, 10.08.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		132 540 000	104 752 000
Sum inntekter		132 540 000	104 752 000
Kostnader			
Lønnskostnad		9 944 000	6 528 000
Avskrivning på varige driftsmidler og immaterielle eiendeler		88 000	66 000
Annen driftskostnad		112 357 000	94 360 000
Sum kostnader		122 389 000	100 954 000
Driftsresultat		10 151 000	3 798 000
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		52 000	171 000
Annen renteinntekt		31 000	19 000
Sum finansinntekter		83 000	190 000
Rentekostnad til foretak i samme konsern		146 000	0
Annen rentekostnad		190 000	200 000
Annen finanskostnad		142 000	316 000
Sum finanskostnader		478 000	516 000
Netto finans		-395 000	-326 000
Ordinært resultat før skattekostnad		9 756 000	3 472 000
Skattekostnad på ordinært resultat		625 000	797 000
Ordinært resultat etter skattekostnad		9 131 000	2 675 000
Årsresultat		9 131 000	2 675 000



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende		85 000	144 000
Sum varige driftsmidler		85 000	144 000
Finansielle anleggsmidler			
Investeringer i aksjer og andeler		114 000	114 000
Andre fordringer		255 000	0
Sum finansielle anleggsmidler		369 000	114 000
Sum anleggsmidler		454 000	258 000
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer		11 844 000	12 502 000
Andre fordringer		404 000	875 000
Konsernfordringer		2 398 000	6 069 000
Sum fordringer		14 646 000	19 446 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		12 106 000	1 817 000
Sum bankinnskudd, kontanter og lignende		12 106 000	1 817 000
Sum omløpsmidler		26 752 000	21 263 000
SUM EIENDELER		27 206 000	21 521 000

BALANSE - EGENKAPITAL OG GJELD

Egenkapital



Balanse

Beløp i: NOK	Note	2023	2022
Innskutt egenkapital			
Selskapskapital		976 000	976 000
Overkurs		575 000	575 000
Sum innskutt egenkapital		1 551 000	1 551 000
Opptjent egenkapital			
Annen egenkapital		5 339 000	2 928 000
Sum opptjent egenkapital		5 339 000	2 928 000
Sum egenkapital		6 890 000	4 479 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt		259 000	309 000
Sum avsetninger for forpliktelser		259 000	309 000
Annen langsiktig gjeld			
Sum langsiktig gjeld		259 000	309 000
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner			15 000
Leverandørgjeld		6 840 000	6 419 000
Skyldige offentlige avgifter		561 000	432 000
Kortsiktig konserngjeld		10 829 000	9 045 000
Annen kortsiktig gjeld		1 827 000	822 000
Sum kortsiktig gjeld		20 057 000	16 733 000
Sum gjeld		20 316 000	17 042 000
SUM EGENKAPITAL OG GJELD		27 206 000	21 521 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 704009

Enheten

Organisasjonsnummer: 971 508 140
Organisasjonsform: Aksjeselskap
Foretaksnavn: TSCHUDI LOGISTICS AS
Forretningsadresse: Professor Birkelands vei 24C
1081 OSLO

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Brønnøysundregistrene, 03.08.2024



Organisasjonsnr: 971 508 140
TSCHUDI LOGISTICS AS

RESULTATREGNSKAP

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Organisasjonsnr: 971 508 140
TSCHUDI LOGISTICS AS

BALANSE

Beløp i: NOK Note 2023 2022

BALANSE - EIENDELER

Anleggsmidler Immaterielle eiendeler

Varige driftsmidler

Driftsløsøre, inventar,
verktøy, kontormaskiner
og lignende

85 000 144 000

Sum varige driftsmidler

85 000 144 000

Finansielle anleggsmidler

Investeringer i aksjer og
andeler

114 000 114 000

Andre fordringer

255 000 0

Sum finansielle

369 000 114 000

anleggsmidler

369 000 114 000

Sum anleggsmidler

454 000 258 000

Omløpsmidler

Varer

Fordringer

Kundefordringer

11 844 000 12 502 000

Andre fordringer

404 000 875 000

Konsernfordringer

2 398 000 6 069 000

Sum fordringer

14 646 000 19 446 000

Bankinnskudd, kontanter og lignende

Bankinnskudd, kontanter
og lignende

12 106 000 1 817 000

Sum bankinnskudd,

kontanter og lignende

12 106 000 1 817 000

Sum omløpsmidler

26 752 000 21 263 000

Sum omløpsmidler

26 752 000 21 263 000

SUM EIENDELER

27 206 000 21 521 000

BALANSE - EGENKAPITAL OG

GJELD

Egenkapital

Innskutt egenkapital

Selskapskapital

976 000 976 000

Overkurs

575 000 575 000

Sum innskutt egenkapital

1 551 000 1 551 000



Opptjent egenkapital		
Annen egenkapital	5 339 000	2 928 000
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Gjeld		
Langsiktig gjeld		
Utsatt skatt		309 000
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SUM EGENKAPITAL OG GJELD	27 206 000	21 521 000



Organisasjonsnr: 971 508 140
TSCHUDI LOGISTICS AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
9.00

<u>Sum</u>	<u>Beløp</u>
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler Immaterielle eiend.</u>

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Pantstillelse</u>	<u>Beløp</u>
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<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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Statsautoriserte revisorer
Ernst & Young AS
Stortorvet 7, 0155 Oslo
Postboks 1156 Sentrum, 0107 Oslo

Foretaksregisteret: NO 976 389 387 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 Tschudi Logistics AS

Opinion

We have audited the financial statements of Tschudi Logistics AS (the Company), which comprise the balance sheet as at 31 December 2023, 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 2023 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.

Responsibilities of management for the financial statements

Management (the board of directors) 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.

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:



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- 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.

Oslo, 30 June 2024
ERNST & YOUNG AS

The auditor's report is signed electronically

Johan Lid Nordby
State Authorised Public Accountant (Norway)

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

Nordby, Johan Lid

Statsautorisert revisor

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Tschudi Logistics AS

A company within the **TSCHUDI** group



Annual report 2023



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ANNUAL REPORT 2023

TSCHUDI LOGISTICS AS

FINANCIAL STATEMENTS

Income Statement

For the period 01.01 – 31.12
(NOK '000)

	Notes	2023	2022
OPERATING INCOME			
Revenue	2	132,540	104,752
Total operating income		132,540	104,752
OPERATING EXPENSES			
Expenses related to revenue		-105,132	-88,703
Personnel expenses	2	-9,944	-6,528
Depreciation charge	4	-88	-66
Other operating expenses	2	-7,225	-5,657
Total operating expenses		-122,389	-100,954
OPERATING PROFIT		10,151	3,798
FINANCIAL INCOME AND EXPENSE			
Interest income from Group companies		52	171
Other interest income		31	19
Net gain / (loss) from foreign exchange		-142	-316
Interest expenses from Group companies		-146	-
Other interest and similar expenses		-190	-200
Net financial items		-395	-326
PROFIT BEFORE TAXES		9,756	3,472
Income tax expense	3	-625	-797
NET PROFIT		9,131	2,675



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ANNUAL REPORT 2023

TSCHUDI LOGISTICS AS

Balance Sheet

As at 31.12
(NOK '000)

	Notes	2023	2022
Assets			
NON-CURRENT ASSETS			
Tangible fixed assets			
Office equipment and furniture	4	85	144
Total tangible fixed assets		85	144
Financial assets			
Investments into shares	5	114	114
Warranty deposit		255	-
Total financial assets		369	114
Total non-current assets		454	258
CURRENT ASSETS			
Prepaid expenses		213	712
Receivables			
Trade accounts receivable from external customers		11,844	12,502
Current receivables from Group companies	7	2,398	6,069
Other current receivables		191	163
Total receivables		14,433	18,734
Cash and cash equivalents	6	12,106	1,817
Total current assets		26,752	21,263
TOTAL ASSETS		27,206	21,521



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ANNUAL REPORT 2023


TSCHUDI LOGISTICS AS

Balance Sheet (cont.)

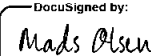
As at 31.12
(NOK '000)

	Notes	2023	2022
EQUITY			
Issued capital			
Share capital		976	976
Share premium		575	575
Total issued capital		1,551	1,551
Other equity			
Other equity		5,339	2,928
Total other equity		5,339	2,928
Total equity	8	6,890	4,479
LIABILITIES			
Non-current liabilities			
Deferred tax liability	3	259	309
Total non-current liabilities		259	309
Current liabilities			
Payable to credit institutions		-	15
Trade accounts payable to external suppliers		6,840	6,419
Current payables to Group companies	7	10,829	9,045
Public duties payable		561	432
Accrued expenses and other current liabilities		1,827	822
Total current liabilities		20,057	16,733
Total liabilities		20,316	17,042
TOTAL EQUITY AND LIABILITIES		27,206	21,521

Lysaker, June 28, 2024

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Eskil Ødegaard
Chairman of the Board

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Mads Kristian Olsen
Member of the Board

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Christian Klemmetsen
Managing Director



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ANNUAL REPORT 2023

TSCHUDI LOGISTICS AS

Notes to financial statements

Note 1 Accounting principles

The Financial Statements of Tschudi Logistics AS (the Company) have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles for small companies and under the going concern assumption. The financial statements are presented in Norwegian kroner and all values are rounded to the nearest thousand (NOK'000), except when otherwise indicated.

According to the permission received from the Directorate of Taxes, the current financial statements have been prepared only in English as the main users of these financial statements are English-speaking users.

Sales revenue

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, net of value added tax, commission fees and discounts. The following specific criteria have to be met before revenue is recognized:

- revenue from the sale of goods is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on the delivery of the goods;
- service fee revenue is recognized in the period the services are provided;
- lease income arising from operating leases is accounted for on a straight-line basis over the lease terms;
- revenue is recognized as interest accrues (in the income statement to the extent that it reflects the effective yield on the asset).

Taxes

Corporate income tax of the Group consists of current income tax and deferred income tax. Net profit of the Parent Company and its subsidiaries, except for the Estonian subsidiary, adjusted by temporary and permanent differences as determined in the income tax act is subject to current income tax. In 2023 and 2022, tax rate for Norwegian companies was 22%.

Deferred tax is determined on the basis of existing temporary differences between accounting net income and tax net income, including year-end loss carry-forwards, calculated at 22% at the end of 2023 and 2022. Deferred income tax asset is recognized to the extent that it is probable that unused tax credits and unused tax losses can be utilized against future taxable profit. Deferred income tax assets and liabilities are offset if a legally enforceable right exists to set off current income tax assets against current income tax liabilities and the deferred income taxes relate to the same taxable entity and/or the same taxation authority.

Foreign currency

Transactions in foreign currencies are initially recorded using exchange rates effective at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated to NOK at the rate of exchange at the balance sheet date.

Non-monetary items that are measured at historical costs in a foreign currency are translated using the exchange rate at the date of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. All currency differences are taken into profit or loss.



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TSCHUDI LOGISTICS AS

Investments into shares (portfolio investments)

Portfolio investments are investments into shares with ownership less than 20%. Portfolio investments are carried at cost less impairment, if any. The amount of the impairment loss as well as gain or loss from the sale is recognized under other financial items in the income statement.

Tangible fixed assets

Tangible fixed assets are initially recognized at cost. After recognition, tangible fixed assets are carried at its cost less any accumulated depreciation and any accumulated impairment losses. Depreciation is calculated on a straight-line basis over the useful life of the assets. The estimated useful lives of the assets are as follows:

- Office equipment and furniture 3-5 years

Receivables

Accounts receivable and other receivables are recorded in the balance sheet at nominal value less an allowance for doubtful accounts. Allowance for doubtful accounts is determined on the basis of an assessment of individual receivables.

Pension plans

The Company has a defined contribution pension plan. For the plan, the Company pays contributions to a privately administered pension insurance plan on a contractual basis. The Company has no further payment obligations once the contributions have been paid. The contributions are recognized as an employee benefit expense when they are due.

Leases

Leases which transfer to a lessee substantially all the risks and benefits incidental to ownership of the leased asset are classified as finance leases. Other lease agreements are treated as operating leases. The Company had only operating leases in 2022 and 2023. Operating lease payments are recognized as an expense in the income statement on a straight-line basis over the lease term.

Note 2 Revenue and operating expenses

In 2023 and 2022, the Company's revenue mainly included revenue from logistics related services - transport of wines and beverages; agency service; project cargo etc.

Personnel expenses included the following items:

	2023 (NOK '000)	2022 (NOK '000)
Salaries	-7,456	-5,475
Employer tax	-1,190	-806
Pension expenses	-344	-100
Other personnel expenses	-954	-147
Total personnel expenses	-9,944	-6,528

As of 31.12.2023, the Company had nine employees (31.12.2022: eight employees). No fees to Board members have been paid. Total salary and remuneration to managing director amounted to NOK 1,329,000 in 2023.

The Company has established an approved OTP scheme by means of a contribution-based insurance scheme in Danica Pensjon.



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TSCHUDI LOGISTICS AS

Under other operating expenses:

- in 2023, audit fees for statutory audit amounted to NOK 58,000 (2022: NOK 76,000);
- NOK 1,414,000 was paid for operating leases in 2023 (mostly related to warehouse lease). In 2022, operating lease expense amounted to NOK 1,343,000;
- In 2023 and 2022, there were no research and development expenses.

Note 3 Income tax

In 2023, the Company's income tax amounted to NOK -625,000 consisting of NOK -674,000 of current tax payable and NOK 49,000 of change in deferred tax (2022: NOK -797,000, NOK -847,000 and 50,000, respectively). The current tax payable was immediately settled via group contribution payable to the parent company.

	2023 (NOK '000)	2022 (NOK '000)
Profit before income tax	9,756	3,472
Permanent differences	68	150
Changes in temporary differences	223	230
Change in tax losses carried forward ¹	-6,985	-
Group contribution payable	-3,062	-3,852
Basis for calculating tax payable	-	-

¹ tax losses arose from the mergers in 2023 (see Note 8)

As of 31 December, the Company has recognized deferred income tax asset / (liability) regarding the following temporary differences:

	2023 (NOK '000)	2022 (NOK '000)
Tangible fixed assets	56	19
Receivables	44	14
Gains carried forward	-1,279	-1,436
Total differences	-1,179	-1,403
Deferred tax liability	-259	-309

Reconciliation between tax expense and the product of accounting profit multiplied by Norway's domestic tax rate for the year ended 31 December was as follows:

	2023 (NOK '000)	2022 (NOK '000)
Profit before income tax	9,756	3,472
At Norway's statutory income tax rate of 22%	-2,146	-764
Non-deductible expenses	-15	-33
Change in unrecorded tax asset (see footnote ¹ above)	1,536	-
Income tax expense	-625	-797



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Note 4 Tangible fixed assets

	Cost	Accumulated depreciation	Book value
	(NOK '000)	(NOK '000)	(NOK '000)
01.01.2023	308	-164	144
From merger (Note 8)	52	-23	29
Depreciation charge	-	-88	-88
31.12.2023	360	-275	85

Note 5 Investments into shares

The Company has 10% of ownership in Tschudi Logistics Sp. z o.o., a logistics company of the Tschudi group in Poland. The remaining 90% is owned by the parent company of Tschudi Logistics AS.

Note 6 Cash and cash equivalents

As of 31 December 2023, cash, consisting of bank demand deposits, is at the Company's free disposal, except for NOK 331,000, which can be used only for withholding personal income tax payments.

The Company also has an overdraft facility agreement for NOK 5,000,000. As of 31 December 2023, the whole balance of the working capital facility was undrawn. However, the receivables of the Company are pledged to secure the overdraft facility agreement.

Note 7 Receivables from and payables to Group companies

As of 31 December, the Company had following outstanding balances with other companies of the Tschudi Group (the parent company, other subsidiaries of the parent company and other subsidiaries of the ultimate parent company):

	2023	2022
	(NOK '000)	(NOK '000)
Trade accounts receivable	2,398	3,914
Loan and interest receivable from the parent company	-	2,155
Total receivables from Group companies	2,398	6,069
Trade accounts payable	6,005	5,193
Group contribution payable (Note 8)	4,500	3,852
Loan and interest payable to the parent company	324	-
Total payables to Group companies	10,829	9,045



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Note 8 Equity

The share capital of the Company consists of 19,520 shares each with a nominal value of NOK 50. Tschudi Logistics Holding AS owns 100% of the shares of the Company and the ultimate parent company is Glarona AS.

	Share capital (NOK '000)	Share premium (NOK '000)	Other equity (NOK '000)	Total equity (NOK '000)
01.01.2022	976	575	3,257	4,808
Net profit for 2022	-	-	2,675	2,675
Group contribution	-	-	-3,004	-3,004
31.12.2022	976	575	2,928	4,479
Merger – Tschudi Lines AS	-	-	-3,197	-3,197
Merger – Tschudi Project Transport AS	-	-	303	303
Net profit for 2023	-	-	9,131	9,131
Group contribution	-	-	-3,826	-3,826
31.12.2023	976	575	5,339	6,890

It was decided to grant NOK 4 500 000 of group contribution to the parent company, incl. NOK 1 438 000 without income tax effect at the end of 2023, which was recorded under other equity (net of tax effect). In 2022, group contribution to the parent company amounted to NOK 3,852,000 (before tax effect).

Tschudi Lines AS and Tschudi Projects Transport AS were merged with Tschudi Logistics AS without issuing any new shares and with an effective date on 1 January 2023. The net assets took over by Tschudi Logistics AS were as follows:

	Tschudi Lines AS (NOK '000)	Tschudi Project Transport AS (NOK '000)
Tangible fixed assets (Note 4)	29	-
Loan and interest receivables from the parent company	-	149
Prepaid expenses and other receivables	2,073	34
Cash and cash equivalents	235	120
Total assets	2,337	303
Trade accounts payable	1,874	-
Loan and interest payables to the parent company	3,125	-
Other current payables	535	-
Total liabilities	5,534	-
Net assets of merged companies	-3,197	303



Skattedirektoratet

Saksbehandler Torstein Kinden Helleland	Deres dato 16.10.2017	Vår dato 23.10.2017
Telefon 22078139	Deres referanse	Vår referanse 2017/1102347

TSCHUDI SHIPPING COMPANY AS
Postboks 86
1325 LYSAKER

Tillatelse til å utarbeide årsregnskap og årsberetning på norsk språk

Vi viser til deres brev av 16. oktober 2017 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for følgende selskaper:

Tschudi Project Transports AS	org.nr. 888 069 232
Tschudi Northern Logistics AS	org.nr. 993 742 244
Marinexpress AS	org.nr. 971 508 140

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering de overnevnte selskap 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

Selskapene er heleide datterselskap av Tschudi Logistics Holding AS. Tschudi Logistics Holding AS eies igjen 100 % av Tschudi Shipping Company AS og inngår således i dette konsernet. Både Tschudi Logistics Holding AS og Tschudi Shipping Company AS har tidligere fått dispensasjon til å benytte engelsk språk. Tschudi Project Transports AS sin virksomhet omfatter internasjonal prosjekttransport og rådgivning innenfor samme segment. Selskapet har hovedsakelig internasjonale kunder som har virksomhet innenfor import og eksport. Tschudi Northern Logistics AS sin virksomhet omfatter logistikk. Selskapet har hovedsakelig internasjonale kunder som har virksomhet innenfor import og eksport, men har for tiden lav aktivitet. Marinexpress AS sin virksomhet omfatter spedisjon, herunder import og eksport av varer. Selskapet har hovedsakelig internasjonale kunder innenfor det samme segmentet. Arbeidsspråket er engelsk. Alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk. 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

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



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.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at morselskapet har dispensasjon til å benytte engelsk språk. Eierkretsen er begrenset. Selskapene opererer i en internasjonal bransje. Arbeidsspråket er engelsk. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere behersker og benytter engelsk.

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